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# **Entrepreneurial spirit as Crucial driver for Development and Cooperation**

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## Executive Summary

Entrepreneurship is central to the functioning of market economies. Entrepreneurs are agents of change and growth and can act to accelerate the generation, dissemination and application of innovative ideas. In doing so, they not only ensure that efficient use is made of resources, but also expand the boundaries of economic activity. In addition to these benefits, entrepreneurship is seen as an important tool for combating unemployment and poverty, while entrepreneurial activity also acts to raise the degree of competition in a given market, fuel the drive for new economic opportunities, and help economies to meet the challenges of rapid change in a globalizing economy.

This briefing paper introduces some of the major issues relating to the fostering of entrepreneurship, particularly as it relates to Africa and South Africa in particular. As the range of institutional, regulatory and psychological factors that contribute to the success of entrepreneurial ventures covers a wide scope of issues, the discussion on fostering entrepreneurial spirit is structured into three broad categories: those relating to the entrepreneur, the entrepreneurial firm, and the external environment.

On the level of the individual entrepreneur emphasis is placed on the relationship between education and entrepreneurial activity. It is noted that fostering entrepreneurship requires targeted training that is directed at encouraging entrepreneurial competencies. In South Africa, there is a strong positive relationship between the level of educational attainment and the probability of an individual becoming the owner-manager of a new or established firm. There is also a strong positive relationship between the level of educational attainment of the entrepreneur and the number of people that he/she employs. Entrepreneurs with tertiary education employ, on average, three times as many people as entrepreneurs who have not completed secondary education.

The entrepreneurial landscape in Africa ranges from a multitude of micro-enterprises that provide marginal employment for a single individual to a small number of large corporations employing hundreds of people; an assortment of businesses span these extremes. In Africa generally and South Africa in particular, the vast majority of entrepreneurial firms are small, employing less than ten people. South Africa has a low level of entrepreneurial activity compared to other developing countries. South African start-ups are also less likely to develop to the new-firm level than is the case in other developing countries.

With regards to the external environment, African entrepreneurs are hampered by an unstable macroeconomic environment, poor property right systems, infrastructure and labour problems, etc. South Africa is in a comparatively favourable condition regarding external factors influencing entrepreneurship.

Policy implications for fostering entrepreneurship in middle-income countries include the need for a strong commitment to entrepreneurship education, especially in elementary and secondary schools. In addition, financial constraints and the lack of a clear definition of property rights appear particularly important for many middle-income countries. In low income countries it is necessary to focus more on general national framework conditions and less on the entrepreneurial framework conditions. In particular, these nations need to strengthen their small- and medium-sized sectors.

Areas of importance include transparency, monetary stability, market openness, management assistance, and the reduction of regulatory burdens. These efforts must be combined with a strong commitment to education and training, particularly at the elementary and secondary level.

## 1. Introduction

In the last decades of the twentieth century countries across the African continent were undergoing major change. The consolidation of inclusive political systems and the peaceful transfer of power in a number of states was heralded as the “third wave” of democratization. On an economic level, state-planning was giving way to liberalization, yet Africa’s relations with the rest of the world were still marked by marginalization and dependency. As forces of globalization reshaped economic and social reality, it became clear to those on the African continent and beyond that progress can only be achieved through global cooperation and new alliances to unlock Africa’s potential.

A key aspect of unlocking Africa’s economic potential is the fostering of entrepreneurial spirit. Creativity and vision does not easily translate into successful business ventures in an environment marked by poor financial infrastructure, difficulty in accessing credit, an unreliable justice system, a scarcity of relevant skills, or any number of factors that are present in many African economies. It is essential that entrepreneurial spirit is nurtured and given opportunity to turn the vision of African entrepreneurs into reality.

Entrepreneurship has been defined as “the spirit of enterprise and innovation that leads to new economic value” (GEM Uganda, 2004: 9). As such, entrepreneurship is central to the functioning of market economies. Entrepreneurs are agents of change and growth in a market economy and they can act to accelerate the generation, dissemination and application of innovative ideas. In doing so, they not only ensure that efficient use is made of resources, but also expand the boundaries of economic activity (OECD, 1998: 11). In addition to these benefits, entrepreneurship is seen as an important tool for combating unemployment and poverty, while entrepreneurial activity also acts to raise the degree of competition in a given market, fuel the drive for new economic opportunities, and help economies to meet the challenges of rapid change in a globalizing economy (OECD, 1998: 34).

Entrepreneurship takes innumerable forms and appears in small and large firms, in start-ups and established enterprises, in the formal and informal economy, in legal and illegal activities, in innovative and traditional concerns, in high- and low-risk undertakings, and in all economic subsectors (OECD, 1998: 35). It should also be noted that entrepreneurship need not be defined solely in terms of the creation of economic value. Entrepreneurial activity may aim to address social problems in the not-for-profit sector. The approach of the non-profit venture is not very different from the business entrepreneur. The starting point that triggers the initiative is the identification of a collective need, whether this concerns a social group, professional group, ethnic community or territorial community. However, non-profit activities are conducted in pursuit of social rather than economic value (OECD, 1998: 117).

Given the economic benefits of entrepreneurial activity and its central role in modern economies, there is an increasing focus on how entrepreneurship can be fostered. As the range of institutional, regulatory and psychological factors that contribute to the success of entrepreneurial ventures covers a wide scope of issues, the discussion on fostering entrepreneurial spirit is structured into three broad categories: those relating to the entrepreneur, the entrepreneurial firm, and the external environment.

## 2. The Entrepreneur

On the level of the individual entrepreneur there are a number of factors that contribute to entrepreneurial activity and success. These range from psychological characteristics such as assertiveness, imagination and tolerance for risk, to socio-demographic factors and education / skills training. Many of the behaviours associated with entrepreneurship can be taught, both through formal channels and through exposure to business environments.

Entrepreneur education and its relationship to performance have been widely examined (e.g. Cooper et al., 1994; Robinson and Sexton, 1994). Despite inconsistent findings with regard to the impact of education, Cooper and Gimeno-Gascon (1992) concluded in meta-analysis that a significantly positive relationship exists between education and performance. Other studies indicate that educational qualifications fail to predict the likelihood of self-employment, but do have an effect on the success of business ventures (Curran and Burrows, 1989, and Blanchflower and Oswald, 1990). This seems to indicate that there is a willingness to engage in entrepreneurial activity across the spectrum of educational background, but that education makes the success of business start-ups more likely.

### In South Africa

The Global Entrepreneurship Monitor (GEM) 2005 survey found that, in South Africa, there is a strong positive relationship between the level of educational attainment and the probability of an individual becoming the owner-manager of a new or established firm. GEM estimate that 5.4% percent of adults with tertiary education are owner-managers of new or established firms, compared to 3.1% who have completed secondary education and a small 1.5 % who have some secondary education.

There is a strong positive relationship between the level of educational attainment of the entrepreneur and the number of people that he/she employs. Entrepreneurs with tertiary education employ, on average, three times as many people as entrepreneurs who have not completed secondary education.

The more educated the owner-manager, the more likely that he/she will have a business that employs more than 20 people. These businesses are responsible for most employment creation. A significantly bigger percentage (6.8%) of owner-managers with tertiary education employs more than 20 people, compared to 2.8% of owner-managers who have completed secondary education. Businesses that employ 20 or more people tend to create 80% of jobs. Therefore, it is evident that those with tertiary education have the greatest potential to create jobs.

*Source: Global Entrepreneurship Monitor South African Report 2005*

One way of reconciling the sometimes contradictory results of research into the link between education and entrepreneurial activity is to develop the concept of entrepreneurial competency. Education, training, work experience, apprenticeships, overseas visits and other human capital development initiatives are relevant for entrepreneurial success or failure to the extent that they contribute to the development of entrepreneurial competences. Entrepreneurial competencies constitute the total sum of the entrepreneur's requisite attributes: attitudes, values, beliefs, knowledge, skills abilities, personality, wisdom, expertise (social, technical, managerial), that are needed for successful and sustaining entrepreneurship (Kiggundu, 2002:244). While the link between general education and entrepreneurial activity is sometimes unclear, training that focuses specifically on nurturing entrepreneurial competencies have a direct and clear impact on entrepreneurial success.

The importance of focusing on entrepreneurial competencies is supported by the OECD's endorsement of targeted training to foster entrepreneurship. Training specifically targeting start-ups needs to be practically oriented and to provide concrete support in establishing new businesses. The impediments to starting a business are greater for some groups than others. Young people, for example, often face age discrimination, difficult access to capital and limited life and work experience generally, while other groups such as women and ethnic minorities can face specific hurdles in setting up a business. To better respond to these difficulties, the provision of services is most effective when targeted. Targeted assistance in fields such as the assessment of business ideas, the accessing of technical information, marketing, and other business skills, allows the better tailoring of services to needs. Of particular importance may be training in preparation of loan applications (OECD, 1998: 88).

Targeted training focused specifically on nurturing entrepreneurial competencies should take place in schools, colleges and universities, thereby contributing to the establishment of an entries culture among the youth. These steps are necessary to move away from the traditional 'employment model', i.e. being employed in government or large corporations, towards empowering young people to explore being self-employed and starting their own business (Nasser et al, 2003: 399).

The availability of leading edge information and communication technologies and platforms that bridge the gap between new entrepreneurs and more established businesses must be addressed. Help with ICT, networking, linkages, and access to markets is crucial for the success of young market entrants. The partnership model means that the various stakeholders in government, the private sector, NGOs, and trading partners, will bring to the party access to knowledge, skills training, facilitation of business incubation, mentoring, and sub-support services as are most needed (Nasser et al, 2003:398).

### **In South Africa**

The Global Entrepreneurship Monitor survey results for South Africa indicate that:

- South Africa's tertiary education system prepares young adults relatively well with the knowledge and skills required to start a business. Young South African adults with tertiary education are almost as likely to start an opportunity-motivated business as are their peers in other developing countries.
- South African adults who do not have tertiary education are significantly less likely than their counterparts in other developing countries to be able to sustain an opportunity-motivated new business venture. This implies that South African schools are doing far less than schools in other developing countries to develop the skills required for entrepreneurship.
- Despite the fact that in Uganda and Brazil the proportion of adults that have not completed secondary schooling is higher than in South Africa, this does not translate into low levels of entrepreneurial activity, as is the case for South Africa.

*Source: Global Entrepreneurship Monitor South African Report 2005*

### **3. The Entrepreneurial firm**

The entrepreneurial landscape in Africa ranges from a multitude of micro-enterprises that provide marginal employment for a single individual to a small number of large corporations employing hundreds of people; an assortment of businesses span these extremes. The configuration includes informal and formal sector businesses, traditional and modern, indigenous and foreign-owned enterprises geographically dispersed in rural and urban areas.

There are many entrepreneurial activities and firms in Africa because self-employment is a key driving force. Most of these are very small in size which makes them vulnerable. Only 2% of all African businesses have 10 or more employees. The majority are micro and small-scale enterprises that consist of one to three employees (Mcdade and Spring, 19). Failure rates are quite high, especially in the first two to five years. Women dominate the small and micro enterprises sector, both as owners and workers (this is also the case in South Africa).

In addition to competencies of the entrepreneur, entrepreneurship requires effective and dynamic organizational arrangements in order to remain successful. Such arrangements are needed for mobilizing, organizing, utilizing, protecting and developing resources, keeping in place strategic corporate governance, and sustaining beneficial networks and clusters. African entrepreneurs experience serious difficulties in developing and sustaining effective organizational arrangements, especially as the business moves from the informal to the formal, when it faces external threats such as new technology and fluctuations in political or macroeconomic environment, during recession, or when facing regional or global competition. These constraints constitute a serious obstacle to entrepreneurial development and the scaling up needed for survival, growth and competitiveness (Kiggundu, 2002: 244).

### **In South Africa**

According to the Global Entrepreneurship Monitor South Africa report for 2005, South Africa's Total Early-stage Activity (TEA) rate in 2005 is 5.1%. This means that for every 100 adults in South Africa between the ages of 18 and 64, approximately five own and manage a start-up business (a business that has not paid salaries for three months or more) or a new business (a business that has paid salaries for between three and 42 months, either with other owners or by themselves). By this measure, South Africa's position in the GEM rankings has dropped from 20<sup>th</sup> out of 34 to 25<sup>th</sup> out of 35 in 2005.

Comparisons with other developing countries that participated in GEM 2005 show that:

- South Africa has the lowest entrepreneurial activity rate of all the participating developing countries.
- South Africa's low TEA rate is attributable not only to our low rate of necessity entrepreneurship (2.05%), but, more importantly, also to our low opportunity entrepreneurship activity rate (2.95%), which is the lowest of all participating developing countries. Entrepreneurs who are involved in entrepreneurial activity to exploit an economic opportunity are here referred to as opportunity entrepreneurs, whereas those entrepreneurs who are involved in an entrepreneurial effort because they have no other choice of work are referred to as necessity entrepreneurs.
- The established firm rate (i.e. the percentage of adults who are owner-managers of businesses that have paid wages for more than 3.5 years) is 1.3%. This figure is the lowest of all the participating developing countries, and one of the four lowest of the GEM countries sampled in 2005.
- With the exception of Mexico, South Africa's start-up businesses are least likely of all the eight developing countries sampled to mature to the new firm stage. This indicates a lower success rate of new ventures in South Africa by comparison with most other developing countries.

*Source: Global Entrepreneurship Monitor South African Report 2005*

While networks and clusters contribute to business success and continuity, the African entrepreneur experiences difficulties establishing and maintaining effective business networks and clusters (Kiggundu, 2002P: 246). In recent years, however, an influential group of entrepreneurs have emerged that belong to African enterprise networks, which were established during the 1990s and in the new millennium. The West African Enterprise Network was established in 1993, followed by the East African Enterprise Network and the Southern African Enterprise Network in 1998. In 2000, the pan-African Enterprise Network was formed at the Millennium Conference in Addis Ababa. The objectives of these networks are to strengthen private sector regional cooperation in African countries, develop and expand formal commerce and trade among businesses regionally and globally, and to work with governments to change policy and regulatory environments through advocacy strategies (McDade and Spring, 2005: 21).

Members of these enterprise networks have identified themselves as the ‘new generation of African entrepreneurs’. Most have earned bachelor or graduate degrees, many have managerial or ownership experience in major formal sector companies. Many network members have travelled abroad to study and work, then returned to Africa to pursue business opportunities (McDade and Spring, 2005: 28). Though this group forms a very small segment of total entrepreneurial sector, they can have an important influence on local economies by creating global linkages, introducing new technologies, creating employment, and advocating for policy and regulatory environments that are conducive to entrepreneurial activity.

Access to capital, and the effective employment of financial resources, is one of the most important issues relating to entrepreneurship. Entrepreneurs need access to capital to establish a business, stay competitive, to introduce new technologies and to grow. There are a variety of sources of capital for entrepreneurs, ranging from venture capital and equity financing to the personal savings of the entrepreneur and loans from family and friends.

Although venture capital provides funding for a very small proportion of the business sector this form of equity finance is extremely important for financing larger projects with prospects of rapid growth. A further important source of equity capital is so-called angel investment. Angel investors are individuals who not only take a significant financial stake in the company but also contribute specific skills or general management advice to the company (OECD, 1998: 18).

While venture capital and “business angels” are an important source of capital for larger start-ups, it is important to note that the vast majority of entrepreneurial ventures are funded by the founders, their friends and family, and other informal investors. It has been noted that less than 0.01% of nascent entrepreneurs launch their new ventures with formal venture capital or business angel investments (GEM, 2005: 55). In developing markets where venture capital is more scarce, it may be assumed that even fewer entrepreneurs rely on formal venture capital to establish their businesses.

The Global Entrepreneurship Monitor notes that, whereas formal venture capitalists get a disproportionate amount attention from policy makers, informal investors are almost ignored. It therefore appears that public policy initiatives aimed at various sources of seed-stage financing are inversely related to their importance for nascent entrepreneurs (GEM, 2005). It is thus necessary for policy makers to pay more attention to the start-up capital provided by entrepreneurs themselves and by informal investors. Educators too, should place a greater focus on accessing and managing informal sources of financing, rather than emphasising the importance of access to venture capital.

Due to the small size of most entrepreneurial ventures in Africa, the availability of micro-finance can have a considerable impact on entrepreneurial activity (GEM, 2005: 54). Banks and organisations that focus on providing microfinance, such as the Grameen Bank in India and *Compartamos* in Latin America, can play an important role in providing the necessary capital for low-income entrepreneurs in developing markets.

Technology is another capital resource that African entrepreneurs have not exploited fully. Studies continue to document evidence of problems in acquiring, installing, operating and upgrading technology in Africa. While efforts are being made to assist entrepreneurs in choosing appropriate technology for their businesses, instances of technological upgrades are few, and the local technological capacity remains low, especially for the more competitive computer and informational technologies (Kigundu, 2002).

### **In South Africa**

A comparison of South Africa's established firm entrepreneurial activity rate with that of other GEM countries shows that South Africa is one of the bottom four countries in the sample.

A comparison of South Africa's opportunity/necessity ratio with that of other developing countries shows that South Africa has the lowest opportunity entrepreneurship rate of all the participating developing countries. This ratio compares the entrepreneurs who are involved in entrepreneurial activity to exploit an economic opportunity (opportunity entrepreneurs) with those entrepreneurs who are involved in an entrepreneurial effort because they have no other choice of work (necessity entrepreneurs). South Africa's low opportunity entrepreneurship rate is significant because necessity entrepreneurial activity generally provides little more than some income for the owner-manager and predominantly unpaid employment for family members. In addition, this meagre income is often not sustainable. These entrepreneurs also tend to trade in low value-added activities.

With the exception of Mexico, start-up businesses are less likely to mature to become new firms in South Africa than in any other developing country sampled. South Africa has the second-lowest new firm rate of all the developing countries. Lastly, our early entrepreneurship-to-established firm ratio is the lowest of all the GEM countries sampled. This means that the probability of a firm surviving beyond 42 months is less likely in South Africa than in any other GEM country sampled in 2005. This suggests, perhaps, that the quality of early-stage entrepreneurship activity in South Africa is somewhat lower by comparison with other countries in the GEM sample.

*Source: Global Entrepreneurship Monitor South African Report 2005*

#### 4. The External Environment

Entrepreneurs rely on a number of external market conditions for their success, including rule of law, property rights (also intellectual property rights), technology, the quality of public administration, etc. Even with effective education programmes and available capital, entrepreneurial activity will struggle to emerge in an environment that is not conducive to the establishment of new firms. Alternatively, firms that do emerge in such markets may channel entrepreneurial initiative into illegal activities or commit resources to rent-seeking activities.

Government policies, attitudes, overall quality of public administration and service to entrepreneurship, or lack thereof, are a serious impediment to entrepreneurial activity in Africa. The African business climate is less favourable than other regions, which compete with Africa for trade and investment. Taxation, security of property rights, and the regulation of trade and other commercial activities are more restrictive in Africa than other globalizing regions. The World Bank produces statistics which rank economies according to the ease of doing business. A number of factors are considered, such as the ease of starting a business, dealing with licences, employing workers and registering property. All these factors have a direct impact on the ease with which entrepreneurs can establish and grow their ventures. Flexible labour markets, for example, are important to entrepreneurship insofar as they enable firms to respond quickly and easily to changes in circumstances. Firms' willingness to take risks and expand their workforce is likely to be affected by the ease with which they can lay workers off again if their decision to expand turns out to be wrong (OECD, 1998). World Bank statistics show, however, that only South Africa forms part of the top thirty economies with regards to ease of doing business, while in the thirty most poorly rated economies, twenty-six are African (World Bank, 2006).

On a macroeconomic level, the OECD notes that although sound macroeconomic performance on its own is insufficient to foster entrepreneurship, it can certainly help. Entrepreneurial activity is significantly easier to carry out in a stable macroeconomic environment with low inflation: this allows entrepreneurs to clearly interpret signals about demand and prices and makes it possible for them to develop sensible business plans and strategies based on the fundamental strengths of their projects (OECD, 1998).

Programmes and policies aimed at fostering entrepreneurship cannot substitute for well-functioning markets and proper framework conditions. However, government programmes, if well designed, can complement and support appropriate framework conditions (OECD, 1998). In complementing framework conditions, well-designed programmes to foster entrepreneurship can, for example, encourage and maximise the benefits of collaborative behaviour; increase the flow of information for financing entrepreneurship; encourage awareness of entrepreneurship, and improve skills formation (OECD, 1998).

## 5. Policy Implications

The Global Entrepreneurship Monitor assesses entrepreneurial activity in member countries and produces comparative statistics. The 2005 report emphasised that entrepreneurial activity and policies relating to it differ between high- middle- and low-income countries. This section highlights the key policy implications identified by the Global Entrepreneurship Monitor for middle- and low-income countries.

For middle-income countries, as they move from being technology-adopting countries to technology-creating countries, it is important to maintain a viable entrepreneurial sector and an entrepreneurial culture. In these countries, a strong commitment to entrepreneurship education is important because it will be necessary to educate the population about entrepreneurship, especially in elementary and secondary schools. There is a need to instil fundamental aspects of the entrepreneurial culture, as well as the need for the celebration of role models and the development of formal and informal investors. In addition, financial constraints and the lack of a clear definition of property rights appear particularly important for many middle-income countries (GEM, 2005: 42).

Data suggests that in low income countries it is necessary to focus more on general national framework conditions and less on the entrepreneurial framework conditions. Governments in these countries need to focus primarily on ensuring framework conditions that will encourage the development of active markets. In particular, these nations need to strengthen their small- and medium-sized sectors. Areas of importance include transparency, monetary stability, market openness, management assistance, and the reduction of regulatory burdens. These efforts must be combined with a strong commitment to education and training, particularly at the elementary and secondary level (GEM, 2005: 44).

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