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David VS Goliath in the Food Delivery industry: The case of Jafood's Strategic Path amid multinationals' competition.

Purpose—The food delivery (FD) sector has undergone a radical transformation over the past decade, driven by technological advancements that have enabled the rise of startups and multinational corporations. This study investigates how local startups strategically compete against global food delivery giants by reconstructing the strategic evolution of a startup operating in the Campania region (Italy), which has been in direct competition with multinational firms for several years.

Design/methodology/approach—This research employs a qualitative methodology through a longitudinal single-case study of Jafood, a Startup and academic spinoff of FD. The study employs an action research approach with an interpretive perspective, analysing nine strategic phases over a seven-year period. Empirical data were collected through real-time operations alongside multinational competitors and complemented by desk research on platforms, industry reports, and corporate communications in the FD market.

Findings – The findings reveal that the case study developed a hybrid strategic model combining differentiation, mimicking, and effectuation. Startups can achieve competitive advantages over multinationals by leveraging strategic agility, local embeddedness, and institutional support while adopting selected corporate practices to enhance credibility and prepare for potential exit opportunities.

Research limitations/implications – Although based on a single case, the study proposes a framework that may apply to other startups operating in highly competitive environments. Future research could expand the sample and adopt longitudinal designs to validate the model in other national or sectoral contexts.

Originality/value—This study's main contribution lies in introducing a contextual and multi-theoretical interpretation of startup strategy within the FD sector, offering practical insights for entrepreneurs and policymakers within innovation ecosystems.

Keywords – Food delivery, Startups, Multinational corporations, Competition, Action research.

Type Paper – Research Paper

1. Introduction

Although digital innovation has revolutionised the food delivery (FD) market (Bresciani et al., 2018; Troise et al., 2022), the concept of FD has existed for a long time. A historical example is the “*Pignatiello*” from the early 1900s in Naples: a terracotta container filled with cooked beans, delivered by washerwomen to bourgeois families in the city centre. However, the real radical change and acceleration of the FD phenomenon occurred in the last decade, with the rise of companies that developed software and platforms for managing meal orders and delivering them to customers' homes. Moreover, the COVID-19 pandemic significantly stimulated this market: restaurants were unable to serve customers at tables as usual, and the trend toward FD became even more pronounced (Sharma et al., 2021). A more recent analysis from 2023 indicates that the global FD market has reached a value of approximately \$361 billion, with around 2.6 billion people using these services multiple times a year (Deliveart, 2023). In light of this scenario, the proliferation and

development of the FD phenomenon appear inevitable; the sector has become highly competitive, with the emergence of numerous FD enterprises of various sizes competing for market share and strategic positioning.

The main objective of this study is to investigate the dynamics of the FD market, moving beyond the topics already widely explored by scholars—such as service quality (Suhartanto et al., 2019) and factors influencing consumer behavior (Ng et al., 2023)—to highlight instead the competitive context, which is characterised by a diverse composition that includes both large multinationals and smaller local companies or startups with innovative business models. Several scholars (e.g., Ng et al., 2023; Abed, 2023) suggest focusing on specific geographic areas to better understand the unique features of this sector. This study analyses the competitive dynamics between a startup founded by the author—an academic spinoff of the University of Naples Federico II—and multinational companies operating in the same geographical area, specifically the Campi Flegrei area of Naples.

The research is structured around a central question: *"How do Food Delivery startups compete with large multinational companies in the food delivery sector?"*

To answer this question, the author reconstructs the development of the startup Jafood through an interpretive approach (Sulkowski, 2009; Matricano & Liguori, 2024) and a qualitative Action Research method, drawing on entrepreneurial theories that progressively reflect the stages of development and competition experienced by the startup in its interactions with multinationals.

The literature review highlights a gap in existing studies concerning the competition between startups and large corporations in this sector. In response to this gap, an exploratory case-study methodology was developed, drawing on international studies that examine startup–multinational competition.

The research explores in detail the set of strategies implemented by the startup to compete with industry giants. This comparative analysis, anchored in the Italian context, is structured chronologically and integrated with entrepreneurial theories that reflect the evolution of the local competitive landscape.

The findings aim to contribute to the literature on two levels. Theoretically, the study fills a gap concerning the coexistence and interaction of multiple entrepreneurial frameworks within the competitive trajectory of startups. Practically, it provides concrete evidence for startup managers and founders, illustrating the evolutionary path of Jafood from 2016 to the present and the challenges it faced in competing with leading multinational players.

2 Background

2.1 Framing the Food Delivery Competitive Market

Initially a localised, informal service, Food Delivery (FD) has transformed into a highly competitive, digitally enabled industry shaped by agile startups and dominant multinational platforms. Early insights into competitive behaviour in food retail can be traced back to Swan and Peterson (1974), who argued that competition was influenced by customers' perceptions of the similarities and differences among various offerings. Although they did not address it directly, their findings laid the groundwork for later studies on strategic differentiation. Although not directly about FD, their findings laid the groundwork for later studies on strategic differentiation. Rugman and Verbeke (1988) challenged Porter's generic strategies in the context of small firms, proposing a typology that emphasises niche strategies, flexibility, and specialisation as more appropriate means for small firms to compete with multinationals. Paul Dana (1999) approached

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the sector under study by examining how fast-food chains in emerging markets counter global giants by leveraging cultural identity, organisational adaptability due to their size, and personalised services.

These early frameworks paved the way for more targeted studies on FD competition, including how to mitigate the risk of monopolistic concentration in the FD sector. While dominant players often adopt aggressive strategies, researchers have noted that FD platforms still have opportunities to strengthen partnerships with local affiliates (Wahyudin et al., 2023). This line of research introduced the concept of "partner-perceived value," which emphasises access to data, revenue sharing, and the increased visibility that platforms offer to their affiliated restaurants. This means that restaurants affiliated with delivery platforms gain added value beyond the basic delivery service, as the platforms provide access to customer data, feedback, and contacts that can also be leveraged to attract and serve customers in their on-site dining areas. Krishnan and Marathe (2024) analysed how restaurants affiliated with food delivery (FD) platforms contribute to increasing market competitiveness by implementing their competitive strategies. Specifically, restaurants compete within the same platform on aspects such as commission rates, marketing strategies, and promotional activities.

Despite this growing body of literature, a significant gap remains. While studies have explored platform design, partner relationships, and pricing models, little attention has been paid to the competitive tension between multinational platforms and local startups. The strategies smaller players use to survive and compete—such as hyper-localisation, personalised customer service, and operational flexibility—are still underexplored. Moreover, there is a lack of clarity regarding how startups in this sector formulate and implement competitive strategies.

To fill this gap, scholars such as Candelo et al. (2022) suggested the need for interpretive, context-based research, particularly through detailed case studies. This approach allows for a deeper understanding of how local startups navigate and respond to the structural and strategic pressures of multinational incumbents. By doing so, future research can shed light on emergent, context-driven entrepreneurial behaviour, offering a more nuanced view of competition in the global FD landscape.

2.2 Newcomers vs Large Competitors Strategising: A Theoretical Framework

To address the identified gap, it is necessary to adopt a perspective that enables the development of an interpretative framework (figure 1) capable of outlining the evolutionary phases undertaken by a specific startup in the FD sector. As will be shown, this development is grounded in the existing literature concerning the growth stages of a startup. Several contributions have emerged as particularly relevant among the literature analysed to inform the framework of this paper. Some of these will be revisited in the presentation of findings, especially how the various development stages of the case study are interpreted.

According to the literature, startups often begin with informal organisational structures. Entrepreneurs may engage in legal and economic activities that, nonetheless, lack a formal legal framework suitable for the specific regulatory and institutional context in which they operate (Williams, 2019). Over time, and particularly through the acquisition of initial financial resources, these informal initiatives can bear the early costs of formalisation. This transition is often facilitated through early-stage fundraising, especially within the "Family and Friends" round. However, such funding rarely guarantees access to more significant, strategic investments later in the startup lifecycle. To evolve, fundraising must continue and intensify, attracting more structured capital such as venture capital to support the subsequent stages of development. (Zaccaria, 2022; Park et al., 2023).

A paradoxical phase tends to emerge next. On the one hand, startups strive to differentiate themselves from dominant multinational corporations to carve out their market niches (Kim et al., 2021; Al-Abdallah, 2021). On the other hand, they begin to emulate these very giants' structures, strategies, and decision-making processes. This behaviour, referred to in

the literature as "mimicking" (Gentry et al., 2013; Kadzima et al., 2024), is often a deliberate strategy to capture the attention of more significant market players, investors, or potential acquirers.

The development and maturity phase within a startup's life cycle represents a crucial turning point (Picken, 2017; Burnell et al., 2023). During this stage, entrepreneurs must consider exit strategies seriously (DeTienne et al., 2015; Elitzur, 2023)

or, in exceptional cases, explore the path toward becoming fully established and internationally competitive firms.

Due to the inherent competition and dynamic nature of startup ecosystems (Greco & Tregua, 2022; Marcon et al., 2024), distinct strategies are required to ensure survival and success in rapidly changing business contexts.

There is substantial evidence suggesting that FD startups can grow and consolidate their market presence if they can strategically navigate the challenges of early-stage development (Picken, 2017; Griva et al., 2023). Consequently, in order to compete with established multinational giants, startups deploy a range of evolving strategies throughout their lifecycle. These strategies—often adaptive and multifaceted—must be explored and interpreted over time, particularly in how effectively they enable emerging firms to carve out market space and resist the aggressive positioning tactics of dominant global players.

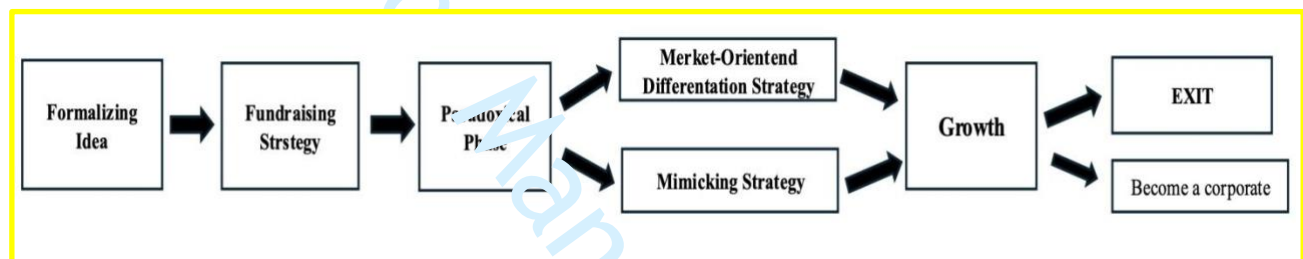


Fig. 1: Visual postulate of the strategic framework of a startup competing with industry giants. (Author' own work)

3. Methodology

The methodology adopted is qualitative. The author focuses on a case study of a Food Delivery (FD) startup called "Jafood". This startup, also an academic spinoff from the University of Federico II, operates in the Campi Flegrei area of Naples, in the Campania region (Italy). Over the seven years analysed in the case study (2018 to the present), this land has also attracted the entry of several multinational FD companies.

The literature acknowledges that a single case study can make a meaningful contribution to theory development and validation. Scholars such as Eisenhardt (1989) and Yin (1994) have argued that an in-depth analysis of a single case, when rigorously conducted, can reveal theoretical insights that broader, more quantitative studies might overlook. The strength of a single case does not lie in statistical generalizability but in its ability to uncover rich, contextualised mechanisms and processes that help refine or challenge existing theories.

A more in-depth exploration is warranted, because this study adopts an Action Research approach—an investigative method that integrates scientific inquiry with practical action (Lewin, 1946). This methodological choice is especially relevant given the dual role of the author, who is also the founder of the FD startup under examination. Over the course of seven years, the author has systematically documented the strategies implemented by the company in its efforts to compete with multinational corporations. The Action Research approach is inherently temporal and cyclical, unfolding through iterative phases of planning, action, observation, and reflection (French, 2009; Shaniet et al., 2021). These repeated cycles enabled the researcher to adapt and refine strategies over time, assessing their effectiveness in authentic and dynamic contexts. This insider perspective allowed for a longitudinal, practice-based strategic behaviour analysis

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grounded in empirical observation and critical reflection. It contributed to a deeper understanding of how the case study startup responded to the competitive pressure of major global players in the industry.

The author served as a participant observer (Iacono, Brown, & Holtham, 2009; Glanz, 2016). As Founder of the company, the author directly observed the implementation and evaluation process of the various phases related to the startup's competitiveness against major multinational competitors. The methodological approach adopted, based on action research, involved a systematic and progressive tracking of the firm's dynamics, with the explicit aim of avoiding researcher subjectivity (Kock, 2004). To this end, data and information were collected in a structured and cross-functional manner, involving the heads of key business areas and various company functions (marketing, sales, technology, and operations), through repeated, continuous evaluations validated by heterogeneous sources (Coghlan, 2019).

Regarding the instruments used, the author personally recorded, preserved, and consulted both informal notes taken during meetings and corporate focus groups on the topic, as well as formal documentation, since some of the strategic approaches to be pursued were occasionally transcribed in the official minutes of board meetings. Additionally, recordings of webinars in which the author and other department heads presented their competitive strategies were also consulted.

The analysis was structured around three core pillars and followed the action research spiral: (I) Observing and Diagnosing, (II) Planning and Taking Action, and (IV) Evaluating and Interpreting Outcomes (Coghlan, 2019).

Based on this methodological approach, the analysis was designed to provide a coherent and progressive understanding of the startup's organisational learning process and strategic adaptation. The following points further specify and clarify the four phases of the action research process in greater detail (figure 2):

- The identification of the main competitive challenges and underlying dynamics that hindered the startup's growth over time (Observing and Diagnosing I)
- Remaining anchored to the planning phase, this stage involves the implementation of concrete operational strategies aimed at addressing those challenges in a targeted manner.. (Planning and Taking Action II-III)
- Preserving and interpreting the process retrospectively — at a temporal distance from the event — and drafting the initial analytical report of the previous steps. (Evaluating/Interpretation IV)

The joint analysis of the collected evidence led to the identification of nine key reference points, each reflecting a specific competitive challenge encountered and the corresponding strategic approach adopted by the startup in response.

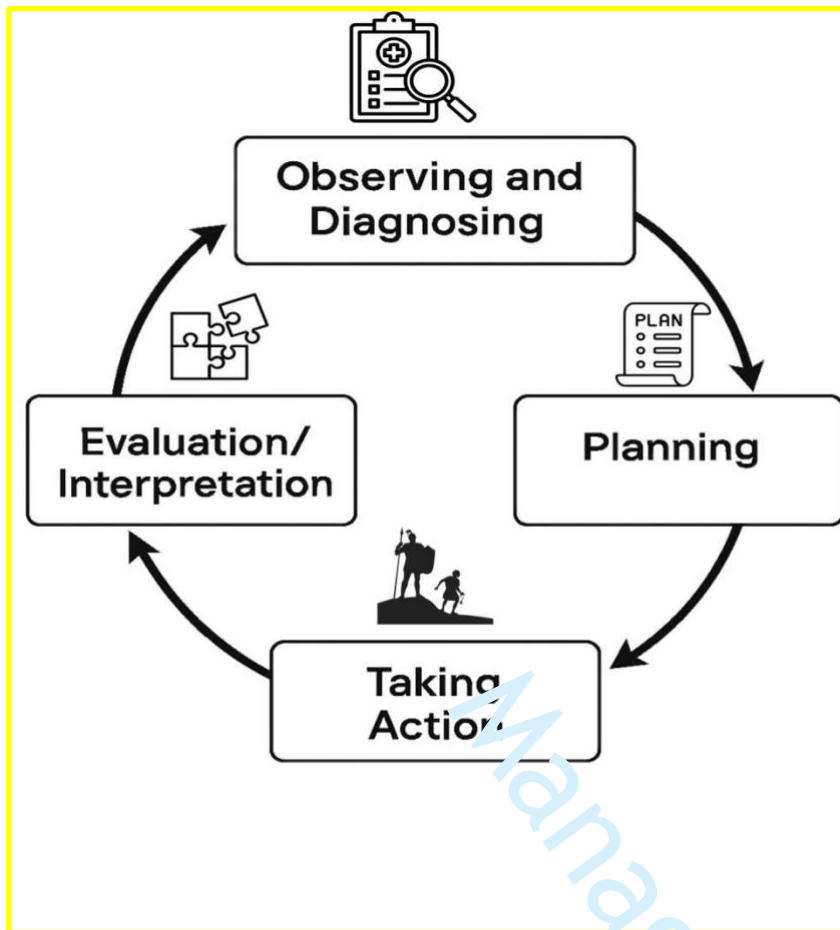


Fig. 2 Representation of the pillars of the Action Research cycle applied in this study. (Author' own work)

*** INSERT HERE Table I: The Phases of the Action Research Process with Key Events. (Author'own work)

The case study's entire seven-year research analysis process is addressed using an interpretive approach, viewed through entrepreneurship theories. This interpretive approach has already been adopted in entrepreneurial studies, particularly in the analysis of long-term developments over extended periods (Candelo et al., 2022; Matricano & Liguori, 2024). The case study reconstructs the entire evolution of Jafood's innovation strategies in response to competition from large multinational corporations. It draws on the relevant literature and proposes a theoretical framework that outlines how these innovation strategies have evolved—from the informal emergence of the startup's initial embryonic phase to its most recent developments, during which the startup is navigating a strategic exit intention.

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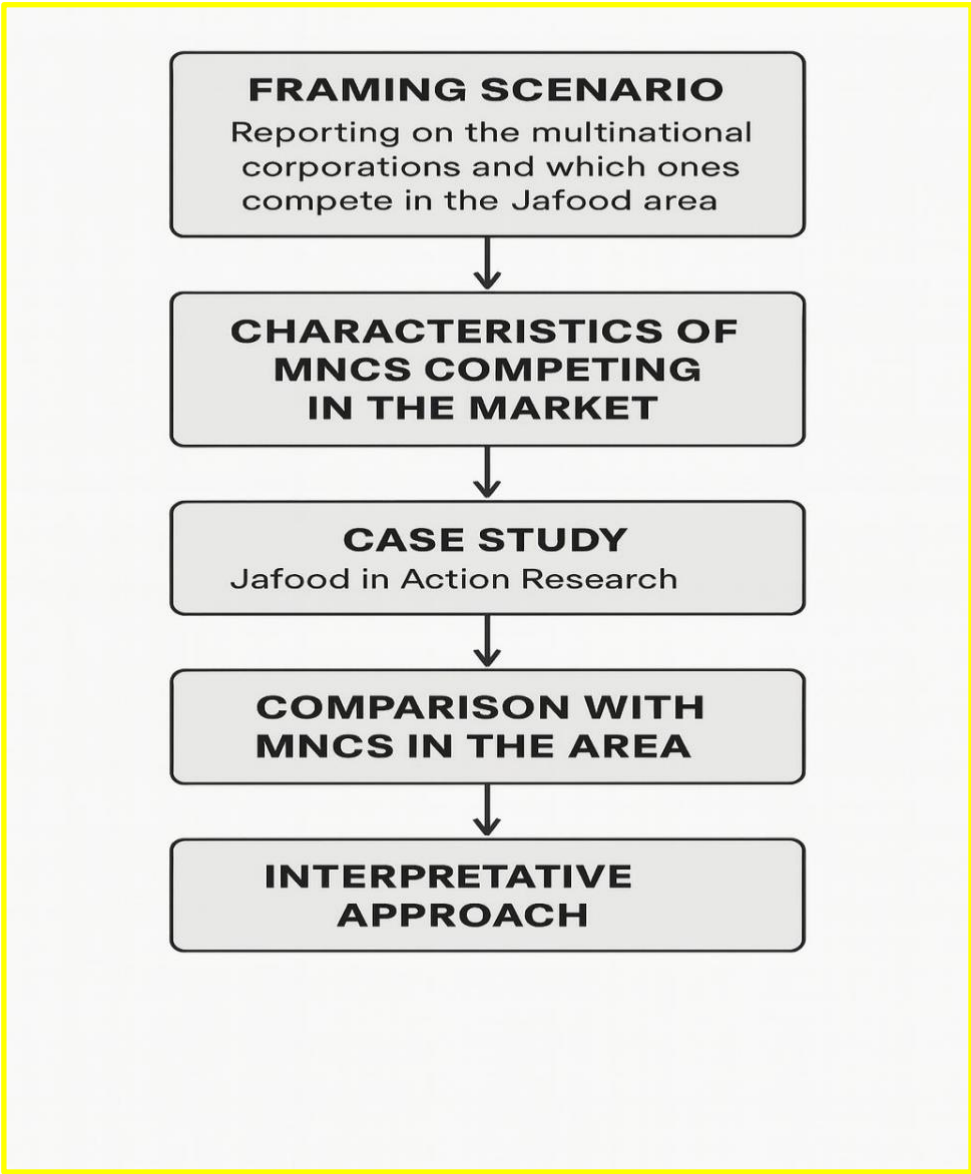


Fig. 3: The research process culminates in an interpretative approach to generate results. (Author own work)

The leading companies in the Italian FD market are selected based on the most referenced reports consulted and in line with the call for research by Ng et al. (2023), which focuses on specific geographical areas in FDs. This makes the analysis a "comparative study" between large organisations and startups, an approach already adopted in the literature to obtain qualitative insights (Padukkage et al., 2016), where a main case is compared with other firms without developing a whole case for each. This type of approach not only enriches the analysis through comparison but also helps to highlight structural or strategic differences between different types of firms—for example, in the factors influencing strategic alignment—thus allowing for a more nuanced understanding of the phenomena under investigation.

The selected case study was analysed following the methodological framework proposed by Chowdhury et al. (2022) in their comparative study of the food industry. This approach emphasises comparing case studies by focusing on the specific resources each one draws upon, which makes them distinct. It also examines how each case responds to contextual factors and environmental changes. In line with this methodology, the present study compares the strategic choices of the case with the current environmental dynamics and transformations. It is therefore clear that the interpretative approach results

from earlier phases essential to clarifying the competitive scenario, particularly that of the multinationals in the sector of the case study, as illustrated in Figure 3.

4. Findings

4.1 *David VS Goliath: The Scenario*

The initial results focus on a selected group of multinational corporations (MNCs) operating as major players in the Food Delivery (FD) sector in Italy. The analysis covers the period from 2016 to the present, ensuring a timeframe consistent with the developments of the Jafood case study. This methodological choice aligns with that adopted in other academic studies (Hong et al., 2021; Basile, 2021), which have also selected timeframes that include both endogenous and exogenous events — such as the COVID-19 pandemic — that have profoundly influenced the competitive dynamics of their respective sectors. (Hong et al., 2021; Basile, 2021).

The interpretative results are presented through the sequence of the action research phases as summarised in Table I.

As a premise for the analysis, a brief overview of the leading FD multinationals active in Italy is provided and summarised in Table II. Additionally, the analysis will highlight which companies currently operate or have operated in the Campi Flegrei area of Naples — the geographic region where Jafood is active. The selected companies are those operating specifically in the restaurant FD segment — companies involved in the home delivery of ready-made meals from restaurants. These are typically urban-focused businesses that, although not always entirely in-house, often manage at least part of the logistics and delivery process directly.

*** INSERT HERE Table II: Mapping the Multinational FD Companies Operating in Italy and the Campi Flegrei Area, along with Their Key Characteristics. (Author's own work)

4.2 *Jafood: Development and Interpretative Approaches*

This case study examines Jafood, an FD startup based in Naples that is active in the Campi Flegrei area. It focuses on its evolution over the years within the context of local digital and ecosystem-based entrepreneurship.

Prior to founding Jafood in 2018, the founder launched Jammefood in 2016 as an informal pilot project in Naples' upscale districts. The initiative quickly gained traction, leading to its acquisition by a larger startup. After gaining a year of experience at the larger company, the founder established Jafood as an independent venture. Now an academic spinoff of the University of Naples Federico II, Jafood distinguishes itself through partnerships with high-quality restaurants, a customer service approach centred on human interaction, and a strong commitment to environmental sustainability.

This section analyses and interprets the evolutionary trajectory of the Naples-based startup Jafood using an action research framework that combines the author's direct involvement with theoretical analysis tools. The study offers a chronological reconstruction of the startup's key phases from 2016 to 2024, focusing on pivotal events that shaped the entrepreneurial journey—from the early informal Jammefood initiative to the current exit preparation phase.

Each stage is examined through a specific interpretive lens grounded in established theories of entrepreneurship, as summarized in Table III. By integrating both empirical and theoretical dimensions, the Jafood case is presented as a concrete entrepreneurial experience and a meaningful contribution to the academic discourse on startup evolution within competitive local ecosystems dominated by multinational companies.

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2016 Phase 1: Jammefood

The Action: The action research linked to the Jafood case began in 2016, two years before its formal founding. It began as an experimental prototype developed during a university course in "Investigación Comercial" at the University of Ávila (Spain), where the founder was completing his thesis—the project aimed to design an innovative business plan, which was later tested in central Naples. Though lacking formal startup status—operating under basic VAT registration and limited resources—the initiative showed promising results within ten months. With over 30 high-end restaurants involved and a basic digital platform built with a freelance developer, the venture gained initial media visibility. This early phase was crucial for validating the business model and served as a key moment of entrepreneurial learning.

The Interpretative Approach: The interpretative analysis of this initial phase of the case is situated within the broader debate on informal entrepreneurship, understood not merely as economic activity outside legal regulation, but as a dynamic space where individuals experiment, learn, and progressively shape their entrepreneurial identity (Williams & Nadin, 2010; Godfrey, 2011). Recent literature emphasises that informal initiatives are often characterised by high adaptability, the intensive use of social networks as the primary commercial modality, and a pragmatic orientation toward market validation (Salvi et al., 2023). The interpretation of the early trajectory reveals that the absence of a formal structure did not hinder the activation of processes typically associated with "learning-by-doing" entrepreneurship, where concrete field action enables the emergence of tacit knowledge and the development of a sustainable business model (Cope, 2011). These dynamics reinforce the view of informal entrepreneurship not as a "grey area" to be regularised, but as an evolutionary phase of project incubation, deeply embedded in the socio-cultural context and oriented toward progressive formalisation (Williams & Kosta, 2019). It is understood that such activities represent informal entrepreneurial logics that act as cognitive and strategic resources in the pre-institutional phase of the enterprise. In this sense, action research does not merely document practice, but also explores its underlying meanings, shedding light on the transformative value of informal experiences within the formalisation process.

2017 Phase 2: Jammefood in a Bigger FD Startup

The Action: In 2017, the informal FD initiative Jammefood entered a phase of strategic transition. After attracting the interest of several prominent Italian startups and engaging in negotiations, it was acquired by the largest startup in FD Italy, representing an early and small-scale experimental implementation of an exit strategy. The largest startup of FD, which was founded in 2015, had already gained visibility through participation in events such as Startup Weekend and through the support of the Luiss Enlabs incubator. Through this acquisition, the founder of Jammefood gained direct exposure to day-to-day entrepreneurial practice, becoming part of a structured environment oriented toward growth, exchange, and continuous learning. This stage played a key role in broadening the entrepreneurial vision and strengthening awareness of the ecosystemic logic underlying startup development.

The Interpretative Approach: The interpretation of this phase is grounded in the concept of the startup ecosystem, which has gained increasing relevance in recent literature (Motoyama & Knowlton, 2017; Greco, 2023), and frames entrepreneurship as a collective and interdependent process embedded in a system of interconnected actors. Within this theoretical framework, the transition into a more structured reality does not merely represent an organisational shift, but rather a critical moment of immersive learning and redefinition of entrepreneurial capital, enabled by direct exposure to more mature and institutionalised ecosystemic logics (Spigel & Harrison, 2018). This perspective highlights how the experience within a broader entrepreneurial context supported not only the development of operational capabilities but also a deeper understanding of collaborative mechanisms that sustain innovation in open environments. The acquisition can therefore be interpreted through the lens of Open Innovation (Chesbrough, 2003), particularly in its application to inter-organisational learning and knowledge integration between smaller ventures and more established firms. Additionally, this phase exemplifies the concept of entrepreneurial ecosystems as learning environments, where proximity to diverse actors and support structures enables not only the diffusion of knowledge but also the development of an entrepreneurial identity and the orchestration of resources (Cavallo et al., 2019). The interaction with a structured startup environment thus contributed to reinforcing the founder's awareness of the iterative, relational, and non-linear nature of innovation in contemporary entrepreneurship.

2018 Phase 3: Jafood

The Action: In 2018, the founders of Jammefood exited the company that had acquired them (Phase 2), through an opening in a specific zone of Naples city that allowed them not to violate the non-compete agreement linked to the previous acquisition and that enabled them to initiate a new venture aimed at comprehensive strategic renewal independently. This transition involved the departure of one co-founder, a rebranding process, and the entry of two new strategic partners: a freelance professional and a marketing and communication agency. These developments led to the creation of Jafood. The startup then entered an incubation phase following a successful fundraising round that secured approximately €70,000 in financial capital and in-kind services provided by two specialised firms in marketing and web development. Jafood's growth was further accelerated by its admission to *Campania NewSteel*, a certified university incubator linked to the University of Naples Federico II, through the "University Startups" program. This twelve-month initiative, structured into two six-month cycles, offered mentorship, training, and extensive networking opportunities. Interaction with peer startups, sector experts, and consultants fostered strategic alliances instrumental to the company's long-term development.

The Interpretative Approach: The evolution observed during this phase confirms that the development of a startup does not depend solely on the availability of financial resources, but instead on a synergistic combination of relational capital and support structures to generate advanced entrepreneurial capabilities (Passaro et al., 2016). A structured incubation program can play a crucial role not only in accelerating growth but also in formalising entrepreneurial strategies and validating them through qualified professional networks. These networks are strongly influenced by the local entrepreneurial ecosystem (Spigel & Harrison, 2018), in which incubators, mentors, and peer groups act as catalysts for organisational learning, fostering strategic reflexivity and contributing to a qualitative leap in the governance of competitive decision-making. In this context, however,

it is worth noting that the founders' previous experience enables a more conscious and strategic use of the available support mechanisms, confirming Clarysse et al.'s (2005) emphasis on the importance of "founder capital" in the early stages of entrepreneurship. This concept extends beyond human capital, which is understood as skills, to encompass social capital (professional networks), symbolic capital (reputation and credibility), and cognitive capital (strategic vision and entrepreneurial learning) (Zaikis et al., 2022; Park & Kim, 2023). The analysis thus suggests that it is not incubation per se that makes the difference, but rather the extent to which it is strategically integrated into a broader logic of entrepreneurial learning, reflexivity, and openness—factors that, when actively leveraged, can significantly amplify the startup's developmental trajectory and long-term competitiveness.

2019 Phase 4: Having developed insight into the competitive environment

The Action: In 2019, following the completion of its incubation program and initial fundraising, Jafood strategically allocated its resources to strengthen operations and structure itself according to organisational models typical of large corporations. This reflects a common behaviour among growth-oriented startups, which often emulate mature companies early on by adopting managerial systems and operational processes inspired by international enterprises. It emerged that this strategy served multiple purposes. Firstly, it facilitated market entry by implementing recognisable practices—such as standardised long-distance delivery at fixed rates—enhancing brand visibility and credibility. Secondly, it positioned the company for potential mergers or acquisitions, smoothing engagement with investors and corporate partners who interpret such structuring as a signal of managerial maturity. Jafood thus deliberately adopted an "anticipatory" organisational posture, shaping a future-oriented entrepreneurial identity aligned with long-term scalability or exit opportunities.

The Interpretative Approach: The case under analysis highlights a common strategic behaviour among early-stage startups: the intentional adoption of organisational structures and market practices typically associated with large, established firms. This phenomenon can be interpreted through the lens of entrepreneurial mimicking. While some literature emphasises startups' ability to differentiate in complex markets, others underscore their tendency to emulate multinational corporations as a way to gain legitimacy and strengthen market positioning (Yuana et al., 2021). As Filatov (2019) and Tsolakidis (2021) noted, this mimetic behaviour functions as a strategic response to uncertainty. By "acting like a big company," startups aim to mitigate perceived risks for external stakeholders such as investors, partners, and potential acquirers, thereby facilitating their integration into formal business ecosystems. In this case, the startup's decision to adopt mature enterprise practices early serves both symbolic and functional purposes. It anticipates future growth stages—such as scaling or acquisition—and aligns internal processes with external expectations. Mimicking, therefore, is not mere imitation, but a deliberate strategy through which startups seek to build and maintain legitimacy in institutionally complex environments. As institutional theory suggests, new ventures tend to adopt recognisable structures and practices in response to perceived uncertainty (DiMaggio & Powell, 1983). Moreover, more recent studies highlight how such behaviour not only facilitates access to resources but also strengthens the ability to attract strategic partners by projecting an organisational identity that aligns with market expectations, including those of potential acquiring firms in which an exit could occur (Tsolakidis et al., 2020).

2020 Phase 5: The FD and COVID-19

The Action: Jafood's adaptive response during the COVID-19 lockdown is also a period of empirical significance for this research. While demand for home delivery surged, the Campania region's temporary ban on delivery and takeaway created sudden operational uncertainty. Initially prepared, Jafood had to halt operations but quickly pivoted by launching a pilot supermarket delivery service. This shift was enabled by its lean, flexible structure, which allowed for faster adaptation than larger, less agile corporations. The case highlights how crisis conditions can drive organisational learning, strategic experimentation, and innovation, giving small startups a competitive edge in volatile environments.

The Interpretative Approach: The analysis is based on Effectuation Theory (Sarasvathy, 2001), which helps interpret entrepreneurial behaviour in highly uncertain and resource-constrained contexts. This theoretical approach differs from the traditional causal paradigm, which is based on predefined objectives and ex ante planning, by proposing instead an adaptive logic focused on the creative use of available resources, continuous experimentation, and strategic interaction with partners to co-create new opportunities (Sarasvathy, 2008; Henniger et al., 2020). Effectuation not only enables a reactive response to crises but also fosters transformative learning that can open up new strategic pathways.

From a theoretical standpoint, the case highlights the relevance of key effectual heuristics, in particular the *bird-in-hand principle* (starting from available means) and the *lemonade principle* (turning constraints into opportunities). These principles should not be interpreted merely as operational tactics but rather as cognitive and decision-making mechanisms that guide entrepreneurial action in conditions of ambiguity.

Recent literature emphasises that these logics are especially prevalent among startups and early-stage ventures (Harms et al., 2021), which often operate within fluid ecosystems subject to sudden changes. In such environments, the entrepreneur is not simply an executor of pre-formulated strategies, but rather an agent who constructs entrepreneurial reality through iterative interactions with the surrounding context. Effectuation thus becomes a form of action-based learning, enabling the organisation to learn ex post from the consequences of its actions and to redefine its goals and available resources continuously.

2021 Phase 6: Fundraising time

The Action: In 2021, Jafood entered a new phase of capital development by launching an equity crowdfunding campaign through an online platform. This strategic move reflected Jafood's intention to explore alternative financing methods in order to maintain its autonomy and support more agile growth compared to industry giants.

The initiative not only enabled access to new financial resources but also strengthened market legitimacy and stakeholder engagement, positioning the startup as a credible alternative to the sector's dominant players. In particular, the funds raised were primarily allocated to the technological development of the platform, to bridge the existing gaps with international FD giants—especially in terms of digital infrastructure and process automation. Notably, most of the investors involved came from the local geographical area, confirming the

community-based nature of the initiative. Through crowdfunding, Jafood demonstrated how even a small enterprise can activate community-based financial ecosystems to compete strategically with larger, less flexible multinational corporations.

The Interpretative Approach: This phase of development can be understood through the lens of Behavioural Financial Theory, which emphasises the impact of cognitive and emotional biases on financial decision-making (Thaler, 1985; Noch et al., 2024). Rather than relying exclusively on rational economic incentives, startup fundraising campaigns strategically activate psychological drivers such as local bias and a sense of belonging—factors that are particularly influential when investors feel connected to the identity or mission of a project (Popescul, 2020). This approach reinforces emotional engagement and likely encourages participation from individuals seeking more than mere financial returns, driven instead by the desire to feel part of a meaningful initiative. The campaign dynamics also exhibited signs of the so-called herding effect, a behavioural bias in which the actions of others influence individual decisions (Suresh et al., 2024), specifically, the idea that knowing someone has already invested can reassure and validate one's own decision. The interpretation of the case through the identified theories thus demonstrates how investors' financial choices can be profoundly shaped by psychological and social dynamics, emphasising the importance of incorporating these dimensions into fundraising models for startups and local enterprises.

2022 Phase 7: Jafood, an Academic Spinoff

The Action: In 2022, Jafood was officially recognised as an academic spinoff by the University of Naples Federico II, becoming the first case from the Department of Economics, Management, and Institutions. This recognition affirms the scientific and entrepreneurial value of the initiative, representing a concrete example of research valorisation. The Jafood case demonstrates that academic spinoff status can also be achieved in a later stage of a startup's development, aligning with the university's third mission of generating socio-economic impact through knowledge transfer. The results of departmental research are tested in practice through collaboration with Jafood, which, in turn, provides its operational structure, databases, market insights, and trend analyses to support academic research and to foster public-private partnerships with institutions, companies, and other local stakeholders.

The Interpretative Approach: The initiative embodies the Triple Helix model, promoting synergy among universities, industry, and public institutions to foster innovation and regional development (Etzkowitz & Leydesdorff, 1997). This academic spinoff is embedded in a collaborative ecosystem that actively integrates academia, the private sector, and public administration. Supported by both certified and non-certified university incubators, spinoffs concretely reflect the university's third mission: transferring knowledge and skills to the local context while generating tangible socio-economic impact. The action research approach enabled the identification of co-creation dynamics between academic and entrepreneurial actors, as well as the transition

from a logic primarily based on scientific expertise to one more oriented toward entrepreneurial management and public-private collaboration. As highlighted by Sciarelli et al. (2021), elements such as governance, team composition, and gender diversity are crucial to the success of spinoffs, underscoring the need for targeted and systemic institutional support. In line with Sansone et al. (2021), academic entrepreneurship—which encompasses not only training activities but also the broader set of processes through which knowledge is transformed into innovation and social or economic value—should be understood as a complex phenomenon that goes beyond mere technology transfer. It requires the integration of managerial and entrepreneurial skills, relational capital, and strategic vision to strengthen spinoffs' capacity to effectively integrate into economic ecosystems, rather than remaining solely tied to research centres.

2023 Phase 8: Developing a distinct identity

The Action: In 2023, JaFood responded to the growing challenge of standing out in an increasingly saturated and standardised FD market—largely dominated by multinational corporations focused on efficiency, scale, and uniform service offerings. While effective in optimising logistics and pricing, these large players often lack the flexibility and strategic orientation to develop high-end, experience-driven services. In contrast to multinational competitors focused on standardisation and scale, Jafood introduced Jafood Premium, offering a curated culinary experience: Customers received premium meal kits with ingredients from high-quality restaurants and exclusive recipes by Michelin-starred chefs, supported by audio-video tutorials that transformed home cooking into a gourmet activity—"chef for a day." The model also integrated social intrapreneurship and sustainability, using electric bike deliveries and biodegradable packaging to align with green economy principles.

The Interpretative Approach: The action research conducted in this phase highlights how entrepreneurial theory can provide valuable insights into strategic responses to market saturation and standardisation. The developments observed in this phase are interpreted through the lens of a differentiation strategy (Porter, 1980; Barney, 1991), which has been examined explicitly in recent years in the context of startups, highlighting the recognition of an unmet need for personalised and experience-based food services. Value-based differentiation, achieved through curated experiences and emotional engagement, places innovation at the core of strategic positioning, as noted by Kim et al. (2021). However, theories on differentiation in startups also suggest that this approach should be integrated with other models, such as social innovation, where entrepreneurship addresses environmental and societal challenges through sustainable business models, generating positive impacts on the broader startup ecosystem (Bansal et al., 2019). This case illustrates how startups can differentiate themselves from commoditised market logic by integrating quality, sustainability, and customer experience into their value proposition.

2024 Phase 9: Exit Planning

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The Action: In 2024, Jafood officially began seeking a company interested in acquiring and integrating it into its organisational structure. This decision marks a crucial strategic shift, paving the way for new opportunities for relaunch and growth through synergies with more established players in the sector. The company's share capital is widely distributed among numerous stakeholders, with small individual shares.

Rather than pursuing autonomous growth aimed at generating period dividends, Jafood's strategy focuses on being acquired by a leading food or delivery company interested in integrating innovative capabilities and diversifying its offering. The goal is to allow all shareholders to monetise their initial investment by leveraging the strategic positioning and value built by the startup. A potential exit also offers founders and stakeholders the opportunity to enter a broader entrepreneurial ecosystem, gaining access to new knowledge, resources, and relationships within the dynamic and structured environment of a corporate context.

The Interpretative Approach: In particular, a fragmented startup ownership structure—arising, for example, from early funding rounds involving family and friends, or from an equity crowdfunding campaign—appears consistent with entrepreneurial finance models that consider Exit as the primary return mechanism for investors (Drover et al., 2017).

In this phase, action research provides valuable insights through the lens of entrepreneurship theory, with a particular focus on Exit Strategy theories and Acquisition dynamics. The decision to actively pursue a sale represents a clear example of entrepreneurial Exit, in which the goal is not merely the final generation of profit, but rather the creation and realisation of value through the transfer of ownership (DeTienne et al., 2015). Recent studies highlight that, just like entrepreneurs, investors exiting a startup also carry with them a wealth of experience and knowledge that positively influences their involvement in future ventures, especially when they have actively participated in the startup's organisational life. This accumulated expertise enables a clearer understanding of which strategies are effective and which are not, as well as how to approach entrepreneurial challenges more consciously within specific industry contexts. The exit process can also represent an opportunity for growth for shareholders, who may acquire new skills and competencies from the acquiring organisation, particularly when the transaction evolves into an acquisition compensated partly through equity participation in the new acquiring firm (Rao & Mander, 2024).

From this perspective, exit-oriented strategies do not merely represent the conclusion of an entrepreneurial journey, but may instead constitute an evolutionary outcome aimed at maximising overall stakeholder value and fostering both economic and professional growth among all parties involved — including those who have gained new knowledge as investors, as well as those who continue to engage in the acquiring company through new forms of equity-based participation within the acquiring firms.

*** INSERT HERE Table III: Summary of the main development phases and key events of the action research, including the integration of the interpretive approach. (Author's own work)

5. Implication

5.1 Implications for practice

This study highlights a series of managerial implications that are relevant not only to the food delivery (FD) industry but are also generalisable to other sectors where startups compete against multinational corporations (MNCs). Each implication is linked to a specific competitive effect, illustrating whether and how it strengthens the startup's ability to maintain its position or gain an advantage against dominant players.

1. Adaptive strategy and operational agility: a shield against rigidity

Startups benefit from a dynamic, phase-based strategic mindset that evolves in tandem with the company's growth, enabling rapid operational reconfiguration. In Jafood's case, informal operations in the early stages allowed for speed, experimentation, and low-risk validation before formal structures were introduced. This same flexibility proved critical during pivotal moments—such as the COVID-19 lockdown—when the company quickly adapted its offering to meet emerging needs.

Edge over giants: This adaptability provides a direct advantage over MNCs, whose bureaucratic models and large scale slow down iteration and responsiveness. In volatile or crisis contexts, such agility allows startups to seize opportunities first, fostering customer loyalty, media visibility, and greater market relevance.

2. Strategic mimicking and positioning orientation: credibility and openness to Exit

By selectively adopting organisational practices typical of large firms, Jafood built legitimacy while preserving local and human-centred differentiation. This approach aligned with a growth path focused from the outset on a precise strategic positioning, avoiding dispersion and ensuring consistency between structure, product, and market. Moreover, mimicking makes the company more "compatible" with potential acquisition processes, facilitating integration by interested multinational players.

Edge over giants: Mimicking allows startups to convey reliability to investors and customers, narrowing the perception gap with MNCs. When used strategically, it helps overcome the typical "small = unreliable" stigma and, when paired with a clear long-term vision, enhances both the startup's attractiveness to partners and buyers, as well as the ease of transition in case of an exit.

3. Legitimacy and sustainability: combined levers of resilience and local impact

Jafood has built a strong market position based on two complementary dimensions: institutional legitimacy and a commitment to local sustainability. Recognition as an academic spinoff provided symbolic capital, improving access to support networks and enhancing credibility with both public and private stakeholders. At the same time, a strong focus on sustainability—understood as territorial proximity, human relationships, and community impact—reinforced its connection to the local context.

Edge over giants: While multinational corporations rely on global brand power and financial strength, startups can rebalance this asymmetry by leveraging a combination of external legitimacy and territorial rootedness. This approach builds trust, differentiation, and resilience, particularly in regulated or socially sensitive sectors.

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These results are not limited to the FD sector but are also replicable in other fields where emerging businesses challenge established corporations. Managers and Entrepreneurs should consider these levers not as isolated tactics, but as part of an integrated competitive toolkit, shaped by the typical conditions faced by startups operating in markets characterised by power imbalances. To date, what has made startups more sustainable and, in some cases, more successful in the FD industry is their ability to innovate their business model, shifting from a simple service to a customer experience that begins at the moment of ordering. Moreover, contextual factors — such as proximity and community-oriented sustainability, together with the integration of human customer support provided directly by staff rather than by automated systems or chatbots — have fostered a stronger connection with the local context, highlighting the benefits of adapting to territorial specificities. What remains to be addressed in practical terms is how to sustain such competitive advantages over time, considering that technological advancements may also offer similar opportunities to other competitors.

5.2 Implications for research

From a theoretical perspective, this study further broadens the application and understanding of several key theories, such as Strategic Differentiation (Porter, 1980; Barney, 1991), Mimicking (Gentry, 2013), and Effectuation (Sarasvathy, 2001). The expansion of offerings, the strategic geographical targeting of underserved areas by multinational corporations (MNCs), and the transformation of food delivery (FD) from a basic service into a customer experience represent key factors for startups operating in this sector. The central assumption is that competing in such a complex and expanding market requires the ability to make one's value proposition unique (Porter, 1985; Ries, 2011). In this regard, differentiation emerges as the strategy most frequently adopted by startups in this sector to carve out market niches. This represents an innovative contribution compared to the existing literature on the food delivery industry, which has predominantly focused on quality (Gupta, 2020), environmental sustainability (Li et al., 2020), and technological support (Jagta et al., 2020) as the main drivers of performance. The analysis provides evidence that, over time, startups have adopted a combination of strategic orientations, alternating between differentiation and imitation. Some have pursued a more aggressive path, engaging in mergers and acquisitions to achieve a competitive scale comparable to that of significant industry players. Others have maintained a lean and agile structure, focusing on the radical differentiation of their offerings from those of MNCs. Differentiation and imitation intersect, expanding the theoretical understanding of both (Porter, 1980; Barney, 1991; Gentry, 2013; Yuana et al., 2021), as they can jointly contribute to the ultimate goal of startups: achieving an exit strategy. Founders' behavioural intentions and strategic choices therefore represent a hybrid model of imitation and differentiation, consistent with established research on competitive strategy (Fiol, 1994; Zimmerman & Zeitz, 2002). Furthermore, the study contributes to enriching the theoretical discussion on Effectuation Theory (Sarasvathy, 2001), illustrating how entrepreneurial decision-making develops under uncertainty and resource constraints. The Jafood case demonstrates that effectual logic—based on adaptability, experimentation, and stakeholder co-creation—acts as a strategic capability enabling startups to respond effectively to dynamic market conditions. This connection between differentiation, imitation, and effectuation highlights a more integrated perspective on entrepreneurial strategy, in which flexibility and learning become essential tools for managing uncertainty and achieving long-term sustainability.

6. Research Limitations and Future Directions

This study provides an analysis of competitive dynamics in the Italian FD sector, with a specific focus on a case located in the Campi Flegrei area of Campania. While this localised approach allows for a rich and detailed contextual interpretation, it also limits the generalizability of the findings. Although the case is supported by benchmarking against major multinational players in the sector, further research involving a broader sample of Italian FD startups would be necessary to validate and refine the strategic models identified. Moreover, the fact that the analysis focuses exclusively on the FD sector may yield valuable insights, but these may not be exhaustive or readily transferable to other industrial contexts. Future research could extend this analysis to other sectors where startups challenge well-established multinational corporations, and also explore not only the dynamics of competition but also those of coopetition—that is, forms of interaction in which competition and collaboration coexist between firms. Finally, to strengthen the empirical robustness of the study, it would be advisable to complement the current qualitative approach with quantitative methodologies, thereby broadening the scope and enhancing the validity of the results.

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Phases	Years	Key Events of “Action”
Phase 1	2016	Born Jammefood
Phase 2	2017	Jammefood in Moovenda.
Phase 3	2018	Jafood
Phase 4	2019	The development
Phase 5	2020	The COVID-19 pandemic
Phase 6	2021	Fundraising
Phase 7	2022	Academic Spin-Off
Phase 8	2023	Jafood Premium
Phase 9	2024	Exit planning

Table I (Author’ own work)

Table II (Author’ own work)

Company Name	Headquarters	Average Annual Revenue	Key Characteristics
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Just Eat (Takeaway.com) 	Amsterdam, N.	€3.56 billion (2024) ²	Active in Italy since 2011. Primarily provides a restaurant ordering platform, offering delivery riders only upon request. As one of the most globally recognised brands, it appeals strongly to international tourists seeking familiar services.
Deliveroo 	London, United Kingdom	£2.07 billion (2024)	Operating in Italy since 2015. Known for its advanced logistics and the introduction of dark kitchens—delivery-only facilities enabling brand expansion without physical storefronts. Present in over 70 Italian cities.
Glovo 	Barcelona, Spain	€1 billion (2023)	Active in Italy since 2018. Operates under an 'everything delivery' model, offering food, groceries, pharmaceuticals, and various other products. 24/7 service, user-friendly app, and urban micro-hubs to optimise delivery times.

¹ The symbol indicates multinational companies that have operated or are currently operating within the same area as Jafood, the research's case study.

² Average annual turnover figures are based on the most recent public information available. Some figures have been converted into euros for consistency.

Uber Eats (no longer active) 	San Francisco, USA	\$8.3 billion (2023)	Present in Italy from 2016. Widely recognised for its aggressive discount strategy, including constant promotional offers. Integrated within the Uber app, it featured an extensive partner restaurant network and a streamlined user experience.
Foodora (no longer active)	Berlin, Germany	Data not available	Operated in Italy from 2015 to 2018. Targeted restaurants are positioned slightly above the average market range. Among the first to introduce a visually engaging web interface that emphasises functionality and aesthetic appeal.
Wolt (no longer active in Italy)	Helsinki, Finland	€500 million (2022)	Operated in Italy from 2022. Initially launched in Milan and later expanded to Bologna and Rome. Known for its clean user interface, strong customer service, and curated selection of restaurants. Part of the DoorDash group since 2022. The company has since ceased its operations in the Italian market.

Table III (Author' own work)

Phases	Years	Key Events	Interpretative Approach
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Phase 1	2016	Jafood originated as a university project, reflecting informal entrepreneurial initiatives developed without formal structures.	Informal entrepreneurship theory (Williams & Nadin, 2010; Williams & Kosta, 2019)
Phase 2	2017	Jafood underwent an informal exit, acquired by the first local food delivery startup, gaining initial exposure to startup dynamics.	Startup ecosystems and open innovation (Motoyama & Knowlton, 2017; Greco, 2023; Chesbrough, 2003)
Phase 3	2018	Jafood a new rebranded witch became independent from its initial acquirer, initiating structured growth via incubators and support programs.	Startup life cycle model (Passaro et al., 2016); Human capital and incubation (Zaikis et al., 2022; Greco & Tregua, 2021; Park & Kim, 2023)
Phase 4	2019	The startup company gained structure and recognition from multinational competitors, adopting best practices to prepare for scaling.	Entrepreneurial mimicking for legitimacy (Yuana et al., 2021; Filatov, 2019; Tsolakidis, 2021)
Phase 5	2020	The COVID-19 pandemic prompted a pivot toward resource-based and adaptive entrepreneurial strategies.	Effectuation theory (Sarasvathy, 2001, 2008); Strategic flexibility (Henninger et al., 2020)
Phase 6	2021	A crowdfunding round was launched, leveraging herd behaviour and collective trust to secure financial resources.	Behavioural finance and crowdfunding psychology (Thaler, 1985; Noch et al., 2024; Suresh et al., 2024)
Phase 7	2022	The official spin-off was established, fostering university-industry-government collaboration for innovation and technology transfer.	Triple Helix Model and Academic Entrepreneurship (Etzkowitz & Leydesdorff, 1997; Sciarelli et al., 2021)
Phase 8	2023	Jafood Premium was launched, emphasising sustainable practices and strategic market differentiation.	Opportunity recognition linked to the differentiation strategy (Porter, 1980; Barney, 1991; Bansal et al., 2019)
Phase 9	2024	Exit planning was initiated based on the projected business life cycle and in view of the time frame set	Entrepreneurial exit and acquisition strategy (DeTienne, 2010; Drover et al., 2017)

		for the remuneration of the efforts invested.	
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David VS Goliath in the Food Delivery industry: The case of Jafood's Strategic Path amid multinationals' competition.

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Journal of Management History

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Currently, he teaches two courses: *Business Economics and Management* and *Entrepreneurship and New Venture Creation* at the University of Naples Federico II