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Winning Strategies for Launching a Successful Business in Developing Markets

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ABSTRACT

Entrepreneurship in developing countries plays a pivotal role in fostering economic growth, reducing poverty, and creating jobs. However, the process of establishing and sustaining businesses in these regions is fraught with numerous challenges, including limited access to capital, inadequate infrastructure, complex regulatory frameworks, and socio-political instability. This study examines the strategies entrepreneurs employ to navigate these barriers and succeed in emerging markets. A systematic review of existing literature, including academic studies and industry reports, identifies key approaches such as leveraging local market insights, utilizing diverse funding mechanisms, navigating regulatory environments, adopting technological innovations, and implementing sustainable practices. The study also highlights the importance of forming strategic networks, partnerships, and flexible business models. By integrating theoretical frameworks such as resource-based view (RBV), institutional theory, and network theory, the research provides a comprehensive understanding of the interplay between the factors that shape entrepreneurial success in developing countries. The study offers practical recommendations for entrepreneurs, policymakers, and stakeholders seeking to promote sustainable business development. This research contributes to the growing body of knowledge on entrepreneurship in developing regions and offers valuable insights for supporting entrepreneurial growth in these dynamic and challenging environments.

KEYWORDS: Entrepreneurship, Business Strategies, Market Insights, Funding Mechanisms, Regulatory Frameworks, Technological Advancements, Sustainable Practices, Business Networks

JEL CODES: L26, M13, O10, O31, O38

INTRODUCTION

Establishing a new business in developing countries offers a mix of substantial opportunities and notable challenges (Bamber et al., 2014; Kandachar & Halme, 2017; Hobday, 2023). With untapped markets, emerging consumer bases, and a growing middle class, these regions attract entrepreneurs and investors eager to capitalize on growth potential (Nandal, 2012; Bright & Hruby, 2015; Sheth et al., 2016; Leke et al., 2018; Shankar & Narang, 2020). However, the process is complex, with significant hurdles such as limited infrastructure, restricted access to capital, and

intricate regulatory environments (Ihugba et al., 2013; Ihugba et al., 2014; Panda & Dash, 2014; Khoury & Prasad, 2016; Panda, 2018; Odeyemi et al., 2024).

A range of theoretical frameworks provides insight into these challenges and guides strategies for overcoming them. For example, *Institutional Theory* emphasizes the role of regulatory and sociocultural environments, highlighting how businesses must adapt to or influence local institutions to succeed (Scott, 1995; North, 1990). *Resource-based theory* (Barney, 1991) is also relevant, as it underscores the importance of leveraging unique local resources, capabilities, and relationships to build a competitive advantage. Additionally, *Dynamic Capabilities Theory* (Teece et al., 1997) suggests that firms in developing markets can thrive by adapting to rapid changes in economic and regulatory conditions, continuously reconfiguring their strategies to maintain resilience.

Entrepreneurs in these regions must navigate diverse socioeconomic landscapes that often entail fluctuating political stability, economic volatility, and cultural variances (Manimala & Wasdani, 2015; George et al., 2016; Young et al., 2018; Leitão & Capucho, 2021). Furthermore, challenges like limited technological infrastructure, a shortage of skilled labour, and scarce market information make adaptability critical for success (Ghobakhloo et al., 2012; Kipsoi et al., 2012; Horváth & Szabó, 2019). Yet, businesses have succeeded by adopting innovative approaches, building local partnerships, and leveraging their knowledge of local contexts (Doz & Wilson, 2012; Fiksel & Fiksel, 2015; Anand, 2021).

This review systematically examines effective strategies, synthesizing insights from existing literature and industry reports to provide a comprehensive overview of best practices for starting and sustaining a business in developing countries. It also underscores the critical role of government policies, international support, and local initiatives in fostering a favourable environment for entrepreneurship. By integrating theoretical perspectives with practical recommendations, this review offers valuable insights for entrepreneurs, policymakers, and stakeholders aiming to strengthen the entrepreneurial ecosystem in developing regions.

PROBLEM STATEMENT

Entrepreneurship in developing countries is widely recognized as a powerful engine for economic growth, poverty reduction, and job creation (Alvarez & Barney, 2014; Ifeoma et al., 2018; Ajide & Dada, 2023). However, starting and sustaining a business in these regions presents substantial challenges, including limited access to capital, inadequate infrastructure, complex regulatory frameworks, and a shortage of skilled labour (Khoury & Prasad, 2016; Atiase et al., 2018; Kanu, 2018; Panda, 2018). These obstacles are further complicated by socio-economic factors such as political instability and economic volatility (Handelman & Brynen, 2019; Luiz et al., 2019; Kaftan et al., 2023; Kolade et al., 2023; Vu, 2023), which create additional layers of uncertainty for entrepreneurs.

Several theoretical frameworks provide insight into the dynamics that shape entrepreneurship in these challenging environments. *Institutional Theory* (North, 1990; Scott, 1995) emphasizes how local regulations, cultural norms, and societal expectations shape the entrepreneurial landscape. In many developing countries, institutional voids—such as weak legal protections and complex bureaucratic processes—pose significant barriers that require entrepreneurs to navigate informal networks and adapt to local institutional constraints. *Resource-Based Theory* (Barney, 1991) also applies, as it underscores the importance of leveraging unique local resources, including relationships with community stakeholders, to gain competitive advantages that can help overcome constraints like limited capital or infrastructure.

Additionally, *Dynamic Capabilities Theory* (Teece et al., 1997) highlights the need for entrepreneurs in volatile markets to continually adapt and reconfigure their strategies in response to shifting economic and regulatory conditions. For instance, entrepreneurs may need to develop flexible business models that can withstand economic shocks, political changes, and fluctuating market demands.

Despite these theoretical insights, existing literature on entrepreneurship in developing countries remains fragmented, with studies often focusing on isolated aspects, such as access to funding or regulatory barriers, rather than offering a comprehensive view of the challenges and strategies in these regions. This fragmentation contributes to a significant gap in understanding the multifaceted nature of entrepreneurship in developing contexts, limiting the availability of actionable insights for new entrepreneurs and policymakers.

Addressing this gap is crucial, as a more systematic understanding of effective strategies can enable entrepreneurs to overcome the inherent challenges in developing countries. Likewise, policymakers and stakeholders require evidence-based recommendations to formulate supportive measures that foster a conducive business environment.

This systematic review aims to bridge these gaps by synthesizing diverse academic literature and industry reports to provide a holistic view of effective business strategies in developing countries. Guided by the aforementioned theoretical frameworks, the review identifies key approaches that have proven successful, analyzes the factors contributing to these successes, and offers practical recommendations for entrepreneurs, investors, and policymakers. By integrating theory with practical insights, this review seeks to promote a more informed and strategic approach to entrepreneurship in developing regions, ultimately supporting sustainable business growth and economic development.

OBJECTIVE AND RESEARCH QUESTION

The study's specific objective is to identify and analyse the most effective strategies for overcoming barriers to starting a new business in developing countries. The study's research question is: What are the key strategies that have been successful in overcoming the barriers to establishing a new business in developing countries?

The study identifies and analyses effective strategies for establishing new businesses in developing countries. It encompasses a review of academic literature, industry reports, and case studies that address various aspects of entrepreneurship, including market analysis, funding options, regulatory frameworks, technological advancements, and sustainable practices. The study examines diverse regions within the developing world to provide a comprehensive understanding of successful business strategies across different contexts. The analysis includes both qualitative and quantitative data to offer a balanced perspective on the effectiveness of various approaches.

LIMITATIONS OF THE STUDY

These limitations have been acknowledged and addressed in the study. *Geographical Coverage:* While the review aims to include a broad range of developing countries, it may not provide equal representation across all regions. This potential bias arises from variations in the availability and quality of literature and case studies. Efforts have been made to mitigate this by including diverse geographical contexts, but some regions may still be underrepresented.

Data Availability: The study relies on existing literature and reports, which can sometimes suffer from limitations in data completeness and accuracy. Recognizing that some sources may be outdated or lacking in detail, the review incorporates the most recent and comprehensive data available to provide a well-rounded analysis.

Contextual Variations: Business strategies and their effectiveness can differ widely based on local socio-economic, cultural, and political contexts. The review acknowledges this variability and seeks to highlight context-specific insights while emphasizing that findings may not be universally applicable to all developing countries.

Publication Bias: The study is aware of the potential for publication bias, as successful outcomes are more likely to be reported and included. To address this, the review critically evaluates the evidence and considers both positive and negative outcomes to provide a balanced perspective.

Dynamic Nature of Entrepreneurship: Entrepreneurship is an evolving field, and strategies that are effective today may change over time. The review captures insights based on current literature and developments up to the date of publication. Acknowledging this, the study emphasises that new trends and innovations may emerge beyond this scope.

METHODOLOGY

The systematic review employed a rigorous methodology to ensure a comprehensive and unbiased examination of effective strategies for establishing new businesses in developing countries. Initially, a comprehensive search strategy was developed to identify relevant studies. The methodology follows that of previous works such as Cooper et al. (2018), Damarell et al. (2019), Lame (2019), and Hiebl et al. (2023).

This involved defining specific inclusion and exclusion criteria to filter the literature based on relevance, quality, and scope. The inclusion criteria focused on peer-reviewed articles, industry reports, and case studies that addressed business strategies, funding mechanisms, regulatory environments, and other pertinent aspects of entrepreneurship in developing countries. Exclusion criteria ruled out studies that were not directly related to the establishment of new businesses

The search process was conducted using multiple academic databases, including JSTOR, Google Scholar, and Scopus, as well as industry-specific sources and grey literature. Keywords related to entrepreneurship, business establishment, and developing countries were used to retrieve a broad range of studies. The retrieved documents were screened for relevance by reviewing titles, abstracts, and, where necessary, full texts.

Data extraction was carried out by systematically reviewing the selected studies to identify key themes and strategies related to business establishment. A standardised data extraction form was used to capture information on study characteristics, including context, methodology, findings, and recommendations. The data were then categorised into thematic areas to facilitate comparison and synthesis.

The quality of the included studies was assessed using established criteria to ensure reliability and validity. Studies were evaluated based on their methodological rigour, sample size, and relevance to the research question. Where necessary, the review included sensitivity analyses to account for variations in study quality and data completeness.

Finally, the findings were synthesised to highlight effective strategies for overcoming barriers to business establishment in developing countries. The synthesis involved comparing and contrasting the results across studies, identifying commonalities and divergences, and deriving actionable recommendations. The review process was designed to be transparent and reproducible, with detailed documentation of search strategies, inclusion criteria, and data extraction procedures to ensure the robustness of the review findings.

FINDINGS ON KEY STRATEGIES FOR OVERCOMING BARRIERS TO ESTABLISHING A NEW BUSINESS IN DEVELOPING COUNTRIES

Leveraging Local Market Insights

Understanding Local Needs: Successful entrepreneurs conduct thorough market research to understand local consumer preferences and needs. Tailoring products or services to fit these needs can provide a competitive advantage (Ulaga & Reinartz, 2011; Webb et al., 2011; Nakata & Weidner, 2012; Boso et al., 2013; Kindström et al., 2013; Weinstein, 2013; Ungerer, 2015; Peppers & Rogers, 2016; Aaker & Moorman, 2023).

Building Relationships: Establishing strong relationships with local communities, suppliers, and partners can enhance market entry and increase trust. This includes engaging with local business networks and community organisations (Ansari et al., 2012; Austin & Seitanidi, 2012; Reficco & Márquez, 2012; Moshtari & Vanpoucke, 2021).

Accessing Diverse Funding Mechanisms

Utilising Microfinance: Microfinance institutions can provide small loans to entrepreneurs who may not have access to traditional banking services (Attefah et al., 2014; Bernard, 2015; Egboro, 2015; Obokoh et al., 2016; Mohd, 2018; Siwale & Godfroid, 2022). These loans are often tailored to the needs of small businesses in developing regions.

Exploring Venture Capital and Angel Investors: Attracting venture capital and angel investors can provide the necessary capital for scaling businesses (Wallmeroth et al., 2018; Block et al., 2019; Bonini & Capizzi, 2019; Cumming & Zhang, 2019; Bessière et al., 2020). Networks of investors who specialize in emerging markets can offer both funding and valuable business expertise.

Government and NGO Grants: Many governments and non-governmental organizations offer grants or subsidies to support entrepreneurship (Bibu et al., 2013; Ali & Gull, 2016; Oborenko et al., 2018; Bozhikin et al., 2019; Lewis et al., 2020). These funds can be used for various purposes, including startup costs and operational expenses.

Navigating Regulatory Frameworks

Understanding Local Regulations: Navigating the regulatory environment requires a clear understanding of local laws and business practices (Bernosky, 2011; Berger-Walliser & Shrivastava, 2014; Pollman & Barry, 2016; Solender, 2016; Haase, 2023). Engaging local legal experts or consultants can help ensure compliance and avoid legal pitfalls.

Advocating for Policy Reform: Entrepreneurs and industry groups can work together to advocate for policy reforms that improve the business climate (Mason & Brown, 2013; Arnold, 2015; Schot & Steinmueller, 2018; Sabatier & Weible, 2019; von Malmborg, 2024). This includes efforts to simplify bureaucratic processes and reduce regulatory barriers.

Harnessing Technological Advancements

Adopting Digital Tools: Utilizing digital platforms for business operations, marketing, and sales can enhance efficiency and reach (Tiago & Veríssimo, 2014; Karjaluoto et al., 2015; Bala & Verma, 2018; Miklosik et al., 2019; Olazo, 2022). E-commerce, digital payment systems, and online marketing tools are crucial for expanding market access.

Leveraging Technology for Innovation: Technology can drive innovation in product development, service delivery, and business processes (Uhl & Gollenia, 2014; Blichfeld & Faullant, 2021; Lakshmi et al., 2020; Kang, 2024). Integrating new technologies can differentiate a business and create new opportunities.

Implementing Sustainable Practices

Adopting Environmentally Friendly Approaches: Implementing sustainable practices can attract environmentally conscious consumers and reduce operational costs (Andiç et al., 2012; Chan et al., 2014; Robin et al., 2017; Purwanti et al., 2019; Al Falah & Sundram, 2023). This includes energy-efficient technologies, waste reduction, and sustainable sourcing.

Engaging in Corporate Social Responsibility: Demonstrating a commitment to social and environmental responsibility can enhance a business's reputation and foster goodwill among local communities (Mohtsham & Arshad, 2012; Taghian et al., 2015; Camilleri, 2017; Huda et al., 2018; Chuah et al., 2020).

Building Strong Networks and Partnerships

Forming Strategic Alliances: Collaborating with other businesses, industry associations, and local organizations can provide valuable resources, market insights, and support (Austin & Seitanidi, 2012; Sakarya et al., 2012; Lin & Darnall, 2015; Child et al., 2019). Strategic alliances can enhance market presence and operational capabilities.

Participating in Business Incubators and Accelerators: Joining business incubators or accelerators can offer mentorship, resources, and networking opportunities (Pauwels et al., 2016; Alpenidze et al., 2019; Bagnoli et al., 2020; Lange & Johnston, 2020; Neumeyer, 2020; Hausberg & Korreck,

2021). These programs are designed to support startups and help them navigate early-stage challenges.

Adopting Flexible Business Models

Tailoring Business Models to Local Conditions: Adapting business models to fit local economic conditions and consumer behaviour is essential (Cohen & Kietzmann, 2014; Lewandowski, 2016; Schaltegger et al., 2016; Rauter et al., 2017; Hofmann, 2019). This may involve adjusting pricing strategies, product offerings, and distribution methods to align with local market dynamics.

Embracing Iterative Approaches: Implementing iterative approaches allows businesses to test and refine their strategies based on real-world feedback (Cennamo & Kalk, 2019; Lake et al., 2019; Marcinkowski & Gawin, 2019; Geissdoerfer et al., 2022). This flexibility can help entrepreneurs respond to market changes and evolving customer needs.

By incorporating these strategies, entrepreneurs in developing countries can effectively navigate the barriers to establishing a new business, ultimately leading to greater success and sustainability in challenging environments.

SYNTHESIS OF KEY STRATEGIES FOR OVERCOMING BARRIERS TO ESTABLISHING A NEW BUSINESS IN DEVELOPING COUNTRIES

Leveraging Local Market Insights Understanding and adapting to local market conditions is fundamental for new businesses in developing countries (Day & Schoemaker, 2016; Landau et al., 2016; Sharma et al., 2016; Luo et al., 2019). Successful entrepreneurs conduct thorough market research to grasp local consumer preferences and needs, tailoring their products or services to align with these insights. Additionally, building strong relationships with local communities, suppliers, and partners is crucial. Engaging with local business networks and community organisations fosters trust and facilitates smoother market entry, enhancing the business's ability to integrate and thrive in the local environment.

Accessing Diverse Funding Mechanisms Securing appropriate funding is often a significant challenge for entrepreneurs in developing countries (Alvarez & Barney, 2014; Arzeni et al., 2015; Khoury & Prasad, 2016; Shikongo, 2018). Microfinance institutions offer small loans tailored to the needs of local small businesses, providing vital financial support where traditional banking services are limited. Venture capital and angel investors can offer substantial funding and valuable business expertise, particularly from networks specialised in emerging markets. Moreover, government and NGO grants provide additional financial resources that can be used for startup costs and operational expenses, further supporting business growth and sustainability.

Navigating Regulatory Frameworks A clear understanding of local regulations is essential for avoiding legal pitfalls and ensuring compliance (Cosens et al., 2017; Hagemann et al., 2018; Brown & Marsden, 2023; Guha et al., 2023). Engaging local legal experts or consultants can help

businesses navigate complex regulatory environments. Advocating for policy reforms through collaboration with industry groups can also improve the business climate, simplifying bureaucratic processes and reducing regulatory barriers. Such efforts contribute to creating a more conducive environment for business operations.

Harnessing Technological Advancements Technology plays a transformative role in overcoming barriers to business establishment (Uhl & Gollenia, 2014; Westerman et al., 2014; Agenda, 2016; Anadon et al., 2016; Kandachar & Halme, 2017; Turban et al., 2021; Martínez-Peláez et al., 2023; Oduro et al., 2024). Adopting digital tools such as e-commerce platforms, digital payment systems, and online marketing tools enhances operational efficiency and market reach. Leveraging technology for innovation-whether in product development, service delivery, or business processes-can creates competitive advantages and opens new opportunities. Integration of technology supports scalability and responsiveness to market demands.

Implementing Sustainable Practices Sustainable practices are increasingly important in building a successful business (Danciu, 2013; Bocken et al., 2014; Høgevold et al., 2015; Davies, 2016; Caldera et al., 2019; Baldassarre et al., 2020). Adopting environmentally friendly approaches, such as energy-efficient technologies and waste reduction, can attract environmentally conscious consumers and reduce operational costs. Engaging in corporate social responsibility (CSR) initiatives demonstrates a commitment to social and environmental causes, enhancing the business's reputation and fostering goodwill among local communities. These practices contribute to long-term sustainability and positive impact.

Building Strong Networks and Partnerships Strategic alliances with other businesses, industry associations, and local organisations provide valuable resources and market insights (Austin & Seitanidi, 2012; Reficco & Márquez, 2012; Lin & Darnall, 2015; Atalay et al., 2017; Child et al., 2019; Oyedele & Firat, 2020). These collaborations can enhance market presence and operational capabilities. Participation in business incubators and accelerators offers mentorship, resources, and networking opportunities crucial for navigating early-stage challenges. Such programs support startups in refining their business models and scaling operations effectively.

Adopting Flexible Business Models Flexibility is key to adapting to local conditions and market dynamics (Bahrami & Evans, 2014; Day & Schoemaker, 2016; Jin et al., 2020; Tian et al., 2022; Reuter, 2022; Zhang et al., 2023; Khuntia et al., 2024). Tailoring business models to fit local economic conditions and consumer behaviour involves adjusting pricing strategies, product offerings, and distribution methods. Embracing iterative approaches allows businesses to test and refine their strategies based on real-world feedback, enabling them to respond effectively to market changes and evolving customer needs.

By integrating these strategies-leveraging local market insights, accessing diverse funding mechanisms, navigating regulatory frameworks, harnessing technological advancements, implementing sustainable practices, building strong networks, and adopting flexible business models-entrepreneurs in developing countries can overcome common barriers to business

establishment. This holistic approach enhances the likelihood of success and sustainability, positioning new ventures to thrive in challenging and dynamic environments.

DISCUSSION ON KEY STRATEGIES FOR OVERCOMING BARRIERS TO ESTABLISHING A NEW BUSINESS IN DEVELOPING COUNTRIES

Establishing a business in developing countries requires navigating a landscape with unique challenges and constraints. The strategies for overcoming these barriers align closely with various theoretical frameworks, such as *Institutional Theory*, *Resource-Based Theory*, and *Dynamic Capabilities Theory*. This discussion integrates these frameworks, showing how they interplay with the practical strategies identified, providing a comprehensive view of entrepreneurship in developing contexts.

Leveraging Local Market Insights

Understanding and catering to local needs is a cornerstone of success in emerging markets. Drawing from *Institutional Theory*, local market insights are vital as they reflect an understanding of the normative and regulatory institutional elements that shape consumer preferences (North, 1990; Scott, 1995). Entrepreneurs who conduct thorough market research and build relationships within the local context effectively reduce the “institutional voids” that often characterize these regions. Building trust through local networks and community engagement allows entrepreneurs to work within informal institutions, which can sometimes be more influential than formal regulations (Ansari et al., 2012; Austin & Seitanidi, 2012).

Local insights also play into *Resource-Based Theory* as entrepreneurs leverage “embedded resources” within the community—such as local knowledge, customer relationships, and community goodwill that larger, external competitors might lack. This resource-based advantage can provide significant differentiation and competitive strength, especially when combined with tailored products that align with specific consumer needs (Ulaga & Reinartz, 2011; Boso et al., 2013).

Accessing Diverse Funding Mechanisms

Capital access is a persistent challenge in developing countries. The availability of diverse funding options, such as microfinance, venture capital, and government grants, provides entrepreneurs with alternative pathways for financial support. Here, *Resource-Based Theory* is relevant as it underscores the importance of securing both tangible (financial) and intangible (knowledge, mentorship) resources through investors or partners. Venture capital and angel investors not only provide financial resources but often share valuable business expertise, enabling entrepreneurs to strengthen their operational capabilities (Block et al., 2019; Cumming & Zhang, 2019).

Microfinance, meanwhile, represents an innovative adaptation to the *Institutional Theory* framework, where entrepreneurs access funding from community-based financial structures tailored to circumvent the restrictive lending standards of traditional banks. Through these structures, entrepreneurs without formal credit histories can still receive support, fostering inclusive growth.

Navigating Regulatory Frameworks

Adhering to local regulations is crucial yet challenging due to complex or inconsistent regulatory environments. Engaging local legal experts to navigate these frameworks is an example of leveraging *Dynamic Capabilities Theory*, which highlights the necessity for flexibility in adapting to uncertain regulatory landscapes (Teece et al., 1997). Businesses must be agile and ready to modify their strategies when facing sudden regulatory changes or unclear requirements.

Entrepreneurs and industry groups advocating for policy reforms reflect the influence of *Institutional Theory*. By participating in collective efforts to improve the regulatory landscape, entrepreneurs work within institutional frameworks to create long-term improvements, which can benefit the broader entrepreneurial ecosystem. Such reforms can simplify processes, making compliance easier and more accessible for new entrants (Schot & Steinmueller, 2018; von Malmborg, 2024).

Harnessing Technological Advancements

Technological innovation offers transformative potential for entrepreneurs in developing regions. The adoption of digital tools aligns with *Dynamic Capabilities Theory*, as it enables entrepreneurs to adapt quickly to new opportunities or changes in market dynamics. Technology supports innovation in areas such as customer engagement, operational efficiency, and access to broader markets, which can be critical in resource-constrained environments (Tiago & Veríssimo, 2014; Bala & Verma, 2018).

Resource-Based Theory is also relevant here; technology adoption becomes a unique asset that can differentiate businesses. For instance, digital payment systems enable entrepreneurs to overcome the limitations posed by traditional banking infrastructure, allowing them to reach more customers while bypassing logistical barriers (Uhl & Gollenia, 2014; Lakshmi et al., 2020).

Implementing Sustainable Practices

Sustainability initiatives align with the growing importance of social and environmental responsibilities, a concept tied closely to *Institutional Theory*. Many consumers and stakeholders in developing countries increasingly prioritize sustainable products and practices, pushing businesses to align with these norms. By adopting environmentally friendly approaches, businesses can create a positive impact and enhance brand loyalty (Mohtsham & Arshad, 2012; Taghian et al., 2015).

From a *Resource-Based Theory* perspective, sustainable practices can become a strategic asset that enhances a business's reputation and market positioning, especially among environmentally conscious consumers. This commitment to sustainability allows businesses to differentiate themselves while reducing operational costs through efficiency measures such as energy-saving technologies (Chan et al., 2014; Purwanti et al., 2019).

Building Strong Networks and Partnerships

Strategic alliances and partnerships provide essential resources and support that help entrepreneurs overcome market entry barriers. *Institutional Theory* posits that by forming partnerships with established local organizations, entrepreneurs can embed themselves more effectively in the local economy, gaining legitimacy and access to critical resources (Austin & Seitanidi, 2012; Sakarya et al., 2012). Partnerships with local organizations can also help navigate informal business practices that are common in developing countries.

These alliances are also a manifestation of *Resource-Based Theory*, as entrepreneurs draw upon complementary resources that partners offer, such as local market insights, logistical networks, and customer trust. By joining incubators and accelerators, entrepreneurs gain access to mentorship and resources that can facilitate their business growth in its early stages (Pauwels et al., 2016; Neumeyer, 2020).

Adopting Flexible Business Models

Adapting business models to suit local conditions highlights the application of *Dynamic Capabilities Theory*. Entrepreneurs in developing regions often operate in uncertain environments and must be able to adjust their business models quickly in response to changing market conditions or customer feedback (Teece et al., 1997). For example, adjusting pricing strategies to fit the spending capacity of local consumers demonstrates adaptability and can contribute to long-term business sustainability (Cennamo & Kalk, 2019; Marcinkowski & Gawin, 2019).

Resource-Based Theory also emphasizes the importance of these tailored business models. When entrepreneurs design products and services aligned with local consumer behavior, they leverage an in-depth understanding of the market, which becomes a valuable resource that can set them apart from less adaptable competitors (Lewandowski, 2016; Schaltegger et al., 2016).

In sum, these strategies demonstrate the interplay of institutional influences, resource constraints, and the need for dynamic capabilities in developing countries. Entrepreneurs who effectively leverage local knowledge, adapt to regulatory and socio-economic factors, access varied funding sources, and adopt flexible business practices are more likely to succeed in overcoming the challenges associated with entrepreneurship in these regions. The application of theoretical frameworks such as *Institutional Theory*, *Resource-Based Theory*, and *Dynamic Capabilities Theory* provides a more nuanced understanding of the entrepreneurial strategies that are most effective in developing countries, underscoring the importance of flexibility, local engagement, and resource innovation in navigating complex markets. Through these strategies, entrepreneurs contribute to their business growth and enhance the broader socio-economic landscape of developing regions.

CONCLUSIONS

The findings on entrepreneurship in developing countries underscore a complex landscape where economic opportunities coexist with significant challenges. A blend of local insights, access to capital, regulatory navigation, technological integration, sustainable practices, partnerships, and

flexible business models have emerged as essential strategies for overcoming these barriers. Each of these strategies aligns with broader theoretical frameworks-*Institutional Theory*, *Resource-Based Theory*, and *Dynamic Capabilities Theory*-providing a structured understanding of how entrepreneurs can leverage various resources and adapt to challenging contexts.

Firstly, *Institutional Theory* highlights the importance of understanding and integrating into the local cultural and regulatory environment. Entrepreneurs who prioritize local consumer needs, build strong community ties, and advocate for policy changes are better positioned to achieve legitimacy and navigate the often informal, complex institutional settings common in developing countries. These insights reveal that aligning with local norms and engaging actively with the regulatory environment are not merely strategic choices but necessities for long-term success.

Secondly, *Resource-Based Theory* emphasizes that leveraging unique resources-such as local market insights, sustainable practices, and strategic partnerships-can provide entrepreneurs with a competitive edge. By building on resources embedded within the community and establishing strong alliances, entrepreneurs can enhance their resilience and operational effectiveness. Diverse funding mechanisms, including microfinance, venture capital, and government grants, also play a critical role by allowing entrepreneurs to capitalise on available resources and minimise dependency on traditional banking systems, which are often inaccessible.

Lastly, *Dynamic Capabilities Theory* underscores the importance of flexibility and adaptability. Entrepreneurs in developing countries must remain responsive to volatile economic conditions, shifting customer needs, and emerging market dynamics. Adopting digital tools and iterative business models allows them to pivot in response to real-time feedback, ensuring they remain relevant and competitive. The ability to innovate through technology and tailor business models to local market conditions proves especially valuable in regions where formal infrastructure and consistent regulatory frameworks may be lacking.

In summary, successful entrepreneurship in developing countries is marked by the entrepreneur's ability to harness local resources, navigate regulatory landscapes, and respond to changing conditions. These strategies, supported by theoretical frameworks, provide a roadmap for entrepreneurs, policymakers, and stakeholders seeking to foster an environment that supports business development and economic growth. By embracing these adaptive strategies, entrepreneurs not only contribute to their success but also to broader socio-economic progress in their regions. This systemic approach, combining practical insights with theoretical frameworks, offers a more holistic understanding of how entrepreneurship can thrive despite the inherent challenges of developing countries.

POLICY RECOMMENDATIONS

Based on the discussions and findings, the following policy recommendations are proposed to help foster a more conducive environment for entrepreneurship in developing countries. These recommendations are designed to address the barriers identified in the research and to leverage the

strategies discussed for overcoming these challenges. By implementing these recommendations, policymakers can create a more supportive ecosystem that encourages business development, innovation, and long-term sustainability.

Enhance Access to Capital

Recommendation: Policymakers should support the expansion of diverse funding mechanisms such as microfinance institutions, venture capital, and angel investor networks. This includes fostering an environment that facilitates the growth of financial institutions that cater specifically to small businesses and startups in underserved regions.

Actionable Steps: Provide incentives for microfinance institutions and community-based lenders to expand their reach and lower barriers for entrepreneurs. Create tax incentives or guarantees to encourage private investors and venture capital funds to invest in high-risk markets. Strengthen regulatory frameworks that enable more access to formal financing channels and improve the transparency of financial systems.

Rationale: By improving access to capital, entrepreneurs will have the resources needed to start and scale businesses. This is crucial for overcoming financial barriers, particularly in regions where access to traditional banking services is limited.

Simplify and Streamline Regulatory Frameworks

Recommendation: Governments should work to simplify regulatory frameworks and reduce the bureaucratic burden on entrepreneurs, particularly in areas such as business registration, tax compliance, and licensing. Clear and predictable regulations are essential for fostering a thriving entrepreneurial ecosystem.

Actionable Steps: Implement digital platforms that streamline the registration process for businesses and reduce the time and cost involved. Offer one-stop-shop services for entrepreneurs to access all necessary permits, licenses, and approvals in a single location. Engage in public-private partnerships to advocate for regulatory reforms that reduce red tape and enhance transparency.

Rationale: A simplified regulatory environment reduces uncertainty and operational costs for entrepreneurs. This enhances business formation and makes it easier for new businesses to comply with legal and regulatory requirements, which is often a major hurdle in developing countries.

Invest in Digital Infrastructure and Technological Advancements

Recommendation: Governments should invest in digital infrastructure to support the adoption of technology and innovation in business operations. This includes expanding internet access, promoting digital literacy, and supporting e-commerce platforms.

Actionable Steps: Develop and support broadband infrastructure, particularly in rural and underserved areas, to increase internet access for small businesses. Launch programs to improve digital literacy and equip entrepreneurs with the skills needed to use technology for business operations, marketing, and sales. Provide incentives for businesses to adopt digital tools, such as e-commerce platforms, digital payment systems, and supply chain technologies.

Rationale: The adoption of technology and digital tools enhances business efficiency, market access, and customer engagement. Investment in digital infrastructure helps bridge the technological gap that many entrepreneurs face, enabling them to compete in global markets.

Promote Sustainable and Responsible Business Practices

Recommendation: Policymakers should incentivize businesses to adopt environmentally sustainable practices by providing tax breaks, grants, or certification programs for businesses that implement green practices.

Actionable Steps: Offer financial incentives, such as tax breaks or grants, for businesses that implement energy-efficient technologies, reduce waste, and use sustainable materials. Create government-backed certifications for environmentally responsible businesses that can be used as a marketing tool to attract environmentally conscious consumers. Encourage partnerships with international organizations to support the implementation of sustainable practices.

Rationale: Sustainable practices not only contribute to environmental goals but can also enhance a business's reputation and consumer appeal. In a growing global market, businesses that adopt green practices may have a competitive edge, which will be particularly valuable in developing countries where there is rising environmental awareness.

Strengthen Entrepreneurial Education and Capacity Building

Recommendation: Governments should support programs that promote entrepreneurial education and skill development, particularly in underdeveloped areas. These programs should focus on key areas such as financial management, marketing, and business strategy, as well as the soft skills necessary for leadership and negotiation.

Actionable Steps: Integrate entrepreneurship education into primary, secondary, and higher education curricula to cultivate an entrepreneurial mindset from an early age. Provide training and mentorship programs for aspiring entrepreneurs, particularly those from disadvantaged backgrounds, to equip them with the practical skills needed to run successful businesses. Partner with local and international organizations to establish business incubators and accelerators that offer both educational and practical support for startups.

Rationale: Entrepreneurial education and capacity building empower individuals with the skills needed to navigate the complexities of starting and running a business. Providing these resources

ensures that entrepreneurs are better equipped to manage the risks and challenges of business ownership, increasing their likelihood of success.

Facilitate Networking and Collaborative Opportunities

Recommendation: Policymakers should encourage the development of business networks, alliances, and partnerships that connect entrepreneurs with industry experts, investors, and other key stakeholders. Collaborative opportunities can provide crucial resources, insights, and market access for startups.

Actionable Steps: Support the establishment of business incubators, accelerators, and local business networks that bring together entrepreneurs and other stakeholders. Organize regional and international business forums and trade shows to create opportunities for cross-border collaboration and networking. Facilitate partnerships with international organizations and investors that can bring expertise and additional resources into local entrepreneurial ecosystems.

Rationale: Collaboration and networking can provide entrepreneurs with access to critical resources such as capital, mentorship, and market insights. By creating platforms for these exchanges, policymakers can enhance the connectivity and growth potential of emerging businesses.

Foster a Culture of Innovation and Risk-Taking

Recommendation: Governments should create an environment that supports innovation and risk-taking by providing incentives for businesses to engage in research and development (R&D) and by protecting intellectual property rights.

Actionable Steps: Establish R&D tax credits or subsidies to encourage businesses to invest in product development and technological innovation. Strengthen intellectual property laws to ensure that entrepreneurs have legal protection for their innovations and creations. Support innovation hubs or tech parks that allow entrepreneurs to collaborate with researchers and innovators.

Rationale: Encouraging innovation is key to entrepreneurship, especially in developing countries where differentiation and adaptability are critical. Supporting R&D and protecting intellectual property can foster a culture of risk-taking and creativity, which drives economic growth and business success.

DIRECTIONS FOR FUTURE RESEARCH

While this review provides insights into effective strategies for overcoming barriers to entrepreneurship in developing countries, several areas remain under-explored or require further in-depth investigation. Future research should address these gaps to provide a more comprehensive

understanding of the entrepreneurial landscape and to refine the strategies that have been discussed. The following directions for future research are proposed:

Contextualizing Strategies Across Different Regions

Research Focus: Future studies should examine the effectiveness of entrepreneurship strategies across different developing regions, taking into account the distinct socio-economic, cultural, and political contexts. A comparative analysis of specific regions such as Sub-Saharan Africa, Southeast Asia, and Latin America can shed light on how context influences the success of certain strategies.

Potential Research Questions: How do local cultural values and norms impact the adoption of entrepreneurial strategies in different developing countries? What are the regional variations in the effectiveness of funding mechanisms like microfinance, venture capital, and government grants?

Longitudinal Studies on Entrepreneurial Success Factors

Research Focus: There is a need for longitudinal studies that track the long-term success of businesses in developing countries. Research could investigate the durability of various strategies (such as market insight, technological adoption, and flexible business models) over time, and how they contribute to sustained growth and resilience.

Potential Research Questions: How do initial strategic choices (e.g., business model adaptation, funding sources) influence long-term business survival and growth? What are the key determinants of entrepreneurial success that evolve over time in developing country contexts?

Impact of Government Policies and Reforms

Research Focus: Further exploration is needed into the role of government policies in shaping the entrepreneurial ecosystem. Future studies could focus on the direct impact of policy reforms (such as regulatory simplification, tax incentives, and grants) on business outcomes in developing countries.

Potential Research Questions: How do specific government policies (e.g., tax breaks, subsidies, regulatory reforms) impact entrepreneurship in different developing regions? What is the role of government in fostering innovation ecosystems through public-private partnerships?

Digital Transformation and Innovation in Entrepreneurship

Research Focus: Given the increasing importance of digital tools and technologies in the global business landscape, more research is needed to examine how digital transformation affects

entrepreneurship in developing countries. This includes the role of e-commerce, digital payment systems, and online marketing platforms in enabling market access for small businesses.

Potential Research Questions: How do digital platforms influence the scalability and competitiveness of businesses in developing countries? What are the barriers to digital adoption faced by entrepreneurs, and how can these barriers be overcome?

Entrepreneurship and Sustainable Development Goals (SDGs)

Research Focus: As sustainability becomes an increasingly important consideration, future research should explore the relationship between entrepreneurship and the achievement of the United Nations' Sustainable Development Goals (SDGs). This can include investigating how sustainable business practices contribute to social, economic, and environmental goals in developing countries.

Potential Research Questions: How can entrepreneurship contribute to achieving SDGs in developing countries, particularly in terms of poverty reduction, gender equality, and environmental sustainability? What sustainable business models are emerging in developing countries, and how do they impact local communities?

Entrepreneurial Ecosystems and Network Effects

Research Focus: Future research should explore the role of entrepreneurial ecosystems defined by networks of support institutions, investors, mentors, and business partners in fostering entrepreneurship in developing countries. Understanding how networking and collaboration can drive business success would provide important insights for policymakers and entrepreneurs.

Potential Research Questions: How do entrepreneurial ecosystems in developing countries differ from those in developed countries, and what unique factors drive their success? What are the most effective strategies for building and scaling entrepreneurial networks in emerging markets?

Gender and Social Inclusion in Entrepreneurship

Research Focus: There is a need to explore gender and social inclusion in the context of entrepreneurship in developing countries. Research could focus on the challenges and opportunities faced by women, minority groups, and marginalized communities in starting and growing businesses.

Potential Research Questions: What specific challenges do women entrepreneurs face in developing countries, and how can policies support their success? How do social and cultural norms influence entrepreneurial opportunities for marginalized groups, and what inclusive strategies can be adopted to address these barriers?

Impact of External Factors: Global Economic Shocks and Crisis

Research Focus: It would be valuable to examine how external factors such as global economic crises, pandemics, and geopolitical instability affect entrepreneurship in developing countries. Research could explore the resilience of businesses and the strategies that have proven effective in weathering such shocks.

Potential Research Questions: How do global economic shocks, such as the COVID-19 pandemic, affect entrepreneurship and business sustainability in developing countries? What crisis-management strategies have been most effective for entrepreneurs in developing countries during periods of global instability?

Addressing these research gaps will deepen our understanding of entrepreneurship in developing countries and provide more tailored and effective strategies for overcoming the unique barriers faced by entrepreneurs in these regions. By focusing on these areas, future research can help policymakers, business leaders, and scholars refine their approaches to fostering entrepreneurial success, ultimately contributing to the economic growth and development of emerging economies.

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