



The Entrepreneurial Ecosystem, the Approach to Developing High Growth Oriented Enterprises

(A Literature Review about the Entrepreneurial Ecosystem Situation in Malawi)

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Abstract: *Entrepreneurship is strongly being touted as the way out of underdevelopment in low income countries. Joblessness, poverty and social instability are some of the main issues that have haunted least developed countries since the end of colonialism, however, political independence without economic freedom is not freedom at all. There are fears that nations may fail due to underdevelopment and high levels of unemployment. Studies have been conducted elsewhere and in Malawi too about how the SMEs sector has been performing over the years and results show that the performance has not been encouraging at all. Nevertheless, the search still is on regarding how best developing countries in general and Malawi in particular can utilise the models such entrepreneurial ecosystems that are working well in developed economies to try to change the local fortunes. The findings of the studies done locally compared to those done in developed economies have shown that Malawi is not doing well at all more especially policy wise. The Government is supporting MSMEs wholesale without properly scrutinizing the business that are high growth oriented because it lacks such a policy. The study based on literature review hence recommends appropriate steps that can address the lack of positive dividends from the funds that are being invested in these underachieving MSMEs.*

Keywords: *Entrepreneurial Ecosystem, MSMEs, High growth enterprises*

1. INTRODUCTION

Can Malawi achieve the 2063 dream? A huge trade imbalance practically with all its trading partners, a losing value currency every year, low productivity in all sectors, plus a machine gun style of supporting Micro Small and Medium Enterprises (MSMEs), are the issues on the table of the nation as it forges ahead with its 2063 agenda. While the Government has devised the Vision 2063 agenda there is need for practical ways in which the productive and entrepreneurial capacities of the population can be harnessed in order to meet the aspirations set in the document. This paper reviews the current theory of business ecosystems and more specifically entrepreneurial ecosystems and their role in developing high growth enterprises which can contribute to wealth creation and job creation. A business ecosystem is a purposeful business arrangement between two or more entities (the members) to create and share in collective value for a common set of customers. Every business ecosystem has participants, and at least one member acts as the orchestrator of the participants. Entrepreneurship has been touted as one way out of under productivity, job creation, economic growth and improving the terms of trade between Malawi and its trading partners, thereby bringing in the much need foreign exchange.

a. Background

In recent years, entrepreneurial activities have advanced among countries significantly with notable contributions to economic growth (Pobee & Mphela, 2021 p.224). Despite the increase in these entrepreneurial activities, the results have not been the same across the globe, some countries have become successful while others are still struggling to navigate the social, national and international obstacles facing them (Pobee & Mphela, 2021 p.224). According to Laufente et al , 2018 cited in Pobee and Mphela (2021 p.224) , an entrepreneurs success depends on the entrepreneurial ecosystem. In the Pobee and Mphela study (2021 p.224) , an entrepreneurial ecosystem was defined as, “a dynamic institutionally embedded interaction between entrepreneurial attitudes and aspirations by individuals, which drives the allocation of resources through the creation and operation of new ventures.”

The adoption of entrepreneurial ecosystems thinking according to Szerb and Trumbull (2018) cited in Pobee and Mphela (2021 p.225) acknowledge that elements of the system are rather acting interconnectedly and not in isolation. In their study Pobee and Mphela (2021 p.225) made an observation that unlike in the United States, Canada, the Netherland and Switzerland with a high quality innovative and growth-oriented entrepreneurial activities, most developing countries have a high rate of total early-stage entrepreneurial (TEA) which have minimal impact on economic development . Because of the observed differences between the advanced and developing countries entrepreneurial activities, Pobee and Mphela (2021 p.225) posited that from a policy perspective resources in developing countries may be allocated inefficiently resulting in diminishing returns.

b. Problem statement

Successful entrepreneurial ecosystems it has been argued are antecedents to economic growth and innovations (Pobee & Mphela , 2021 p.225).However, studies about the same entrepreneurial systems have indicated that developing countries such as Malawi do not reap the benefits of these entrepreneurial systems. It is advised that policy changes are required if these countries are to benefit from their investments in entrepreneurship efforts. If policies are a problem to be fixed, what changes are therefore needed?

c. Aim of the study

The study was undertaken to review literature about entrepreneurial ecosystems in Malawi and elsewhere so that it can determine where changes are needed in Malawi’s entrepreneurship development policy so that the country is able to experience economic growth and job creation which are the results of entrepreneurial ecosystems.

d. Research objectives

The study had set the following research objectives:

- 1) To establish why entrepreneurial ecosystems are justified in the field of entrepreneurship development,
- 2) To identify areas in which advanced economies are emphasizing in the development of entrepreneurial ecosystems
- 3) To determine what the Malawi entrepreneurship sector doing poorly so that it can improve in order to foster the development of an entrepreneurial ecosystem that can benefit the economy.

e. Justification of the study

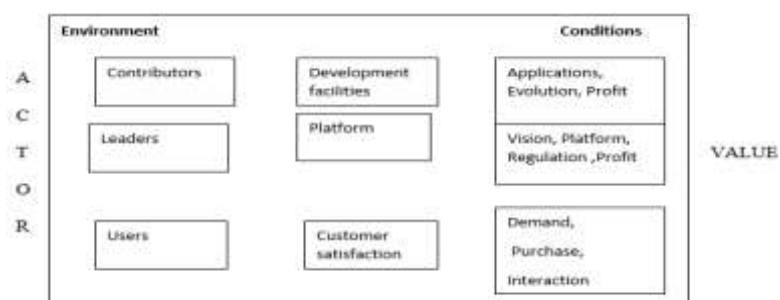
The study had to be conducted in order to learn from top researchers within the field of entrepreneurship and business ecosystems and it will benefit the national policy makers especially as it will help in guiding them as which enterprises to help with funding, skilling, policy changes as well as legal changes. The study will also guide policy makers understand the role of business ecosystems and growth oriented enterprises in fostering economic growth and development of the country.

2. LITERATURE REVIEW

The literature review formed the basis of this study for it to get its results. Both foreign and local research works on entrepreneurial and business ecosystems was reviewed in order to meet the research objectives set. First the researcher had to considered the Conceptual Model of a Business Ecosystem.

a. The Conceptual Model of a Business Ecosystem

Baghbadorani and Harandi (2012 p.83) produced the following model in their



Source: Baghbadorani and Harandi 2012

The Business Ecosystem Model consists of four different layers as follows: Environment; Contributors, Leadership and User. According Baghbadorani and Harandi (2012 p. 83). Baghbadorani and Harandi (2012 p.83) explained that each layer in the has two different sides, on the left hand side there is the Actor and located on the right hand side is the Value each Actor offers within the business ecosystem. In the study, (Baghbadorani & Harandi, 2012 p. 84), they explained the role of each of the layers as follows:

- 1) **Leaders:** - these are also referred to as the central contributors, as they act as the hub without which other ecosystems member cannot continue their business. The leader provides a critical building block for the entire ecosystem.
- 2) **Contributors:** - a large number of interdependent organisations and individuals contribute to the evolution of a business ecosystem, each one of them carries out tasks related to various areas from design, to production, operations, distribution and delivery of products, solutions and services, while at the same time all depend on each other for survival and improve their performances.
- 3) **Users:** - these create demand for goods and services. As they make use of products and services they continually provide feedback to the firms about their levels of satisfaction with the products and services made available to them and in so doing they help firms to survive by ensuring that the customer needs and wants are met profitably.
- 4) **The Environment:** - the environment surrounding leaders, contributors and users forms conditions in which the business ecosystem evolves. The environment will consist of the political, economic, social, technological, environmental and legal environments within which businesses operate.

b. Models of conducting economic policy in the managed economy and the entrepreneurial economy.

Governance model	Managed economy	Entrepreneurial economy
Partnership	<ul style="list-style-type: none"> • partnership considering resource dependent groups (trade unions - entrepreneurs) • consensus and cooperation based on institutionalised networks, with coordinated decision-taking • collective investment in technologies and competences ensuring risk sharing. 	<ul style="list-style-type: none"> • multilateral partnership among entrepreneurs, especially with SMEs, universities and local authorities, • joint decision-making within the network, sharing information and joint promotion of entrepreneurship • resource distribution and execution of joint projects in specific industries.
	<ul style="list-style-type: none"> • institutionalised state support for specific industries, 	<ul style="list-style-type: none"> • coordination of institutional changes with regard to

Coordination	resistance to narrow groups of interest, <ul style="list-style-type: none"> • centralised coordination of the policy and political decisions, • the policy of the state outlines the priorities of the development of economic activities and investment incentives. 	knowledge and entrepreneurship, overcoming political opposition to changes, <ul style="list-style-type: none"> • development of knowledge infrastructure supporting SMEs via launching academic incubators, technological parks and forums of knowledge sharing.
Fragmentation	<ul style="list-style-type: none"> • heterogeneous group of actors and institutions, which lacks coordination • taking decisions is defragmented, and the system includes multiple centres of power competing with each other, • market incentives and rewards driven by market competition. 	<ul style="list-style-type: none"> • uncoordinated and sometimes incoherent support for entrepreneurship by competing institutions, • focus on ensuring cost competitive environment, • private initiatives and risk taking is more frequent than governmental interventions

Source: Own study based on Parker (2008, pp. 842-847).

c. The entrepreneurship ecosystem and its role in entrepreneurship development

Stam (2015) cited in Pobee and Mphela (2021 p.223) reiterates that entrepreneurial ecosystems are considered as vehicles which facilitate the transition of countries from entrepreneurship policy to a policy towards entrepreneurial economy. Pobee and Mphela (2021 p.226) acknowledged that very little research on entrepreneurial ecosystems has been done in Africa. Entrepreneurship is a multifaceted phenomenon that happens in an environment that comprises several stake holders from private to public institutions and they involve many interests that link continuously in a web known as entrepreneurial ecosystem (Pobee & Mphela, 2012 p.226).

Gao (2021p.255) in his study described a business ecosystem as a worldwide network system that includes a part of the real world that interacts. It is a physical system composed of non-biological factors in the environment, as a business system that is made up of entities that have different interests but exit as a community for their own interests (Gao 2021 p.226).

An ecosystem's role is defined as "a characteristic set of behaviour and activities undertaken by ecosystems actors" (Eriksson & Viden, 2018 p.8). Kshetri (2014 p.6) categorised the determinants of entrepreneurship into three categories; (a) regulatory framework, (b) values, culture and skills, and (c) access to and development of finance, markets, research and development and technology. These determinants of entrepreneurship can also be described as fundamental and proximate causes of prosperity and poverty (Kshetri 2014 p.7). On the other hand, institutions, culture and geography have been identified as fundamental causes of prosperity while the

proximate causes are physical capital, technology, human capital and functioning markets.

d. Elements of entrepreneurial ecosystems

Studies done so far on entrepreneurial ecosystems indicate that the ideas behind entrepreneurial ecosystems emerged in the 1980s and 1990s as part of a shift from studying entrepreneurship as an individualistic, personality-based research towards a broader community-based perspective which incorporates the role of social, cultural and economic forces in entrepreneurship development (Stam & Van de Ven 2021 p.2). Further Van de Ven (1993) cited in Stam and Van de Ven (2021 p. 2), it is reported that the researcher argued against the individual entrepreneurs being able to command all of the resources, institutions, markets and business functions that are needed to develop and commercialise their entrepreneurial ventures. However, Stam and Van de Ven (2021 p.5) conceded that there was still a lack of a widely shared definition of entrepreneurial ecosystem. Despite the lack of a universally accepted definition, the current definition still narrows entrepreneurship down to high-growth startups, or scaleups, claiming that this type of entrepreneurship is an important source of innovation, productivity, growth and employment (Stam & Van de Ven, 2021 p.5). Van de Ven (1993) cited in Stam and Van de Ven (2021 p.5) is mentioned to be the first to propose four broad components of an ecosystem for entrepreneurship to include the following elements:

- 1) institutional arrangements that legitimize, regulate and incentive entrepreneurship,
- 2) public resource endowments of basic scientific knowledge, financing mechanism and pools of competent labour,
- 3) market demand of informed consumers of products and services, and
- 4) proprietary business activities that private entrepreneurs provide through research and development, manufacturing, marketing and distributions functions.

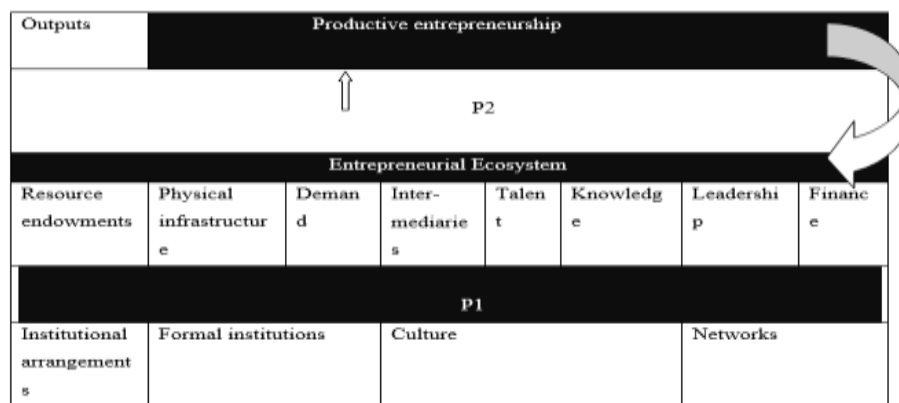


Fig. 2.1 Elements and outputs of the entrepreneurial ecosystem

Source : Stam & Van de Ven 2021

e. Developing a successful entrepreneurship ecosystem: searching for a design framework and a policy on entrepreneurial economy.

In their search for a framework for the design of a successful entrepreneurial ecosystem, Molina and Maya (2018 p.324) considered the following issues:

- 1) Problems in developing an entrepreneurship ecosystem- the two researchers argued that until their study all Entrepreneurial Ecosystems (EE) AND Business Ecosystems, the studies had been carried out from a managerial and economic standpoint. The traditional methods used to evaluate EE had focused on sizing up risk capital, incubators, supportive culture, macroeconomic conditions and particular institutions or organisations that have to be present in order to help entrepreneurs. After reviewing all the frameworks available at that time, Molina and Maya (2018 p. 324), they concluded that the frameworks focused on limited numbers of domains and none of them helps to understand how to establish an Entrepreneurial Ecosystem (EE) that really works beyond discourse.
- 2) Upon reviewing the Complex adaptive systems conceptual elements model an entrepreneurial ecosystem the researchers (Molina & Maya, 2018 p.333), understood the reasons why it has been so hard to EE in a conventional linear approach. Molina and Maya (2018 p.333), realised the fact that every context and region is different which would require to understand that every EE is going to be different and replicating the ecosystem building blocks, many things are going to be far from what it was expected.

Wach (2015 p.10) economic policy in the entrepreneurial economy is focused on regulation, privatization and flexibility of the labour market. Researchers in the other studies have posited that in the knowledge-based entrepreneurial economy the relevant policy question shifts from “How can governments constrain firms from abusing their market power to ‘How can governments create an environment that fosters success and viability of firms (Wach ,2015 p.10). In his study Wach (2015 p.13) also adopted the characteristics of SME policy and entrepreneurial policy as advanced by Lundstrom and Stevenson (2005 p.44) to make a comparison of the two policies. The following characteristics were considered for an entrepreneurial ecosystems policy (Wach 2015 p.13): Outcome, General goal, Specific objective focus, Stage of business cycles, Client groups and targeting, Policy priorities, Primary policy levers and Time period for results

f. Challenges of building entrepreneurial ecosystems in rural areas or developing countries

The concept of entrepreneurial ecosystem has emerged as an important factor when analysing how best to support entrepreneurship and maximise the chances of high growth (Xu & Dobson 2019 p.2). An exploration of the role of entrepreneurship in rural or developing countries contexts gives rise to a different picture from that in developed countries (Xu & Dobson, 2019 p.2). As an example, The Entrepreneurship Activities (TEA) levels in Sub-Saharan Africa are extremely high measured using the Global Entrepreneurship Monitor (GEM) data compared to the USA or United Kingdom, yet the GDP contribution in these developing countries does not match those level of activity (Valliere & Peterson ,2009 cited in Xu & Dobson,2019 p. 2). Entrepreneurship in Sub-Saharan Africa is based on necessity or subsistence, which may be considered as a symptom of market failure and as a result high unemployment levels (Xu & Dobson , 2019 p.2). Research into optimum ecosystems necessary for a thriving environment of opportunity-driven entrepreneurship points towards high levels of institutional and infrastructural support (Xu & Dobson, 2019 p.2) .

Despite the lack of a universally acceptable definition for an entrepreneurial ecosystem according to Xu and Dobson (2019 p.4), four properties can still be derived as follows:

- 1) There are various actors and resources involved in the ecosystem such as entrepreneurs, customers, firms, venture capitalists, universities , culture and market.
- 2) It is essential for actors within the ecosystem to maintain continuous , healthy and dynamic interaction,
- 3) The ecosystem needs to be productive with productivity potentially realised in different forms such as jobs or growth.
- 4) While ecosystems may vary in size, there should be an element of spatiality or locality.

Although various researchers have suggested various models for building and effective entrepreneurial ecosystem but they are yet to agree on one more suitable (Isenberg (20110 cited in Xu & Dobson ,2019 p.5). However, Stam's model (2015 cited in Xu & Dobson, 2019 p.7) identified challenges of building an entrepreneurial ecosystem in peripheral places as including the following: Finance, talents, socio-culture, environment, infrastructure, markets and policy. The approach adopted should

be able to address issues of finance, talents, socio-culture, environment, infrastructure, markets and policy (Xu & Dobson , 2019 p. 14). Moreover, Xu and Dobson, (2019 p.14) suggest that the approach should follow the following principles:

- 1) Adopt a collaborative approach . It is essential that different actors work collaboratively in performing entrepreneurial activities.
- 2) Local context is critical. It is key to take specific local context into account when building an entrepreneurial ecosystem particularly in peripheral or developing countries.
- 3) Time. Having a long term vision. A well-functional, sustainable ecosystem does not happen overnight, there is a long evolutionary process involved.

3. LITERATURE REVIEW FINDINGS ABOUT MALAWIAN STUDIES

a. Entrepreneurial ecosystems in Malawi

The literature on entrepreneurial ecosystems in Malawi takes into account a few major studies done in Malawi as very little has been studied about this concept. The studies were conducted by Pobee and Mphela (2021), the Finscope study (2019) and another one by Ndala and Pelser (2019). In their study Pobee and Mphela (2021 p.226) they cited Stam (2015) whose study concluded that entrepreneurial ecosystems are considered helpful vehicles to facilitate the transition of countries from entrepreneurship policy towards a policy for an entrepreneurial economy.

Entrepreneurship is a phenomenon with many facets that happens in environments that comprise several stakeholders from the private to public institutions and they involve many interests that link continuously in a web known as entrepreneurial ecosystem (Pobee & Mphela , 2021 p.226). The Pobee and Mphela (2021 p.226) study , indicated that Malawian entrepreneurship faces the following general challenges, unavailability of proper functioning capital markets, poor labour markets, corruption, constrained raw material supply and unsupportive government policy.

Ndala and Pelser (2019 p.2) reported there have been attempts by the Malawian government to develop the entrepreneurial mindset of the population through the revamping and restructuring of public organisations entrusted with national entrepreneurship development such as Technical Education, Vocational and Entrepreneurial Training Authority (TEVETA), Small and Medium Enterprise Development Institute (SMEDI) and Malawi Rural Development and Enterprise Fund (MARDEF). Ndala and Pelser (2019 p.2) went to report that according to the Ministry of Industry and Trade (MoIT) (2015) across the country, a broad range of support

programmes targeting SMEs are being provided by different government departments and institutions as well as the private sector but the level of access to support by SMEs is unsatisfactory with most businesses not aware of the support providers.

b. Factors impeding entrepreneurship development in Malawi

The study by Ndala and Pelsler (2019 p.3) further reported that in Malawi, while the number of Higher Education Institutions (HEIs) offering Entrepreneurship Education and Training (EET) has increased and the restructuring and repositioning of the public institutions involved in entrepreneurship development has taken place, but the economic growth rates have stagnated around 6.1% (2013), 6.3(2014) and 5.8%(2015) per annum and the unemployment rates have been estimated to soar to over 35% in the past five years. In their policy review of the draft Malawi MSME Policy, Ndala and Pelsler (2019 p.9) observed that the common barriers to the development and growth of MSMEs in Malawi include weak institutional and regulatory framework, high cost of doing business, weak value chain integration, lack of specific policies aimed at women and the youth, limited access to credit and business development policies, lack of a coherent and organised MSME voice to represent the sector and an inability to meet production standards and few opportunities to export.

The study by Ndala and Pelsler (2019 p.13) found the following;

The factors impeding the development of SMEs in Malawi were indicated as:

Factor	Rating score (%)
Inadequate availability of Debt Financing	78
Inadequate availability of Venture Capital	85
Lack of Raw Materials	45
Lack of Market Demand	53
Lack of Information	82
Inadequate availability of qualified labour	54
Intensity of competition	55
Late payment	65
Lack of support services	52
Management team lack of skills	76
Reluctance to take on new debt	34
Low skilled labour	50
Lack of business space	35
No time to grow the business	42
Finally lack of training opportunities	74

The factors influencing the development of entrepreneurship in Malawi were indicated as

Factor	Rating Score (%)
Availability Of Capital ,	88
Availability Of Labour	55
Availability Of Raw Materials	65
Bad Experience Of Others	47
Bad Experience Of Owner	58
Bribery And Corruption	78
Education Background	94
Environmental Conditions	66
Family Background	37
Fear Of Failure	53
Friends	68
Government Support/Policies	86
Relatives	41
Religion	15
Social Status	47
Society	47
Traditionalism	39

c. Role of Policy and governance in entrepreneurship

The Finscope study (2019p.43) posited that while the MSME sector contributes significantly to the national cake in terms of employment creation and to the economy in general, not all MSMEs produce notable and sustainable impact on the employment creation and economic growth. The study (Finscope 2019:43) noted that the government's efforts to target all sizes of businesses to support them fails to deliver on the expected outcome due to lack of resources to reach all MSMEs. The study further observed that without adequately understanding the growth, employment and output potential of the respective business types it is not efficient to spread the limited resources attempting to assist every MSME (Finscope 2019 p.43) . The Finscope study (2019 p.43) found that there is lack of criteria in the draft Entrepreneurship Policy (2012) for classifying MSMEs based business size, owners' perception of business performance, such the study had to drop the letter "M" from MSME in order to remove a high balance of survivalist businesses in the Micro enterprises sector.

Conclusions and recommendations

The conclusions and recommendations are culled from the findings of the studies done locally in Malawi by various researchers as follows:

Pobee and Mphela (2021 p. 235) made the following regarding entrepreneurial ecosystems in Malawi:

- 1) Malawi being ranked on 133 place on the GEI world ranking was one of the poorest performers on entrepreneurship globally;
- 2) The government must intervene by putting in resources and drafting policies that address the bottleneck pillars that include start-up skills, risk acceptance, risk capital, high growth and human capital.
- 3) Government interventions that would improve the quality of education and enlighten Malawians on the economic benefits of innovative entrepreneurship need not further emphasis.
- 4) The government should consider development financing and partner with the financial sector to facilitate venture capital for entrepreneurial growth, which was found lacking by the study.

The Finscope study (2019p.51) had made the following conclusions and recommendations:

- 1) The largest proportion of MSMEs business owners operate wholesale and retail businesses. There can be very little innovation in these businesses to ensure development of high growth entrepreneurs.
- 2) The majority of MSMEs trade informally, being neither registered nor licensed. Since the businesses were very small, most of them could therefore not be registered. MSMEs need to be told of the benefits of registering the businesses for example being able to open bank accounts to obtain loans and take advantage of other business support services.
- 3) Nearly 80% of MSMEs owners started a new business using their own savings.
- 4) High impact SMEs are key to sustainable growth. The businesses accounted for about one-third of MSMEs GDP contribution and have the potential to industrialise the MSME economy, making them a worthwhile prospect for focused interventions. The high growth enterprises were identified in the construction and agriculture sectors.
- 5) Malawi's MSMEs face many challenges to growth and development in the areas of access to finances.

a. Implications for the development of an entrepreneurial ecosystem in Malawi.

Based on the conclusions drawn by various researchers, this study presents recommendations to policy makers as follows:

- 1) There is need to revisit the draft entrepreneurship policy so that it has a focus on Industrialisation and further there is need to understand the business environment before the government commits.
- 2) The quality of education in Malawi is very poor that it cannot support innovation and growth enterprises, it is thus recommended that there must be synchronization between the Industrialisation policy, technical and vocational education so that it imparts skills in targeted sectors as well as general entrepreneurship education across the education spectrum.
- 3) The cost of business registration must be reduced but also business literacy sessions which provide information about business registrations, the benefits of opening bank accounts and keeping business records would be useful to high growth entrepreneurs.
- 4) Establishment of business incubators that could help to monitor innovative business ideas into viable business projects worthy to be funded.

There are also recommendations for financial services providers as they are also supporting actors in the quest for entrepreneurial ecosystems:

1. Financial services providers should be able to develop innovative credit products to the needs of the SMEs for example value chain financing.
2. They can also establish departments dedicated to SMEs and also work in collaboration with other service providers to reduce the financing needs for this sector.

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