Call the midwife! Business incubation, enterprise development and entrepreneurship enablement in developing economies

Abstract

Enabling domestic entrepreneurship is one pathway for alleviating poverty. In developing economies however, public policies prioritize health and education above entrepreneurship promotion. While international development funding has traditionally supported social and environmental interventions, more recent corporate philanthropic funding has been invested in business incubators to support domestic entrepreneurship. This article examines how business incubation and enterprise development impact on poverty alleviation in developing economies. From the analysis of empirical data gathered from four philanthropy-funded business incubators, their role in how sustainable new venture creation and multiple capital formation contributes to poverty alleviation is explained. The findings contribute to entrepreneurship enablement theory.

Key Words: Business incubators, enterprise development, poverty alleviation, philanthropy, entrepreneurship enablement
Introduction

Poverty alleviation is an urgent challenge for many developing economies and has attracted the attention of international organizations, such as The World Bank and United Nations, and international development agencies, such as the United States Agency for International Development (USAID), and the Department for International Development (DFID) United Kingdom (UK). For decades these institutions have attempted to alleviate poverty, usually by transferring funds and encouraging domestic governments to advance new policies to support domestic economic growth (Boettke 2007). The impact of efforts to help the poor out of poverty has however, been disappointing (Easterly 2006; Collier 2007). The low success rate of poverty alleviation programmes has been attributed to lack of resources, weak institutions (Stiglitz 2002; Valente and Crane 2010), culturally insensitive interventions, and poor community engagement (Bird and Smucker 2007). Poverty alleviation initiatives that overcome these constraints by working closely with local actors are more likely to generate positive impacts and outcomes.

Traditional development aid, either grants or concessional loans, precondition a paternal attitude towards givers and reciprocal dependency, or victim syndrome, in recipients (SIDA 1996; Fowler 2000). Supporting domestic entrepreneurship however, has been proposed as the foundation of a new development model that is based on market exchange rather than philanthropy (Bertaux and Crable 2007; Boettke 2007). Enterprise creation considers individuals as producers, not just consumers (Prahalad 2004; Karnani 2007). Enabling sustainable domestic enterprise creation provides one pathway for countries to alleviate poverty and work towards securing economic and fiscal independence. Supporting the creation of new domestic enterprises has several human development advantages as well, such as creating wealth and employment. The outcomes, especially for young people, are individual empowerment and increased agency and life chances. In rural areas, enabling
sustainable enterprise creation increases the likelihood that young people will remain in rural communities rather than migrate to over-populated towns and cities. Enabling sustainable female entrepreneurship, especially, generates benefits in terms of improving economic and social status, enhancing the well-being of families and communities, and contributing more broadly to societal advancement (Mayoux 1996; Servon 1997; Servon and Doshna 2000; Ardrey, Pecotich, and Shultz 2006).

Although the debate concerning whether the role of business is to serve the interests of shareholders (Friedman 1962, 1988; Jensen 2002) or wider stakeholder groups (Freeman 1984; Ahlstrom 2010) shows no sign of abating, multinational corporation (MNC) engagement with host country development is widespread (Margolis and Walsh 2003). Most scholarly work on MNC and host country development has addressed social responsibilities as these have been traditionally prioritised by international development agencies (Visser 2008). More recently attention has turned to examining how MNCs influence the domestic economies of the countries in which they do business and they have been much criticized for stifling domestic industry development, ignoring human rights, disregarding social and environmental issues, and political intrusion (Kolk and Van Tulder 2006; Bhagwati 2007; Frynas 2008; Idemudia 2008). New directions in enacting corporate social responsibility (CSR) however, have seen the investment of philanthropic funds into enabling sustainable domestic entrepreneurship (Ahlstrom, Bruton and Yeh 2008; Tasavori and Sinkovics 2011). When such investments support MNC supply and distribution chains, the benefit to an MNC is easy to see and while there may some impact on income-based poverty measures, enterprise sustainability remains dependent on the fortunes of the MNC (UNDP 2004a; WBCSD 2004). Economic independence and social empowerment are more likely to be associated with exploiting market opportunities independent of the MNC. The research
investigates the question *how does philanthropic investment in enabling entrepreneurship impact poverty alleviation in developing economies?*

From the analysis of four philanthropically-funded business incubation programmes, their role in connecting sustainable new venture creation and multiple capital formation to poverty alleviation is explained. The research makes two contributions towards a theory of entrepreneurship enablement. First, theorization of the role of business incubators in sustainable new venture creation, multiple capital formation and poverty alleviation. Second, categorization of business incubators as key actors in entrepreneurship enablement in developing economies. The findings also contribute to policy by suggesting how policy makers in developing economies can leverage MNC competencies for societal benefit.

**Conceptual framework**

*Poverty alleviation*

When compared to developed countries, developing economies perform less well on a range of economic and social indicators and international development initiatives focus on such issues to help people enjoy long, healthy and creative lives (UNDP 2008). The meaning of development is however, contested. A narrow view of development is based on the fulfillment of basic survival needs, namely access to water, food, health services and education; such basic needs have been defined in the Sustainable Development Goals (SDGs) (UN 2015). A broader view of development describes a change in individual capacity or capabilities (Herrick and Kindleberger 1983; Bebbington 1999) that goes beyond the SDGs to include the increased agency of individuals, especially women (Sen 1999). Common to both narrow and broad development perspectives are ‘*efforts to bring people out of poverty*’ (Frynas 2008: 274).
Most definitions of poverty are based on either an income or consumption indicator. The poverty line measures the minimum income level required to supply basic requirements of everyday goods and services. The SDGs established the poverty line as the equivalent of $1.90 a day (2011 US purchasing power parity). Poverty however, is a combination of lack of income, opportunity and meaningful choices (Kabeer 1999; Newell and Frynas 2007). Multiple forms of deprivation and exclusion in turn mean that poverty alleviation requires multi-stranded solutions to address economic, social and citizenship deficits.

**Entrepreneurship in developing economies**

Entrepreneurship in developing economies is distinctive in that most entrepreneurs are forced into entrepreneurship for survival. Often because of the lack of alternatives (UNDP 2004b), entrepreneurs in developing economies tend to come from lower socio-economic groups, have little education, and are driven by economic motives (Azmat and Samaratunga 2009). These characteristics mean that their ventures are small, subsistence-oriented, serve local markets (Azmat and Samaratunga 2009), and have little impact on poverty alleviation. Yet, by creating employment, boosting economic growth, and alleviating poverty (Azmat and Samaratunga 2009), entrepreneurship has a central role in development (Naudé 2010). The development and poverty alleviation challenge therefore concerns how best to help entrepreneurs identify market opportunities that will enable them to establish sustainable, rather than subsistence, new ventures.

Business incubators typically deliver training and development to aspiring entrepreneurs to strengthen their motivations and skills and provide support and mentorship to help new and young ventures grow (Campbell and Allen 1987; Allen and McCluskey 1990; Laxmana and Ishwara 2008). From a wealth creation perspective (Hitt, Ireland, Camp, and Sexton 2001), the impacts of business incubators comprise both tangible and intangible
aspects of capital accumulation and new ventures are known to benefit from higher levels of financial (Coleman 2007), human (Bates 1990; Coleman 2007; Davidsson and Honig 2003); and social capital (Davidsson and Honig 2003; Nahapiet and Ghoshal 1998). For example, Coleman (2007) found a positive effect between education and experience and firm profitability, the ability to secure financial capital only impacted profitability positively on male owned firms; and Davidsson and Honig (2003) found that both strong and weak ties robustly predicted nascent entrepreneurship and early stage venturing. Delivering formal business incubation and entrepreneurship development training suggests that business incubators enhance multiple capital formation, and thus contribute to poverty alleviation.

**Philanthropic investment in enabling entrepreneurship**

In many developing economies, the role of MNCs goes beyond their economic functions and includes activities that are traditionally the responsibility of governments (Meyer 2004). Although MNCs may have contributed to development by providing access to health services and building human capital through education and training (Marsden 2000; Margolis and Walsh 2003; Hirwa and Mahadevia 2004; Matten and Crane 2005), the responsibility of public and private sector organizations for ensuring that MNCs contribute to advancing development is rarely made explicit. (An exception is the black economic empowerment transaction, an affirmative action programme introduced in South Africa (1994) to resolve economic disparities resulting from former Apartheid policies). As well as investment in infrastructure (Blowfield and Frynas 2005; Utting 2005), corporate philanthropy has been invested in education, community health and safety, and human capital development (Blowfield 2005), and activities to empower local communities to advance economic development (Eweje 2006).
Corporate philanthropic investment in business incubators contributes to poverty alleviation by empowering individual and community actors to realise their entrepreneurial potential and establish ventures that generate income and create employment opportunities. This can be achieved by stimulating entrepreneurship in activities related to the business of the MNC, such as local supply chains and distribution networks (UNDP 2004b; WBCSD 2004). In addition, incubating new and young ventures that are largely unrelated to the business of the MNC but are deemed to be of value in enhancing the domestic social, economic and political environment (Valente and Crane 2010). This might be in response to government failure to provide services to encourage economic and social development that in some way has led communities to look to MNCs to provide such services (Ite 2004, 2005), or as part of development-oriented corporate philanthropy.

Entrepreneurship enablement in developing economies is, however, not without criticism as there are concerns about the lack of robust data to support a positive relationship between entrepreneurship and poverty alleviation, for example, and the risks associated with patronage, corruption and rent seeking in developing economies (Naudé 2010b). In addition, supporting necessity entrepreneurship and prolonging the life of inefficient and low productivity ventures typical of livelihood-based initiatives also detracts from viewing entrepreneurship as a mechanism for alleviating poverty. Although there have been some positive developing country benefits from corporate philanthropy, post-colonial theorists have also criticized MNC philanthropy as the manifestation of imperialistic global capitalism and the persistence of hegemonic economic power (Khan, Westwood, and Boje 2010). The extent to which philanthropic investment in enabling entrepreneurship impacts on poverty alleviation is thus unclear. We investigate this puzzle guided by the question how does philanthropic investment in enabling entrepreneurship impact poverty alleviation in developing economies? The conceptual framework is presented in Figure 1.
Methodology

The research employs an inductive, multiple case study (Eisenhardt 1989) research design. The inductive method is appropriate when little is known about a phenomenon or subject under investigation. Multiple case studies are particularly effective for generating robust and generalizable constructs as associations in newly discovered patterns can be corroborated through cross-case comparison (Eisenhardt 1991). Newly identified constructs can also be examined for their propensity for replication and extension to other contexts (Yin 2014). While prior research has investigated business incubators in developed countries (See Sentana, González, Gascó, and Llopis 2017 for review), less is known about their role in enabling entrepreneurship in developing economies.

Case selection

In phenomenon-led research the selection of case studies is guided by access to data on the context, processes, relationships and constructs associated with the phenomenon under investigation. After field visits to observe community entrepreneurship projects in rural India, the internet and financial press were searched for examples of corporate philanthropy funded business incubators and enterprise development programs in developing economies. From this method of purposive sampling (Patton 2002), four business incubation programmes were recruited to the study: Rural Enterprise Development Programme (REDP) established by Tata Chemicals; Shell Foundation; SAB Foundation (Tholoana); and Oxfam enterprise development programme (Oxfam EDP). Oxfam EDP provides a contrasting perspective, or deviant case (Yin 2014; Graebner and Eisenhardt 2004), as it is independent of corporate
philanthropy. Business incubation comprises the delivery of enterprise development training and support designed to lead to the founding and growth of sustainable new business ventures (Grimaldi and Grandi 2005; Phan, Siegel, and Wright 2005). Three criteria are common to the case studies: a focus on encouraging and supporting sustainable entrepreneurship; located in communities in which the MNC has a connection, such as production base or product markets; and the aspiring entrepreneurs are local to and embedded in their communities. Finally, microfinance initiatives were excluded as they are already known to be less effective at impacting on poverty than increasing employment opportunities (Karnani 2007). Table 1 summarizes the participants.

Insert Table 1 about here

Data sources and analysis

Multiple data sources were employed to gather information and develop holistic descriptions of each participating business incubator. In case study research multiple data sources are essential to enable data triangulation and thereby strengthen confidence in the emergent concepts and constructs (Flick 2009). The data comprises elite interviews with business incubator executives; an extended field visit to one of the business incubators; and secondary data from each business incubator.

The data was analysed using the principles of grounded theory (Charmaz 1994; Glaser and Strauss 1967) and abduction (Tavory and Timmermans 2014; Timmermans and Tavory 2012) to theorize how philanthropic investment in enabling entrepreneurship impacts on poverty alleviation in developing economies. To begin the author analysed the interview transcripts, secondary data and observation field work notes for REDP. The texts were parsed into key words and phrases relating to enterprise development processes and impacts. By
constant comparison between the data (Charmaz 1994; Glaser and Strauss 1967), and cycling between the data and established theories, the principal mechanisms through which REDP supported entrepreneurship and created wealth were elicited. During this process the literature on wealth creation and multiple capitals guided the abstraction of the conceptual categories concerning poverty alleviation. Next, the texts and transcripts from Shell Foundation were analysed and the constructs and mechanisms identified in REDP were then elaborated. The analytical process continued with the data from SAB Foundation and Oxfam EDP and the constructs and mechanisms were further refined. This was achieved by revisiting the texts and transcripts from REDP and Shell Foundation for additional data to elucidate the data-driven framework. Through transcript and text analysis, the constructs of enabling sustainable new venture creation and enabling multiple wealth creation were consolidated. The data structure is presented in Figure 2.

Insert Figure 2 about here

The case studies

Tata Chemicals Society for Rural Development (TCSRD) established the REDP in 2004 to raise awareness about the income generation and employment opportunities of entrepreneurship, and to help local people secure finance to establish sustainable new ventures. Aspiring entrepreneurs are recruited from contract workers, women, and young people with less education and access to fewer opportunities than other people living in nearby urban areas. REDP provides three business incubation services: training to stimulate and motivate future entrepreneurs, e.g., marketing, computer skills and network building; access to resources, including introductions to and accompanied appointments with banks and investors; and follow-up entrepreneur support and mentoring. The REDP training is offered
to individuals and groups and in 2015-2016 TCSRD aligned all its development initiatives with the SDGs (TCSRD 2016). Between 2004 and 2008, 491 participants completed the REDP and were directly linked to 127 new ventures in the community, 57 participants had been connected to banks to secure finance and the equivalent of $198 000 had been approved for lending to entrepreneurs. The impact on income for a sample of 43 REDP graduates (20:23 female: male) found income increased (72%), income unchanged (21%), and income decreased (7%). After completing the REDP, 85% (female) and 83% (male) participants reported that their confidence had increased (Fitton-Kane 2008). By 2018, 2 662 participants had completed the REDP training, 866 sustainable new ventures created and leveraged investment of $280 000 per annum.

‘In an enterprise development program, what we basically look at is the fact that the participants himself or herself should be one who already has a need and is trying to set up an enterprise but is not able to scale-up or do better or has tried and failed. And for that kind of a person, we could step in and help them structure their enterprise so that not only he or she gets employment, self-employment for themselves, but can also employ other people.’ (TA1.3)

Shell Foundation, funded by the oil MNC Shell, was established in 2005 with the explicit aim to support enterprise solutions to development, especially entrepreneurs in developing economies unable to access finance. Entrepreneurs accepted onto the Shell Foundation business incubation programme receive pre-investment business development assistance and mezzanine finance for new ventures with growth prospects (loans and cash-flow based performance incentives of between $100,000 and $1 million). The Shell Foundation business incubation programme thus fills a gap in service and resource provision and the underpinning philosophy is embedded the strategic commitment to promoting sustainable development. During the financing term, mentoring support is provided to help
the ventures achieve growth. Shell Foundation focuses on supporting ventures that aim to impact on development, particularly access to energy, mobility and transportation. Impact is measured in terms of lives impacted, jobs created, emissions reduction and capital leveraged. For example, in 2004 Shell Foundation supported GroFin, a private sector development finance institution, established by a private sector entrepreneur in Africa. By 2017 GroFin had scaled up to operating in 15 countries, extended pre-finance support to 8,840 entrepreneurs and invested in 675 ventures, (113 female owned). GroFin supports entrepreneurs in sectors that directly work towards the SDGs and have the capacity to impact on poverty alleviation (GroFin Impact Report 2017).

‘Human capital is the biggest challenge the developing countries face, now, because of the quality of education, because they are highly populous, the demographic growth rates, very little job creation, and very little private sector activity.’ (SF1.5)

‘We invest in ideas we think can address global development ... we would not generally look at health care or education because that is not where our expertise lies. And because of our operating model whereby we work with them closely on a day to day basis, providing expertise, we just couldn’t support those the way we do, and we believe it’s got to be more than money.’ (SF1.10)

The SAB Foundation, established in 2010 by the drink corporation South African Breweries, aims to advance the economic and social empowerment of historically disadvantaged people. This is achieved through several business incubation programmes, e.g., to encourage potential entrepreneurs, and support enterprises between 6 months and 5 years old (Tholoana) and social entrepreneurs. The programmes recruit women, youth, and people with disabilities and those living in under-served provinces (SAB 2018). Tholoana offers skills development, training, networking, mentorship and access to finance and markets. By 2018, 295 entrepreneurs had graduated from Tholoana and all the businesses
remain in operation (2019). Impact is measured on multiple poverty indicators, for example, 50% (2015 cohort) and 41% (2016 cohort) reported increased regular and reliable income, average annual turnover increased by 18% and employment opportunities increased from 1 174 to 1 336 (SAB 2017).

‘The Foundation was set up, but with a very clear mandate on entrepreneurship. And it has a clear mandate to support women, people in rural areas, and people with disabilities. And we have to reach out those particular groups. And it's mostly non-white South Africans.’ (SA1.5)

‘For the enterprise development programme, we have recruits with slightly higher, a person with slightly better education, because they have to apply online. We get up to 2,000 applications, so we can only take 60, it's an expensive programme, but we have an intensive screening process.’ (SA1.9)

The Oxfam EDP was established 2008 to help people living in poverty in developing countries establish businesses that exploit sustainable market opportunities and financially and socially empower women (King, Sintes, and Alemu 2012). Supporting business incubation represented a new strategic direction for Oxfam as it employed a business-oriented approach to development and aimed to go beyond the traditional small-scale livelihoods initiatives typically associated with NGOs. From first round of funding ($3.9 million, 2008) private equity and bank guarantees for capital equipment and working capital was provided by country level Oxfam EDPs to 11 domestic enterprises in Africa, Asia and the Caribbean. All investees are allocated a business mentor to provide day-to-day advice and access to networks. Funds are distributed in grants, for example, to support enterprise management and development, promotion opportunities for women and impact measurement. The second round of funding ($7.9 million, 2013) increased the portfolio of entrepreneurs supported to 16. The portfolio is no longer restricted to female entrepreneurs and the number of ventures
supported varies from year to year as enterprises join and graduate the programme (Oxfam 2016). Economic and social impacts are measured across a range of poverty alleviation and development indicators, including, access to water, food resilience and female empowerment.

‘Although known for humanitarian aid, Oxfam also has enterprise development role. Looking for long term sustainable development and to help people help themselves ... To be sustainable, our entrepreneurs need to engage with the private sector.’ (OX1.1)

‘Oxfam undertakes a market system, a blend of market systems, approach to poverty reduction with a livelihoods approach, a rights-based livelihoods approach. The livelihoods approach is well known, it looks at assets and systemic change through different systems. And we’re doing well, dealing with markets and market systems, about how you change the enabling environment, and the services you create, and impact from both change and enterprises.’ (OX2.2)

Oxfam EDP supports new ventures in eleven countries, for example, women dairy farmers (Sri Lanka), vegetable oil producers (Ethiopia), and sisal farmers (Tanzania). The businesses supported are dominated by selling agricultural products to domestic markets (processed food, 24%; dairy products, 22%; fruit and vegetables, 18%; and grains, 6%); domestic and export markets (fibres, 10%; honey, 9%); and exports (spices, 5%). In Ethiopia, for example, the profit margins of 4 500 coffee farmers doubled, and bee keepers’ profits and income increased between 30-40%. In 2016 Oxfam EDP supported 11 enterprises of which 7 reported profits and created 294 jobs.

Findings
The analysis finds that philanthropic investment in enabling entrepreneurship impacts on poverty alleviation in two ways, first, by teaching entrepreneurs how to establish new ventures that are market oriented, innovative, and sustainable; and second, by helping
entrepreneurs to increase their own financial, human, social and cultural wealth. These two mechanisms are explained below, and supplementary empirical data is presented in Table 2.

Insert Table 2 about here

Enabling sustainable new venture creation

Enabling sustainable new venture creation is abstracted from three conceptual constructs: financial viability, innovation and long-term orientation. The constructs are abstracted from data relating to developing market orientation, sustainable business planning, risk taking, and sustainable growth.

Financial viability. The business incubation training programmes help domestic entrepreneurs to identify markets that are sustainable and have profit potential. The enterprise development training helps entrepreneurs to specify the opportunity they will pursue. Prior to business incubation training, the vision of most participants tends to focus on products, not opportunities. The business incubation training involves helping entrepreneurs to visualize opportunities beyond their own needs and those of the local community and move away from the idea of creating a venture to serve local needs. For example, at REDP, the entrepreneurial opportunities range across wide variety of goods and services, such as, carpentry and joinery, mobile phone repair, bicycle repair, beauty treatments, traditional craft products, retailing, hospitality and transport. At Tholoana, a market gap for a pharmacy and health services was the motivation for establishing a new venture in a township:

‘The premise that REDP comes from is the creation of jobs, if you want livelihood, opportunities cannot all happen through employment with the government, especially in our country where there are so many people and there has to be some amount of
enterprise development happening where people set up their own businesses and try
and feed into the need of the community you know ... The entrepreneurs ask
themselves what can I do? And what can the market expect? What are the products
and skills that the market wants?’ (TA1.3)

‘We have actually helped a woman who has set up a pharmacy in the township. There
are no pharmacies in our townships, which is crazy. And so, she set up one up there
... She's now turning over a lot of money in her pharmacy, and she has medical
services attached to that. So, she helps people with ... things like high blood pressure,
diabetes, gastric problems, HIV. She does all of that through her pharmacy.’ (SA1.13)

Opportunity identification is fundamental to entrepreneurship however, to impact on
poverty alleviation new ventures need to be rooted in sustainable markets in which goods and
services are sold outside the extended family. The focus on market demand, not subsistence,
means that new ventures will be shaped by forces beyond the control of the entrepreneur. In
addition, business incubation training teaches entrepreneurs business planning and financial
management skills. In developing countries, social obligations impose familial obligations,
responsibilities and entitlements that overrule commercial considerations (Anderson and
Obeng 2016). Such cultural norms impact negatively on new venture sustainability.

Despite the centrality of opportunity recognition and exploitation in new venture
creation, the high failure rate of new businesses attests to just how difficult it is for
entrepreneurs to recognise and create viable opportunities (Shane and Venkataraman, 2000).
The rural poor in developing economies primarily depend on agricultural livelihoods and the
limited success of livelihood approaches to poverty alleviation has been explained by their
inward-looking focus on the needs of households, rather than market-oriented opportunities
(Naudé 2101b). Business incubation training thus aims to shift entrepreneurs from
establishing new ventures that address personal needs, to market opportunities, commercial
business models and long-term sustainability. Creating a sustainable enterprise may require significant business model experimentation and several years of support:

‘Many of the enterprises we support really have to restructure themselves, because they do have a kind of mixed role, and if they want to go into commercial enterprise; that’s a huge challenge, for example the dairy producer, it’s half a trading enterprise, it’s half an NGO ... They really haven’t started their organisation to do that well, and that’s been a very long, painful process for them to get that restructured.’ (OX2.7)

‘We do not give GroFin money anymore. It’s sustaining on its own. It’s getting revenue from its products and services and it’s now operating in different countries in Africa, impacting on hundreds and thousands of lives. It’s creating small enterprises that create jobs that are still around in three, four, five years’ time.’ (SF1.11)

**Innovation.** Business incubator training teaches entrepreneurs that risk is part of entrepreneurship, how to examine the risks associated with designing new products and services for new markets, and how to sell products in non-local markets. For example, to prepare entrepreneurs for coping with the risks associated with innovation and the possibility of failure, REDP teaches entrepreneurs how to analyse local businesses that have failed, and Oxfam EDP supports entrepreneurs to grow non-traditional crops for export markets. The opportunities draw on the agricultural skills of farmers but at the same increases risk through experimenting with novel crops for new markets. Ultimately though the risks are borne by the entrepreneur where, in developing countries, the consequences of new venture failure can be devastating:

‘In the rural communities, the women themselves, especially the ones who have the skills, and are nomadic in nature and have never done or haven’t been out too much, so their approaches are that, “We can do the work, but we don’t know how to take the risk and go out and do the program.” That’s where the risk bit comes in. Women who
understand this and are willing to take that extra step and take the risk of new products and new kind of designs and learning, and employing their skills and taking it further, that’s where the risk part comes in.’ (TA1.4)

‘So, we’ve invested in ... these innovative service providers who unlock market systems for the people to go and work with. So, in Ethiopia, women cannot work in the honey sector as the hive is put up a tree, culturally they can’t climb trees, and two they weigh a tonne ... the new beehives do not need to be in the trees.’ (OX2.3)

Two further examples from Oxfam EDP portfolio illustrate the impact of business incubation training on product and market innovations. First, the founder of Shekina, a cassava leaf processor in Rwanda, launched an instant cassava product that is sold in domestic and export markets. Second, local farmers in Latin America evaluated the risks of growing crops that would appeal to non-local markets. Working collectively to share the risk, the farmers established a cooperative and now export cashew nuts to the United States and Germany (Oxfam 2016).

**Long term orientation.** The new ventures need to be commercially viable beyond business incubator support and to achieve this goal, domestic entrepreneurs are taught how to protect their business ideas and pursue opportunities for growth. The combination of opportunity identification, market assessment and rigorous financial evaluation ensures that entrepreneurs create ventures that will be financially sustainable. Poverty alleviation is a slow process and of equal concern is the long-term prospects of the new ventures created by participants. To achieve growth by creating employment and generating income, the business incubation training teaches entrepreneurs how to assess the future size and scale of the market. By growing the scale of the new ventures, the opportunity to increase their impact on poverty alleviation is enhanced:
'You have to have an open-ended goal. It takes five to ten years to create something sustainable. If it’s good and we’re working with it very closely and we watch it grow and we incubate and support them, then maybe we can scale right up into something really powerful. And if we can we’ll continue to put money until that entity can source its own capital from elsewhere.’ (SF1.7)

‘I think one extreme of our programme is how much we care for every single person we support, we really ... we do look, in our process, for somebody who shows the right attitude and who genuinely wants to grow their business.’ (SA1.10)

**Enabling multiple wealth creation**

The second aggregate theoretical construct is abstracted from the connections between business incubator supported enterprise creation and dimensions of wealth creation. Multiple capital formation builds on prior entrepreneurship research (Hitt et al. 2001) and the broad definition of poverty (Herrick and Kindleberger 1983; Sen 1999).

**Financial capital.** Interventions to alleviate poverty that only consider income overlook the multidimensionality of poverty. To be sustainable business incubation training helps entrepreneurs to become more economically independent and not to rely on philanthropy. Increased economic independence is derived from income generation, increased turnover and securing investment capital. For example, Tholoana entrepreneurs reported an 18% average annual increase in turnover after completing the programme (SAB 2017). Business incubation also trains entrepreneurs in financial management and raising investment income. Entrepreneurs in developing economies often lack the collateral needed to acquire loans, and banks and lending facilities also may have unrealistic expectations for the new entrepreneurs. For example, an executive from REDP explained that, prior to enrolling on REDP a local entrepreneur had worked as a day labourer. After graduating from the REDP in 2007, he established two new ventures, a fabrication unit and a hardware shop. The REDP programme
includes introductions to banks from which the founder secured a bank loan to start up the businesses that now employ 6 people. In an example of a community enterprise raising finance, after graduating from REDP, Bandhani, a bag making business that provides income generation for 150 women, secured a bank loan for $3,161 to invest in product development. REDP matches entrepreneurs with other sources of finance whereas Shell Foundation, Tholoana and Oxfam EDP invest their own funds:

‘It’s better to link up with an existing financial institution whose job is basically to finance. To get the buy-in of the financial institution and get adequate funding for small enterprises is a challenge and wherever we have managed to get that link well, the programs have done well, the participations have done really well and have taken that forward. Wherever it has taken longer, it is because of whatever the compulsions of the financial institutions and or their risk-taking ability in terms of giving the funds.’ (TA1.5)

‘We’d have a discussion: ‘What’s your idea? What’s your product? What’s your service? What are you selling? And we would incubate that. We put maybe, $250,000 into the process of incubating, into testing the idea.’ (SF1.8)

**Human capital.** Economic development is typically measured in terms of growth, per capita income, productivity and increases in employment. Such tangible measures however, do not capture how income is translated into other important ends for development to occur (Kabeer 1999; Sen 1999). The broader definition of development includes advancing human development and enlarging people’s options. The business incubators employ two processes to increase the human capital of participants: skills acquisition and capacity development. The business incubation training is structured into sessions in which entrepreneurs learn business management and technical skills from instructors. The low literacy in developing countries, especially female literacy, means that entrepreneurship training may also involve
teaching basic literacy and numeracy skills. The training also includes capacity and confidence building:

‘Like any business they will overstate their income they’re going to get threefold, and they’re going to underestimate their costs involved. The actual process of working with the lead managers or entrepreneurs in that business is an enormous task to get them to be rational and realistic, and they tend to all come out of the development state, so when you’re saying, “you’re never going to sell that much, be more realistic ”, they’re thinking right, I’m going to reach half the producers I’m trying to work with, and it’s very emotional stuff.’ (OX2.8)

‘The REDP Program, besides helping people setup an enterprise, actually helps build the personality or you know that kind of a capacity building has happened where a person was more timid, or he is not able to articulate well or not able to analyse, all those skills are something that they have got out of the program. Everybody has gained to a certain extent, some have gained more, and some have gained less.’ (TA1.5)

Social capital. Poverty alleviation initiatives aim to generate social impacts as well as income enhancement. The business incubation programmes develop two aspects of social impact: extending network density by connecting entrepreneurs to other entrepreneurs, and support organizations; and mentoring support arrangements to help entrepreneurs increase the quality of their network links. Increasing the density and quality of network links is particularly important for young entrepreneurs who have had less time to build connections than older entrepreneurs. Further, women’s networks in patriarchal and rural communities tend to be limited to family members (Mayoux 1996) and business incubators play an important role increasing opportunities for women to meet other women from outside the family. The network links include bridging connections to financial institutions, social investors, business contacts, markets and clients:
'Some enterprises are really, really, you know very, very nice, where they have taken one business idea and then they realised that I still have time and I can do another business idea along with this business idea and have built on the contacts that they have created and done well. And there are some who took the training and tried a bit and then decided like that’s not for them and would prefer to go and take a job somewhere else.' (TA1.5)

'The mentor team works closely with each other, often collaborating amongst themselves for advice and clarity on an issue ... the business milestones are tracked in the mentor team feedback, as well as in the finance and grant portfolio. These are seen as ‘growth unlockers’ or ‘growth unblockers’, which need to be resolved readily in order to see real and tangible results in the business.' (SAB, Quarterly Report, March 2018)

**Cultural capital.** The impacts of business incubation training on cultural wealth creation comprise increasing empowerment and infrastructure development. Specific examples of building individual level cultural capital are empowering women and local communities. For example, Okhai (REDP) supports female empowerment in rural communities and Deaf Empowerment Firm Pty Ltd, (Tholoana) empowers deaf individuals by providing training and access to employment via work placements and internships. At community level, the outcomes include supporting healthier lifestyles, for example, Little Mermaids Swim School (Tholoana) provides swimming instruction and exercise classes and Envirofit (Shell Foundation) designs, produces and sells energy efficient cooking stoves that reduce CO2 and smoke emissions, fuel costs, cooking time when compared to traditional open fire food preparation. Impacts are also noted at community level, for example, access better housing (Tholoana), and infrastructure, such as Husk (Shell Foundation) provides reliable energy distribution to rural homes, and Oxfam EDP supports business development infrastructure:
'Where I see the strongest connection between these enterprise development programmes, and actually improving the quality of life. Not just about more money coming into communities, but poverty alleviation in the broader context, how that is taking place in these communities.' (SA1.14)

'We have many outcomes we try and achieve through this work, but one of the primary outcomes is changing the power of the target producers, workers, beneficiaries we’re aiming at in the market systems they’re in ... where we can get government to do good regulation and pre-commercial investment, where we can get private sector to do investment, and create new business models so they can give solutions to small scale solutions or open up their supply chains too.' (OX2.3)

Discussion

The four business incubators investigated deliver free enterprise development training, support and mentoring however, their individual business models vary in relation to funding, coverage, scale and impact. REDP is funded by grants from Tata Chemicals and NGOs, Shell and SAB Foundations derive income from share endowments held in their respective MNCs, and Oxfam EDP is funded from private philanthropic donations. In contrast to the other business incubators, REDP does not offer entrepreneurs grants or investment funding. As Oxfam EDP relies on private philanthropy, such expenditure can only be sustained by further cycles of fund raising. In relation to coverage, Shell Foundation and Oxfam EDP operate internationally whereas REDP and Tholoana support domestic entrepreneurs. The smallest portfolio of ventures supported (14, Oxfam EDP) contrasts with 866 (REDP) and, in contrast to the other three, Shell does not incubate community enterprises. All the business incubators impact on poverty alleviation and the greatest reported environmental and job creation impacts are achieved by the Shell Foundation business incubation model. The diversity of business models present in the sample suggests that the design of business incubation and
enterprise development programmes is influenced by governance, context and resource availability.

In the business incubator programmes analyzed, the business incubation funding gap was filled by corporate and private philanthropy, working either independently or in partnership with other NGOs. Poverty alleviation is a persistent problem that has defied resolution and there are no simple prescriptions for helping developing economies to address poverty and inequality. Integrated strategies that involve public, private and non-profit organizations could however, provide a mechanism for development that is sensitive to the social, economic and political realities of developing economies. Yet, in developing economies the public sector may be either unwilling or unable to provide services beyond meeting survival needs. Moreover, unwelcoming institutional constraints, such as insecure property rights and corruption, may thwart entrepreneurship (Bruton, Ketchen, and Ireland 2013); and public investment in business incubators is not always economically profitable (Sentana et al. 2017).

The analysis found that sustainable new venture creation is anchored in the combination of financial viability, innovation and long-term orientation. Poverty alleviation requires more than increasing real income, innovation is also important to develop new products and services and find customers in new markets (Boettke 2007). By supporting entrepreneurs to create new ventures, tackling extreme poverty is approached from the bottom up in which local knowledge and motivation are combined with business training to develop new ventures that are sustainable in the long term.

Multinational corporations have been criticized as symptomatic of neo-Imperialism and the imposition of top-down solutions. Part of this discourse advocates modernization through industrialization. Such post-colonial criticisms of MNCs may be countered by interventions that involve close engagement with communities. The adoption of participatory
approaches to development (TCSRD), pro-poor enterprise development (Shell and SAB Foundations), rigorous understanding of local needs (REDP) and inclusive growth strategies (Oxfam EDP) situates business incubation and enterprise development as community-based social initiatives that are led by the needs of communities and not driven by corporate self-interest, cash transfers and neo-liberal policies. Moreover, MNCs encounter a limitless array of opportunities for CSR, many of which are unrelated to their core competencies. Policy initiatives to encourage MNC philanthropy investment in supporting business incubation training and enterprise development provide a route for harnessing MNC managerial and financial capabilities for societal benefit.

Towards a theory of entrepreneurship enablement

Business incubators are an important mechanism for stimulating entrepreneurship and economic growth in developed economies (Phan et al. 2005) where their roles are to create a culture to encourage entrepreneurship, provide practical and technical training, and support aspiring entrepreneurs. Prior entrepreneurship enablement research has examined how external considerations, such as regulatory, technological, demographic and societal changes, impact on new venture creation (Davidsson, Recker, and von Briel forthcoming). By teaching entrepreneurs how to identify sustainable market opportunities, providing direct or supported access to financial and social resources, and developing entrepreneur knowledge and skills, business incubators also enable entrepreneurship and positively impact on sustainable new venture creation and growth.

Through supporting sustainable new venture creation, business incubators also lead to the creation of multiple forms of wealth for individuals, communities and society. Individual poverty is alleviated by generating income, creating employment expanding networks and increasing empowerment. Collectively these outcomes increase individual agency and control
– the defining characteristics of the broad definition of poverty (Herrick and Kindleberger 1983; Bebbington 1999; Sen 1999). Community level poverty is also impacted upon by increasing the flow and circulation of money in the community, providing incentives for people, especially youth, to not migrate to urban centres, and generating positive community spirit. Society also gains from entrepreneurship enablement by increasing economic, social and cultural empowerment and infrastructure improvements.

Business incubator training thus enables entrepreneurship by providing access to knowledge, skills and resources and, in developing economies, impact on poverty alleviation by creating multiple forms of wealth. Prior research on entrepreneurship has focused on the creation and discovery of opportunities in which contextual influences are downplayed (such as Shane and Venkataraman 2000). More recently scholars have highlighted the importance of institutional conditions on entrepreneurship, especially in resource poor contexts (such as Boetkhe 2007; Bruton et al. 2013). Entrepreneurship enablers elaborate opportunity explanations of entrepreneurship by providing support services to help entrepreneurs create and discover opportunities, and to institutional explanations by adumbrating the supportive context in which entrepreneurship can flourish.

**Conclusion**

The research investigated how four philanthropy-funded business incubation and enterprise development programmes impact on poverty alleviation. While case study research enables the researcher to develop deep knowledge and understanding of phenomena and processes (Yin 2014), case studies lack the generalizability and validity associated with more quantitative business incubator research (e.g., Dutt et al. 2016). Such criticism however, is misplaced as the value of case study research lies in the contributions to elaborating existing theory (Tavory and Timmermans 2014; Timmermans and Tavory 2012) or generating new
theoretical frameworks (Charmaz 1994; Glaser and Strauss 1969). It was only from the deep knowledge acquired about the processes and impacts of each business incubator that the relationships were surfaced between entrepreneurship enablement and multiple wealth creation.

Fundamental to poverty alleviation is that new ventures are sustainable and generate income from sales. The investigation of how these outcomes are achieved rests on teaching aspiring entrepreneurs how to direct their thinking towards new products and markets that have the capacity to create multiple forms of wealth. Three suggestions for future research follow from the research.

First, economies are composed of a variety of organizational forms and the emergence of new ventures generates structural change. The economic impact data (Table 1) suggests that business incubators broaden access to, and increase participation, in the formal economy. When MNCs fund business incubation and entrepreneurship development an obvious market opportunity is for aspiring entrepreneurs to develop goods and services for MNC supply chains (UNDP 2010). Further research that examined the economic, social and environmental spillover effects of new domestic ventures in MNC supply and distribution chains would deepen our understanding of entrepreneurship enablement in developing economies.

Second, the social impacts of new ventures increase community power, autonomy and independence and thus contribute to development (Hamann 2006). Business incubator support of female entrepreneurship in developing countries also impacts on the social and cultural status of women. Although research on female entrepreneurship in developing countries has identified the constraining impact of cultural institutions (Mair and Marti 2009), we know little about the processes through which female entrepreneurship impacts on societal change, especially in patriarchal societies. Research that investigated the
emancipatory impacts of business incubators on women and minorities would be both theoretically and practically significant.

The final suggestion concerns institutional boundary work. MNCs have been criticized for adopting an instrumental approach to developing economies that overlooks the real needs of communities. Philanthropy-funded business incubators provide a mechanism for MNCs and NGOs to enable entrepreneurship and impact on poverty alleviation. Yet, investing corporate philanthropy in business incubators risks broadening corporate responsibilities into those of governments and the public sector, and in some cases to replacing some governmental responsibilities. The creation, maintenance and disruption of boundaries is central to institutional theory (Lawrence, Suddaby, and Leca 2009) and research that investigated the processes through which the governance responsibilities of MNCs and NGOs are expanded beyond compliance with legal requirements and humanitarian aid would deepen our knowledge of institutional boundary work and change.

The business incubators and enterprise development training programmes investigated share their sensitivity to contextual influences and the development of close and supporting relationships with aspiring entrepreneurs. Using the midwife metaphor, the role of business incubators is not to create new business ventures but to provide training and resources to support entrepreneurs as they conceive of and develop new business ventures. While new ventures may initially be small, sustainable new venture creation and multiple wealth creation provide a pathway for poverty alleviation in developing economies.
References


Easterly, W. 2006. The White Man’s Burden: Why the West’s Efforts to Aid the Rest Have done so Much ill and so Little Good. New York: Oxford University Press.


Table 1. Case study profiles.

<table>
<thead>
<tr>
<th>Venture</th>
<th>Aim and recruitment focus</th>
<th>Governance</th>
<th>Ventures established/ supported</th>
<th>Incubator funding</th>
<th>Economic impact</th>
<th>Social impact</th>
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Table 2. Supplementary empirical data.

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<th>Enabling sustainable new venture creation</th>
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<tbody>
<tr>
<td><strong>Financial viability</strong></td>
<td></td>
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<td><strong>Market opportunity orientation</strong></td>
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<tr>
<td>‘We do not want to support entrepreneurs who are pushing products that are not needed ... if the market isn’t there or isn’t ready, then it will not respond.’ (SF3.3)</td>
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<tr>
<td>‘One of our communities in the EDP is the seed cooperative in Nepal. And they were producing seeds and were in competition with other seed producers. And they recognised that there was a gap in the market for coloured seeds because, imported seeds are usually coloured. That’s only because the seed producers colour their seeds. So, the gap in the domestic market was for coloured seeds. And so, they did that.’ (OX3. 15)</td>
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<td><strong>Profitability, sustainability</strong></td>
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<td>‘The main concern is that the new businesses should be sustainable, and we only ask about impact after they have been running for more than a year.’ (TA3.2)</td>
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<td>‘If we walk away after five or ten years, is there still something there? That’s what always worries me when people are doing small scale stuff at the community level. If you look at microfinance, many cases where women can access microfinance for five or ten years very successfully, build a bit of a business but it never really gets them out of poverty. It’s just giving them short term cash flow access.’ (SF1.11)</td>
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<tr>
<td><strong>Innovation</strong></td>
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<td><strong>New product and service risks</strong></td>
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<tr>
<td>‘When we have followed the process of identifying people who are willing to put in their effort, to take the risk as I mentioned and wherever we are willing to do the base research and studying and feeling out the market.’ (TA1.4)</td>
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<tr>
<td>‘The products they’re selling can then lead to huge advances in sustainable livelihoods, getting appropriate finance can help reduce risks for people in poverty and can grow businesses, we will do it, and our licensees, passing of information, running financial services etc., etc. over huge distances, very appropriate, those companies come into it, but that’s not from an enterprise approach; that is from creating new products that are appropriate, that end up in enterprise development.’ (OX2.9)</td>
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<td><strong>New market risks</strong></td>
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<tr>
<td>‘We want to support pioneers to start new markets. We can support them with more than money, by offering business skills and strategic advice, to help them achieve that.’ (SF2.2)</td>
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<tr>
<td>‘The pioneers with new technologies and new business models need grants to get them</td>
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started. We stay with them for 3 to 4 years and are very actively involved, giving them advice, business planning, technical support, networks and help with hiring.’ (SF3.4)

‘When you’re looking at a value chain and the dynamics around value chain and negotiating whatever, by having an enterprise; it’s a complete lie to say that you then re-equate those power dynamics. You don’t, but what you do is you give those producers the ability to go and find other markets or other buyers, it reduces their, so they become powerful by reducing their risk of getting interlocked into one usurious or unfair relationship, there’s an aspect of power around that.’ (OX2.5)

**Long term orientation**

**Long term support**

‘The impact is not that dramatic right now to be very honest because they just started making a bit of a prominence on its own after the last two years. So, the women who are working with Okhai are definitely are glad that they are working here but it’s not been that dramatic over the last two years.’ (TA2.9)

‘People think that in two years you can achieve something. You can’t. And we’ve proven that with our enterprises. The ones that are up and running, it takes a long time.’ (SF1.7)

**Growth and scalability**

‘The product is good, the quality, the handicraft itself is very good, then there is a demand, market demand for the products and however, the challenge is of ... skills. Only if you have a bigger scale of things happening, would it become a viable business?’ (TA1.6)

‘When people are doing small scale stuff at the community level, it never really gets them out of poverty. It is just giving them short term cash flow.’ (SF1.11)

‘Enterprises that develop these kind of for poverty reduction is, in a rural context, is absolutely fundamental, because you’re in remote, fractured markets with very, very little power; small villages with very little power and they’ve got to aggregate and get to somewhere else, it’s self evident that you need stable enterprise growth to get those remote, very poor, very vulnerable producers into the market systems. You need an enterprise to link them to that market.’ (OX2.4)

**Enabling multiple wealth creation**

**Financial capital**

**Income generation and turnover**

For information about impact on income generation and turnover after business incubation refer to websites:

https://shellfoundation.org/impact/
http://www.tcsrd.org/media-room/annual-report.html
http://sabfoundation.co.za/tholoana-enterprise-programme/
For example, the Chetona Fish Hatchery, Bangladesh, plans to ‘increase income and resilience through modern fish farming. This will be achieved by providing training, supporting subsistence farmers to grow into commercial fish farmers, and supporting women’s groups to establish 10 new women-led nurseries by 2019’. (Oxfam Enterprise Development Programme, Annual Report 2016, p.6)

**Investment finance**

‘We call this ‘the pioneer doubt’, where you need a lot of capital where you get a company up to the point where they are ‘investable’ but you have very few folks willing to provide the capital necessary to get there and in our view, particularly where you have pioneers that are looking at new technologies, new business models, the hardest markets to reach, the hardest customer segments to reach ... there is a strong case for grants ... to get companies up to that stage.’ (SF4.5)

‘Oxfam has provided investment into the enterprises, but now is more focussed on offering loan guarantees so that they can borrow from lenders.’ (OX3.8)

**Human capital**

**Skills acquisition**

‘Husk Power, it was set up by 3 technology entrepreneurs and uses rice husk to generate power. And developed a business model based on pay per use. We provided help in designing a new meter to monitor household usage, training in technical installation skills and monetizing the waste product into incense sticks.’ (SF2.6)

‘On the poverty alleviation side. This one programme which is ... it's where we actually ... we take unemployed people and put them on a five-day acceleration programme, using on-line technology. This is the business model camp.’ (SA.7)

**Capacity development**

‘We came up with a thought process of looking at what are the ways that we can help them, and enterprise development was one way where we could look at developing the capabilities of the communities themselves, the people in the communities so that they can set up an enterprise of their own.’ (TA1.2)

‘The EDP supports them with training and expertise to increase their capacity and skills to manage their businesses successfully. The training is provided in leadership and managerial aspects of the business.’ (OX3.5)

**Social capital**

**Network building**

‘Because in the Enterprise Development Program we are not actually ... putting in funds, we are not giving any funding, what we are doing is linking them up with the banks and the
financial institutions and trying to see that their project itself is good and robust and that they can get the fund.’ (TA1.4)

‘And they are able to support the enterprises directly in some areas. When we can’t, we find ways and partners who can. So, for example, one of our enterprises in India required a lot of technical support around developing efficiencies around that power plant and we were able to draw on some support from, our parent, to provide that advice.’ (SF4.15)

‘The cooperative helps us to build social relationships and to expand our worlds. We want to prove as women that we have control over our destinies.’ Quote from entrepreneur (Oxfam, Enterprise development Annual Report 2011, p.13)

**Mentoring support**

‘Maybe there’s something wrong with the product, the marketing strategy, or the distribution network, or the governance structure isn’t right, or the financing structure is wrong. We will work with them to overcome that.’ (SF1.14)

‘Also, we try very much ... to attract very good entrepreneurs in areas like Johannesburg and Capetown. And also outside of those areas, because in rural areas they get no kind of support and help. We especially prioritise outside metropolitan areas. And yes, they’re all disadvantaged.’ (SA1.9)

‘What we have to do on EDP, we get them a local mentor, a local business mentor who advises that business. That’s the bit we pay for. That’s one of the bits we pay for out of our business grant ... They look at an enterprise and go, this is a good enterprise, it’s sustainable with a good business model or not.’ OX2.7

**Cultural capital**

**Empowerment**

‘There are issues then around the women earning income and what they do with it and because if ... if all they’re doing is handing the money over to the men then that’s not really empowerment for them is it?’ (TA2.6)

‘What we do find is women ... we have no problem giving support to the most fantastic entrepreneurs, but we’ve got a lot of single mothers in this country, and a lot of them get derailed by these issues. Actually, women ... normally and because we are finding, they drop out, businesses stall due to, abusive husbands, divorce, and those sorts of things. So we are especially supporting women.’ (SA1.9)

‘Where we can get innovation around services we can have effective outcomes and where we can have increase in assets around market. The sweet spot we have at the centre is women in economic leadership and smallholder development and enterprise creation. That’s systems change.’ (OX2.3)

**Community development**

‘Our enterprises are all companies in the developing world that need to generate financial
viability and sustainability by selling a product or a service to poor people. They have social impact and we are measuring social impact.’ (SF1.9)

‘South Africa has conservatively, 27% unemployment. Everybody ... everyone who creates a job or, is supporting other family members gets a really good deal ... and over and above that, we find some guys will put a vegetable garden and help the community, there's a lot of community activity that happens outside of this, because they are entrepreneurs doing well, and they want to help their community.’ (SA1.12)

**Infrastructure development**

‘We are trying to help create a smarter funding eco-system for investment capital; And shift away from foreign capital and foreign ideas into local ideas and local markets.’ (SF3.5)

‘There are the drastic the gaps that we see in the market that are preventing under-served consumers from receiving access to modern, affordable energy products and services.’ (SF4.2)

‘There is a missing middle in finance for entrepreneurs. There are small microloans for entrepreneurs and then large loans for bigger businesses. What we are trying to do is to help create access to middle range finance.’ (OX1.3)

‘The livelihoods approach is well known, it looks at assets and systemic change through different systems. We’re doing well. We deal with markets and market systems, and about how you change the enabling environment, and the services you create change through both change and enterprises.’ (OX2.2)