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ESLATMA! KONFERENSIYA MATERIALLARI TO'PLAMIGA KIRITILGAN MAQOLALARDAGI RAQAMLAR, MA'LUMOTLAR HAQQONIYLIGIGA VA KELITIRILGAN IQTIBOSLAR TO'G'RILIGIGA MUALLIFLAR SHAXSAN JAVOBGARDIRLAR.

**IMPACT ORIENTATION AS A SPECTRUM: EMBEDDED VERSUS
PERIPHERAL SOCIAL MISSIONS IN EARLY-STAGE IT STARTUPS**

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Annotation. This thesis questions the common assumption that impact-driven ventures are uniformly mission-oriented. Drawing on twelve interviews with founders and investors of IT startups in Uzbekistan, it argues that impact orientation varies along a spectrum, from structurally embedded to peripheral. Only embedded impact – where the core product simultaneously produces economic and social value – performs strategic work in building credibility and attracting mission-aligned capital. The finding refines the impact-entrepreneurship construct and offers practical guidance for founders and investors.

Keywords: impact entrepreneurship; social mission; brand building; emerging economies; startups.

Introduction and problem statement. Research and practice frequently label early-stage ventures as “impact-driven” as though impact were a fixed, binary property. In reality, the social mission of a young venture is not always equally present in its product and operations. Treating all such ventures as uniformly mission-oriented obscures an important difference: in some firms impact is structural, while in others it is merely communicated. This conflation matters because it leaves unanswered the practical question of which ventures actually gain strategic advantage from their mission.

Purpose. The purpose of this study is to examine how the degree to which a social mission is embedded in a venture shapes its brand-building and fundraising among early-stage IT startups in an emerging economy.

Method. The study follows an interpretivist, qualitative approach. Twelve semi-structured interviews with seven founders and five investors were analysed using Braun and Clarke’s (2006) thematic analysis. Participants are identified by codes (F-1 to F-7; I-1 to I-5) and ventures by generic descriptors to preserve confidentiality.

Findings. The analysis shows that impact orientation is best understood as a spectrum rather than a label. At the embedded end, the core user action produces economic and social value at the same time. One founder of a logistics platform (F-1) described impact as an outcome of solving operational problems – better operations producing safer, less-stressed drivers and, in turn, lower liability and churn – thereby translating social benefit directly into financial terms. A health-technology founder (F-7) embedded impact in evidence-based maternal information, and a fintech founder (F-6) built inclusion into pricing, noting that with no minimum deposit ordinary citizens could participate in investment markets. A middle, access-oriented group used the product to widen access: a fitness venture (F-3) located facilities near residential areas to reach underserved users, and another fintech (F-4) framed financial literacy as the social value of its core service.

At the peripheral end, impact was thinner and more rhetorical. A marketplace founder (F-2) rested social framing on convenience and the idea that “sharing is caring”, while the venture’s real distinctiveness lay in quality control rather than in a social

mission; a marketing-agency founder (F-5) candidly admitted being “not at that level” to demonstrate social responsibility, treating charitable activity as a future aspiration. Investors reinforced the distinction: authenticity was judged by whether the mission reflected a problem personally relevant to the founder (I-2) and by the alignment between stated goals and actual conduct (I-5). Only embedded impact appeared to strengthen the value proposition and resonate with mission-aligned investors; peripheral impact contributed little to credibility.

Conclusion. Impact orientation is a matter of degree, and it is embedded impact – not impact claims – that does strategic work in early-stage ventures. For founders, this implies embedding the social mission in the product and operating model rather than expressing it only through communication. For investors and ecosystem programmes, it implies assessing the structural embeddedness of a mission rather than its rhetorical presence. Future research could test the relationship between mission embeddedness and investment readiness on a larger sample.

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