

Obstacles to the Implementation of Innovations in Start-Up Companies

Nerman Ljevo¹  , Sabina Šehić - Kršlak² 

¹ Faculty for Management and Business Economy, Bosnia and Herzegovina, ljevo.nerman@gmail.com 

² Center for Advanced Technologies, Bosnia and Herzegovina, ssabina83@yahoo.com

Abstract

Research Question (RQ): Start-up companies represent the support of the development of every economy. However, this is a more fragile part of the economy, because a large number of start-up companies fail in the first years of their development. The results of previous research indicate that there are several reasons for the failure of start-ups, and one of the key ones is the difficult application of innovations. In today's modern and turbulent times, in the embrace of globalization, innovations are an absolute must have. All companies that are not innovatively oriented are doomed to failure. Even large, multinational companies pay for the lack of innovation, so this is a signal to start-ups that investing in innovation is the most important thing in their budget. However, there are numerous challenges and obstacles in the application of innovations at start-ups. The main problem of the research is to detect what are the most important obstacles and challenges for the application of innovations in Bosnian start-ups, and by what methods it is possible to overcome them.

Purpose: The main purpose of the research is to point out the obstacles and challenges faced by start-up companies in Bosnia and Herzegovina and to give adequate recommendations for start-ups as well as all interest groups, how to eliminate them effectively, in order to make the economy and business operations of the company more propulsive and proactive.

Method: In the theoretical explanation of the problem, sufficient information contained in previous research studies will be gathered, regarding the considered issue. Through empirical research, it will be determined what the most common types of obstacles are and challenges faced by start-ups in Bosnia and Herzegovina, what types of innovations are most often implemented in start-up companies in Bosnia and Herzegovina, and which methods and ways can be used to overcome the mentioned obstacles. The research will be done on a sample of 10 start-up companies in BiH.

Results: The results of the research will show what are the obstacles and challenges in the implementation of innovations recorded in the sample of observed start-ups, what types of innovations are most often implemented in start-ups in Bosnia and Herzegovina, and how to most effectively overcome obstacles in the implementation of innovations in start-ups, with the aim of their better and more successful business.

Organization: Through research of this type, managers of start-ups (or those who intend to become one) can more easily identify the basic obstacles in the implementation of innovations in their business, and use the proposed methods to overcome them, in order to make their business more stable and sustainable.

Society: Increasing the stability of start-ups brings long-term benefits for the entire society. Socially responsible business of start-ups can contribute to a better distribution of resources in society, which is desirable for all participants in society, but also for the environment.

Originality: Research of this type represents one of the rare research studies on start-ups in Bosnia and Herzegovina. It is pioneering research in the context of challenges and obstacles in the implementation of innovations at start-ups in Bosnia and Herzegovina.

Limitations / further research: This study has several limitations, including a small sample size and difficulties in data collection. Future research is recommended to focus on the implementation of innovations across different industries in which start-up companies operate.

Keywords: start-up, innovation, challenges, obstacles, implementation, recommendation, stability, overcome.

1 Introduction

Start-up companies play a crucial role in the development of any economy. They are important for job creation, increased competition, diversification, higher productivity, improved efficiency, and more. It can be said that start-ups are the backbone of any economy. Start-ups can also be described as drivers of innovation development. However, during their establishment, growth, and expansion, start-ups are often insufficiently recognized by the very structures that should provide them with better and more sustainable market conditions. As a result, start-up founders face numerous obstacles that limit their growth and development and complicate their survival in the market. These obstacles are particularly related to the innovation implementation process.

First and foremost, it is necessary to identify the key barriers start-ups face in the context of innovation implementation and then work to minimize them. This paper presents research in the field of entrepreneurship and aims to highlight the most common barriers that start-ups encounter in the innovation implementation process—both generally and specifically in Bosnia and Herzegovina—and explore the methods and strategies that can be used to overcome these barriers. Additionally, the paper seeks to identify the key stakeholders who can contribute to minimizing the challenges faced by start-ups.

The main problem of the research is the insufficient identification and understanding of the barriers that start-up companies face in the process of innovation implementation, particularly in the context of Bosnia and Herzegovina. Although start-ups are widely recognized as crucial drivers of innovation and economic development, they often encounter numerous challenges and barriers during their establishment, growth, and expansion. Therefore, this research in the field of entrepreneurship seeks to explore the nature and impact of these barriers, examine the strategies and methods used by start-ups to overcome them, and identify the key stakeholders who can contribute to improving the conditions under which start-ups operate. The ultimate goal is to generate findings that can help inform more supportive policies and practices aimed at fostering innovation and entrepreneurship in the region.

2 Theoretical framework

Entrepreneurship is crucial for the growth of any economy. It creates job opportunities, supports rural development, drives technological progress, increases national income, promotes industrialization, and boosts exports (Sinha, 2023).

The survival of startups is closely tied to innovation. Over time, technological innovation has attracted growing attention from academics, businesses, industries, entrepreneurs, and policymakers, all of whom have increasingly focused on building an entrepreneurial ecosystem that can support and integrate innovation (Nicolau & Bărbulescu, 2024). According to Fakhri and Bahoussa (2014), since the time of Schumpeter, innovation has been closely associated with startups and involves a range of factors such as technology, nature, society, government, and the broader community. All these factors can—and do—have an impact on the implementation of innovations by startups.

Sopjani (2019) argues that innovations implemented by startups contribute to positive social transformation. Therefore, all stakeholders involved in the innovation implementation process should work to ensure that it is carried out as efficiently as possible. Research conducted by Wetzel and Eiche (2024) on a sample of 152 startups shows that, at present, the most important factors for startups are developing an effective sales and customer service system, implementing financial planning, and adopting a sustainable pricing and costing model. Alawamleh et al. (2023), based on a sample of startups in Jordan, found that women encounter more innovation-related challenges than men. These challenges often relate to limited access to funding and a general lack of investment in startups.

According to Banka et al. (2024), innovation challenges in startups often stem from a lack of understanding by investors and the high risk of business failure associated with implementing innovations.

Wedajo and Kakuze (2020) point out that fear of digitalization or a lack of knowledge about digital tools can also pose barriers to innovation in startups. Supporting this view, Saksonova and Kuzmina-Merlino (2017) argue that startup founders must be ready to manage all business obligations digitally, including financial operations. Silva Nunes et al. (2021) emphasize the need to reform laws and public institution practices so they are fully aligned with the needs of innovation implementation in startups. This, they argue, is the only way to foster a strong entrepreneurial culture and spirit. Rajiani et al. (2023) go a step further, suggesting that governments should assist startups in implementing new technologies, thereby facilitating innovation development.

Carle (2024) finds that smaller startups tend to offer better innovations than larger ones due to their agility and responsiveness to market changes. Based on research conducted on tech park

startups in France, she concludes that a significant threat to startups arises when they either fail to innovate or are unable to effectively implement or commercialize their innovations. Venczel et al. (2024) argue that startups must have a clear and precise methodology—essentially, a guiding algorithm—for implementing each new innovation.

Kask and Linton (2025) highlight that knowledge is a critical factor in innovation implementation. Education and expertise can make the difference between the success and failure of innovative startup ventures. On the other hand, Kuckertz et al. (2020) point out the importance of motivation: individuals involved in innovation must be properly motivated, as motivation greatly influences whether the innovation process aligns with organizational goals. Another critical element is talent. According to Brunetti et al. (2020), talent is necessary for successful innovation implementation. A lack of talent can pose a serious challenge for startups.

Hvolkova et al. (2019) suggest models for overcoming barriers to innovation implementation. One proposed model involves categorizing barriers based on their significance and focusing on eliminating the most critical ones to accelerate and intensify innovation efforts. This approach requires the involvement of all stakeholder groups connected to startups. Finally, Kusumaningtyas et al. (2023) propose a five-step model to facilitate innovation implementation in startups. The first step of this model emphasizes identifying profit opportunities from innovation—recognizing from the outset the potential to recover the time, effort, and resources invested. This return should come directly from the market.

In the next Table (Table 1), it can be seen the main barriers to innovation implementation.

Table 1

Mainbarrieres to innovation implementation

Number	Category of Barrier	Description of Barrier	Sources
1	Financial Barriers	Limited access to funding and lack of investment, especially for women in start-ups.	Alawamleh et al. (2023), Banka et al. (2024)
2	Knowledge and Education	Lack of knowledge about digital tools and insufficient education on innovation management.	Wedajo & Kakuze (2020), Kask & Linton (2025)
3	Motivation and Talent	Lack of motivation and talent necessary for successful innovation implementation.	Kuckertz et al. (2020), Brunetti et al. (2020)
4	Institutional Barriers	Absence of adequate laws and public institution practices aligned with innovation needs.	Silva Nunes et al. (2021)
5	Fear of Digitalization	Resistance or fear of digitalization that hinders the use of digital technologies in business.	Wedajo & Kakuze (2020), Saksonova & Kuzmina-Merlino (2017)
6	Inadequate Methodology	Lack of clear and precise methods or algorithms for innovation implementation.	Venczel et al. (2024)
7	Risk of Business Failure	High risk of failure associated with innovation implementation discourages investors.	Banka et al. (2024)
8	Lack of Market Support	Insufficient ecosystem support, including lack of relevant stakeholders to support innovations.	Fakhri & Bahoussa (2014), Rajiani et al. (2023), Hvolkova et al. (2019)

The basic assumption of the research is that financial barriers are the most common form of obstacle for startups in Bosnia and Herzegovina. This will be elaborated on further in the paper.

3 Method

This study was conducted as an exploratory cross-sectional study with a mixed quantitative-qualitative design. The primary aim of the research was to identify the obstacles and challenges faced by start-up companies in Bosnia and Herzegovina during innovation implementation and to provide recommendations for effectively overcoming these barriers, thus making the business operations and economy of these companies more dynamic and proactive. Data were collected from a sample of 10 start-up companies in Bosnia and Herzegovina. The inclusion criteria were that the company must be a start-up (i.e., no older than one year), located in Bosnia and Herzegovina, and actively engaged in some form of innovation. The sample was selected using purposive sampling due to the specific nature of the population. The data collection instruments included an online questionnaire and semi-structured interviews with start-up founders. The questionnaire contained questions about the industry sector, number of employees, year of establishment, type of innovation implemented, perceived importance of innovation, and

obstacles faced during the innovation implementation process. The interviews provided additional qualitative insights into participants' experiences and challenges. The sampling process was defined by clear inclusion and exclusion criteria, excluding companies that did not meet the age requirement or were not actively innovating. Given the sample size and approach, the study's limitations include potential limited generalizability of the results. For data analysis, statistical tools MS Excel and SPSS were used. Quantitative data were processed using descriptive statistics, while qualitative interview data were analyzed using content coding techniques to identify key themes and patterns. Ethical considerations included obtaining informed consent from all participants, ensuring confidentiality and anonymity of respondents. The study was conducted following ethical guidelines for research involving human subjects, and institutional approval was obtained where applicable.

4 Results

At the very beginning, the data related to the sample are presented in Table 2.

Table 2
Information about sample

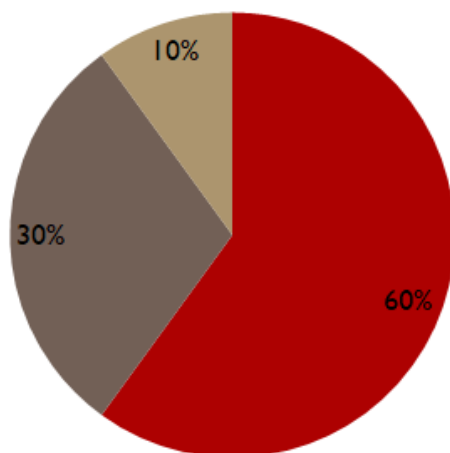
Number	Industry	Number of employers	Year of establishment
1	Textile	2	2024
2	Law	1	2024
3	It	2	2024
4	It	3	2024
5	It	6	2024
6	It	5	2024
7	It	2	2024
8	It	2	2024
9	Food Industry	2	2024
10	Cosmetics	1	2024

As can be seen, the sample included 10 start-ups, all founded in 2024 (i.e., none are older than one year). The majority of the companies operate in the field of information technology (60%), while the remaining companies belong to the textile sector, law, food industry, and cosmetics. The highest number of employees was recorded in one IT company (6 employees), while the lowest was observed in two companies, each employing only one person.

The types of innovations being implemented are presented in Figure 1.

Figure 1
Types of innovations

■ Technology Innovation ■ Process Innovation ■ Product Innovation

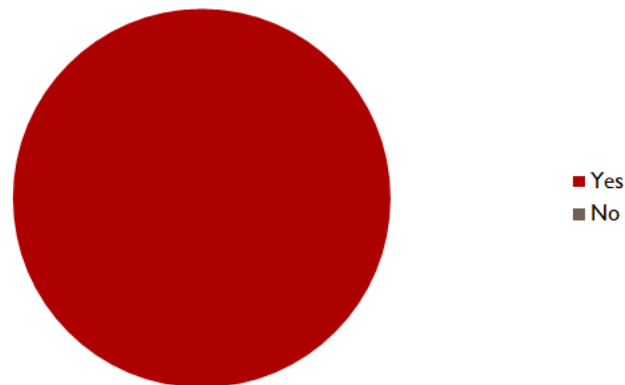


The research results indicate that the majority of startups in the sample are implementing technological innovations, 30 % are engaged in process innovations, while only 10 % are introducing product innovations. It is also important to note that the respondents were asked whether they consider innovation important for their business, and whether they find it profitable and effective for use in the market. Of all respondents, 100 % stated that they believe their innovation is very important for their business, that it is very profitable, and that it is effective for broader market use. However, when it comes to the need for further development of their innovations, 60 % of respondents believe that additional work is required.

Figure 2 presents whether the startups in the sample have previously faced any issues in the process of implementing innovations.

Figure 2
Obstacles in implementing innovations

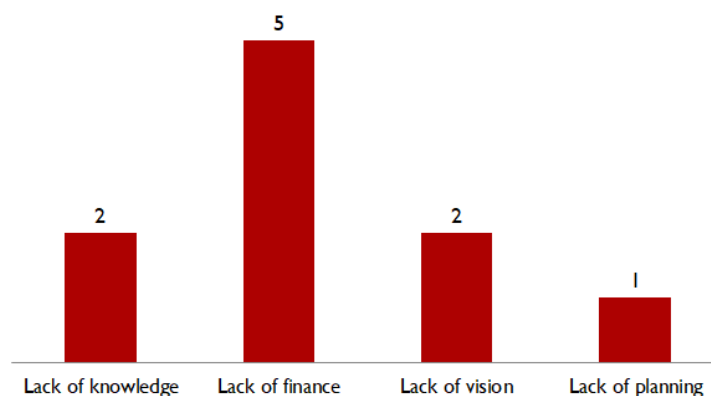
Do you have any obstacles in implementing innovations in your organization?



Based on the previous graph, it can be concluded that all 10 startups from Bosnia and Herzegovina included in the sample have encountered some form of obstacle during the implementation of innovations.

The types of obstacles are shown in Figure 3.

Figure 3
Obstacles to the implementation of innovations



Based on the previous graph, it can be concluded that the majority of startups face a lack of financial resources when implementing their innovations. It is evident that every innovation requires substantial investment, making financial issues the most common and significant challenge among the companies in the sample. Five respondents reported that the biggest problem in implementing innovations was a lack of financial support. This was followed by a lack

of knowledge and lack of vision, each mentioned by two respondents, while one respondent indicated that the greatest problem was insufficient planning.

Through the analysis of the proposed statements, the aim was to identify potential solutions for overcoming the obstacles to innovation implementation. Respondents rated the statements on a scale of 1 to 5. The analysis is presented in Table 3.

Table 3
Statements

No	Statements	Respondents' ratings										Mean
1	Encouraging creativity (hackathons, brainstorming sessions)	4	4	4	4	4	4	4	4	4	3	3,9
2	Insisting on building a prototype	4	4	4	4	4	4	4	4	3	1	3,6
3	Introduction of agile methods (Scrum, Kanban)	4	4	4	4	4	4	4	4	4	4	4,0
4	Crowdsourcing and crowdfunding	4	4	4	4	4	4	4	5	5	5	4,3
5	Investing in technology, AI, digitalization	4	4	4	4	4	4	4	5	5	5	4,3
6	Mentoring and investment support	4	4	4	4	4	4	5	5	5	5	4,4

Based on the previous table, it is evident that startups in Bosnia and Herzegovina most need knowledge and investment, that is, mentoring support and support in the context of finding certain sources of financing. On the other hand, they least need anyone to motivate them to implement innovations and work on them, they are already motivated enough to offer their innovations to the market.

5 Discussion

The study included a sample of ten start-ups from Bosnia and Herzegovina, all established in 2024, with the majority operating in the field of information technology. The analysis reveals that most of these start-ups are implementing technological innovations, while process and product innovations are less represented. Notably, all respondents emphasized that innovation is of vital importance for their business, describing it as both profitable and effective for broader market application. Nevertheless, 60% of the respondents expressed the need for further development of their innovations. All start-ups in the sample reported encountering certain obstacles during the innovation implementation process. The most frequently cited barrier was the lack of financial resources, reported by half of the respondents. This was followed by a lack of knowledge and a lack of vision (each mentioned by two respondents), and insufficient planning (mentioned by one respondent). These findings suggest that financial constraints represent a predominant challenge for young companies seeking to innovate. Furthermore, respondents identified the greatest need for support in the form of mentoring and access to investment or financing opportunities. In contrast, motivational support was deemed least necessary, as participants reported being highly self-motivated to develop and introduce their innovations to the market.

The presented results indicate that startups are not deprived or protected from obstacles when implementing innovations. Each of the startups in the sample had some form of obstacles when implementing their innovations. It is important to note that in most cases (as much as 50%) the lack of finance marked the main obstacle in the implementation of innovations. Similar results were recorded by Mohnen et al. (2008) and García-Quevedo et al. (2018). It is important to point out that financial problems are not only characteristic of startups from Bosnia and Herzegovina, but also in other, much more developed countries. Based on these results, it can be concluded that the basic assumption of the research is confirmed. On the other hand, startups need professional and mentoring help, i.e. additional knowledge in the field of management, in order to successfully run their organizations. Through the conversation with startups, certain ideas and directions were reached on how to improve the entrepreneurial climate in Bosnia and Herzegovina. Some of the proposals were: Grants and subsidies (on the basis of which a certain amount of financial resources would be accumulated that would be used to invest in innovations), Technological parks and incubators (there is a lack of space in Bosnia and Herzegovina that would support startups - in terms of space but also in financial and mentoring terms, and the construction of technological parks and incubators is what should be done by the government in the coming period); Creating a favorable regulatory environment (it is necessary to enable easier registration for startups, in order to support the creation of an entrepreneurial climate); Support in education and training. Creating a community and network (there is a need to network startups, which can be achieved precisely through the previously mentioned technology parks and incubators); Support in entering the foreign market (assistance in the internationalization of business for startups must be the vision of the governing structure), Legal aid and Business angels (legal aid is necessary for all startups, as well as connections with business angels, which can be achieved through the organization of certain competitions, presentations, etc.).

It should be noted that the current institutional support for startups in Bosnia and Herzegovina is insufficient, and that it is necessary to work on this area. The difficulties that startups encounter, which are recorded in the work, can be overcome institutionally and facilitate their operations. The results and recommendations previously given can be a significant input to government institutions on how to act to increase the number of startups and make the business sector of Bosnia and Herzegovina more developed.

6 Conclusion

In this part, the basic conclusions will be presented. First of all, it is important to emphasize that the process of analyzing secondary and subsequently primary data aimed to demonstrate the importance of start-ups for any economy, particularly highlighting the significance of the innovations they generate. Accordingly, the analysis sought to identify the key obstacles to innovation and underscore the importance of minimizing these barriers in order to enable start-

ups to operate at their full creative potential. The research found that the lack of financial resources is one of the key barriers to innovation, and it is important that the government and all interest groups provide access to financial resources to startups, whose growth is needed by the economy. Something like this is possible through grants, subsidies, but also through cooperation with business angels, enabling space through technology parks and incubators. In addition to the above, the startups mentioned the need to work with mentors, as well as the need for knowledge and education, because this factor can be crucial when implementing innovations. After the basic categories of obstacles have been defined, it is important to eliminate each of the existing ones, in order to make startups work better and more efficiently. The results of this research can be used by the government and its institutions in Bosnia and Herzegovina, but also by the wider community, which can make a step forward in creating an entrepreneurial environment, and improve the status of startups in general. It is a process that benefits everyone.

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Povzetek

Izzivi pri uvajanju inovacij v zagonskih podjetjih

Raziskovalno vprašanje (RV): Zagonska podjetja predstavljajo pomembno podporo razvoju vsakega gospodarstva, hkrati pa so tudi njegov bolj ranljiv del, saj veliko zagonskih podjetij propade že v prvih letih delovanja. Rezultati dosedanjih raziskav kažejo, da obstaja več razlogov za neuspeh zagonskih podjetij, med ključnimi pa je oteženo uvajanje inovacij. V sodobnem, turbulentnem času in v razmerah globalizacije so inovacije nujen pogoj za obstoj in razvoj podjetij. Podjetja, ki niso inovativno usmerjena, so dolgoročno obsojena na propad. Tudi velika multinacionalna podjetja občutijo posledice pomanjkanja inovativnosti, kar je jasen pokazatelj, da so vlaganja v inovacije za zagonska podjetja izjemnega pomena. Kljub temu pa se pri uvajanju inovacij pojavljajo številni izzivi in ovire. Glavni problem raziskave je ugotoviti, katere so najpomembnejše ovire in izzivi pri uvajanju inovacij v zagonskih podjetjih v Bosni in Hercegovini ter s katerimi metodami jih je mogoče premagati.

Namen: Glavni namen raziskave je opozoriti na ovire in izzive, s katerimi se srečujejo zagonska podjetja v Bosni in Hercegovini, ter podati ustrezna priporočila tako zagonskim podjetjem kot tudi vsem ključnim deležnikom, kako te ovire čim bolj učinkovito odpraviti, da bi bilo gospodarstvo bolj propulzivno in proaktivno.

Metoda: Pri teoretični obravnavi problematike bodo uporabljeni podatki iz dosedanjih raziskav s tega področja. Z empirično raziskavo bo ugotovljeno, katere so najpogostejše vrste ovir in izzivov, s katerimi se soočajo zagonska podjetja v Bosni in Hercegovini, katere vrste inovacij se v teh podjetjih najpogosteje uvajajo ter katere metode in načine je mogoče uporabiti za premagovanje teh ovir. Raziskava bo izvedena na vzorcu desetih zagonskih podjetij v Bosni in Hercegovini.

Rezultati: Rezultati raziskave bodo pokazali, katere ovire in izzivi se pojavljajo pri uvajanju inovacij v opazovanih zagonskih podjetjih, katere vrste inovacij se v zagonskih podjetjih v Bosni in Hercegovini najpogosteje izvajajo ter kako najučinkoviteje premagovati ovire pri uvajanju inovacij z namenom izboljšanja njihovega poslovanja.

Organizacija: S tovrstnimi raziskavami lahko vodje zagonskih podjetij oziroma tisti, ki to nameravajo postati, lažje prepoznajo temeljne ovire pri uvajanju inovacij v svoje poslovanje ter uporabijo predlagane metode za njihovo premagovanje, kar prispeva k stabilnejšemu in trajnostnemu poslovanju.

Družba: Povečanje stabilnosti zagonskih podjetij prinaša dolgoročne koristi za celotno družbo. Družbeno odgovorno poslovanje zagonskih podjetij lahko prispeva k boljši porazdelitvi virov v družbi, kar je koristno za vse družbene deležnike ter tudi za okolje.

Originalnost: Tovrstna raziskava predstavlja eno redkih raziskav o zagonskih podjetjih v Bosni in Hercegovini. Gre za pionirsko raziskavo na področju izzivov in ovir pri uvajanju inovacij v zagonskih podjetjih v tej državi.

Omejitve/nadaljnje raziskovanje: Ta raziskava ima več omejitev, med katerimi sta majhna velikost vzorca in težave pri zbiranju podatkov. Nadaljnje raziskave naj se osredotočijo na uvajanje inovacij v različnih panogah, v katerih delujejo zagonska podjetja.

Ključne besede: zagon, inovativnost, izzivi, ovire, implementacija, priporočila, stabilnost, premagovanje.

Nerman Ljevo je redni profesor (docent) na Fakulteti za management in poslovno ekonomijo Univerze v Travniku. Doktorski študij je zaključil na Ekonomski fakulteti Univerze v Tuzli, smer Management in organizacija. Objavil je več deset znanstvenih člankov in dve knjigi.

Nerman Ljevo is an Associate Professor at the Faculty of Management and Business Economics of the University of Travnik. He completed his doctoral studies at the Faculty of Economics, University of Tuzla, specializing in Management and Organization. He has published several dozen scientific articles and two books.

Sabina Šehić - Kršlak je profesorica na Fakulteti za management in poslovno ekonomijo Univerze v Travniku, Fakulteti za javno upravo Univerze v Sarajevu in uslužbenka Centra za napredne tehnologije Kantona Sarajevo. Doktorski študij je zaključila na Ekonomski fakulteti Univerze v Banja Luki, smer Management in organizacija. Objavila je več deset znanstvenih člankov in tri knjige.

Sabina Šehić - Kršlak is a Professor at the Faculty of Management and Business Economics of the University of Travnik, the Faculty of Public Administration of the University of Sarajevo, and an employee of the Canton Sarajevo Center for Advanced Technologies. She completed her doctoral studies at the Faculty of Economics of the University of Banja Luka, specializing in Management and Organization. She has published several dozen scientific articles and three books.



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