SELINUS UNIVERSITY
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Unveiling the Entrepreneurial Landscape in Western Africa: Navigating Challenges and Seizing Opportunities. A Cross-Country Analysis.

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ACRONYMS

1D1F	One District, One Factory
AFAS	*Association des Femmes de l'Agroalimentaire du Sénégal*
AfDB	African Development Bank
AgTech	Agricultural Technology
AI	Artificial Intelligence
ANSD	*Agence Nationale de la Statistique et de la Démographie*
BPO	Business Process Outsourcing
CEPICI	*Centre de Promotion des Investissements en Côte d'Ivoire*
CPP	Consumer Purchasing Power
CSR	Corporate Social Responsibility
DER/FJ	*Délégation Générale à l'Entrepreneuriat Rapide des Femmes et des Jeunes*
ECOWAS	Economic Community of West African States
ETLS	ECOWAS Trade Liberalization Scheme
EV	Electric Vehicles
FAO	Food & Agriculture Organization
FDI	Foreign Direct Investment
FONGIP	*Fonds de Garantie des Investissements Prioritaires*
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Monitor
GHG	Greenhouse Emissions
GIPC	Ghana Investment Promotion Centre
GSMA	GSM Association (Mobile Operators in Africa)
GWAN	Ghana Women in Agribusiness Network
ICT	Information & Communication Technology
IDIs	In-Depth Interviews
IEO	International Energy Outlook
ILO	International Labor Organization
IMF	International Monetary Fund
IREMA	International Renewable Energy Agency
MEST	Meltwater Entrepreneurial School of Technology
MFIs	Microfinance Institutions
MSMEs	Micro, Small, Medium-Size Enterprises
MTN	Mobile Telecommunications Network
NEIP	National Entrepreneurship and Innovation Plan
OECD	Organisation for Economic Co-operation & Development
PESTEL	Political, Economic, Social, Technological, Environmental, Legal
PND	*Plan National de Développement*
PSE	*Plan Sénégal Émergent*
PSGouv	Programme Social du Gouvernement
PwC	PricewaterhouseCoopers
RBV	Resource-Based View
SaaS	Software as a Service
SDG	Sustainable Development Goals
SWOT	Strength, Weakness, Opportunity, Threat
UNCTAD	United Nations Conference on Trade & Development
UNESCO	United Nations Educational, Scientific & Cultural Organization
VC	Venture Capital
VRIO	Value, Rarity, Imitability, Organization
WEF	Women Enterprise Fund

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And finally — as the saying goes — a belief I hold dear:

"Success is the sum of small efforts, repeated day-in and day-out."

— Robert Collier —

ABSTRACT

This thesis explores the entrepreneurial landscape in West Africa through a comparative, empirically grounded study of Ghana, Senegal, and Ivory Coast. Based on structured interviews with entrepreneurs and enriched by qualitative insights from sectoral experts, the research examines the structural conditions, enabling mechanisms, and persistent barriers shaping business creation and growth in the region. The findings reveal a dynamic yet fragmented entrepreneurial ecosystem. While all three countries display growing startup activity, Ghana emerges as a relatively favorable environment, characterized by streamlined regulatory procedures, active government engagement, and broader access to venture capital and angel investment. Senegal demonstrates notable promise in digital entrepreneurship, driven by strong public-private partnerships and the emergence of innovation hubs. Ivory Coast, by contrast, grapples with more acute regulatory inefficiencies, financing limitations, and infrastructure challenges, despite hosting a vibrant business scene.

Most entrepreneurs surveyed remain at the early stages of business development, underscoring the difficulty of scaling beyond the startup phase. Although the entrepreneurial population is generally well-educated, access to finance remains a primary challenge. Conventional bank lending is often out of reach due to strict collateral requirements and limited risk appetite, and while microfinance institutions are active, they tend to offer only short-term, small-scale relief. Technology-driven ventures, particularly in ICT and fintech, show exceptional growth potential even in early stages, suggesting a sectoral shift toward scalable digital solutions. The thesis also identifies a persistent shortage of technical skills, driven by an education system misaligned with labor market needs. Widespread informality, coupled with bureaucratic inertia, discourages business formalization and stifles long-term sustainability. Infrastructure emerges as both a catalyst and a constraint, with disparities in electricity, connectivity, and transport access shaping the viability of entrepreneurial ventures across and within countries.

Additionally, in light of recent political tensions and growing speculation around the possible withdrawal of certain member states from ECOWAS, this research underscores the importance of evaluating entrepreneurial ecosystems through a PESTEL framework subject to regular, yearly updates, to account for the volatility of political, economic, and regulatory environments that may significantly influence

entrepreneurial viability. Crucially, the study argues that the impact of entrepreneurship must extend beyond urban centers to be felt on a national scale. People living in rural areas also possess entrepreneurial potential and should be actively integrated into policy design, ecosystem support, and market access efforts. Inclusive entrepreneurship, by harnessing diverse capacities across both urban and rural geographies, will be essential to achieving sustainable and equitable development in West Africa.

By integrating quantitative data with contextual qualitative perspectives, the research contributes new insight to existing theories while revealing national divergences that challenge regional generalizations. The study concludes with practical, evidence-based recommendations to expand financing opportunities, improve infrastructure, streamline regulations, and align education with entrepreneurial needs—essential measures to foster a more inclusive, innovative, and nationally grounded entrepreneurial ecosystem in West Africa.

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INTRODUCTION

Western Africa, a region brimming with untapped potential, boasts a dynamic yet intricate entrepreneurial landscape. As the global economy shifts its focus toward Africa, this region emerges as a nexus of both substantial opportunities and formidable challenges for entrepreneurs. Through a comprehensive cross-country analysis of the entrepreneurial ecosystems in Ivory Coast, Ghana, and Senegal, this study uncovers the underlying dynamics that drive business activity in these economies. More so, by examining the critical factors influencing entrepreneurship, our research aims to offer actionable insights that could spur business growth and contribute to the broader economic development of Western Africa.

CONTEXT

Entrepreneurship in Western Africa (Figure 1) is a vibrant and dynamic phenomenon that significantly influences the region's economic development[1]. The entrepreneurial landscape resembles a complex tapestry, woven with both challenges and opportunities that shape its continuous evolution[2].

Central to this dynamic is the Economic Community of West African States (ECOWAS), a key player in regional cooperation and integration. Since its inception in 1975, ECOWAS has served as the backbone of regional unity, striving to achieve economic stability and peace among its member states[3]. The organization has launched several initiatives, such as the ECOWAS Trade Liberalization Scheme (ETLS)[4], which has progressively dismantled trade barriers, facilitating intra-regional trade and bolstering the growth of Micro, Small and Medium-sized Enterprises (MSMEs) (AfDB, 2018). Despite these advancements, the region faces persistent challenges, including political instability, security threats, and economic disparities among its member states, which continue to impede the full realization of its integration goals (World Bank, 2021).

[1]Why entrepreneurship is key to Africa's development https://www.weforum.org/agenda/2015/02/why-entrepreneurship-is-key-to-africas-development/
[2]Spotlighting opportunities for business in Africa and strategies to succeed in the world's next big growth market https://www.brookings.edu/articles/spotlighting-opportunities-for-business-in-africa-and-strategies-to-succeed-in-the-worlds-next-big-growth-market/
[3]The member states are Benin, Burkina Faso, Cabo Verde, Ivory Coast, The Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Sierra Leone, Senegal and Togo.
[4]ECOWAS Trade Liberalization Scheme https://etls.ecowas.int/

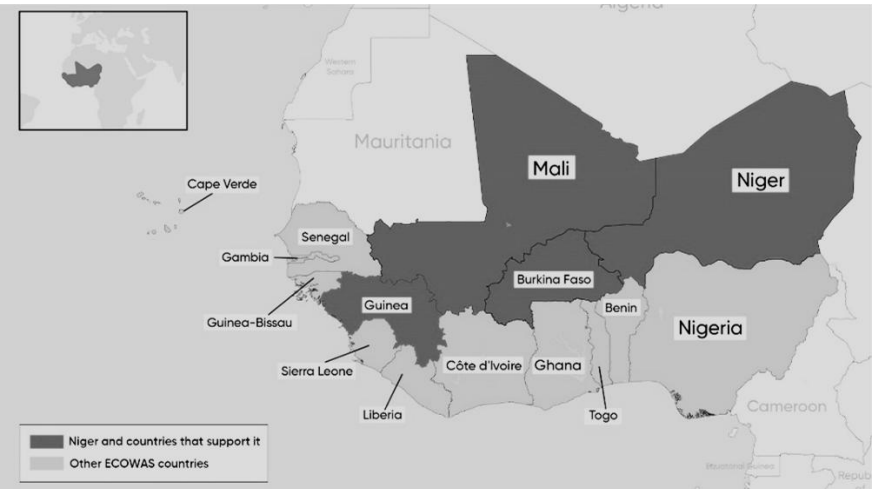

Figure 1. Map of ECOWAS
Source: Adapted from https://allafrica.com/stories/202205060001.html

In the midst of these challenges, entrepreneurship emerges as a crucial driver for sustainable economic growth, fostering innovation, and empowering local communities[5]. The entrepreneurial ecosystem in Western Africa is being nurtured through significant initiatives such as the "Tony Elumelu Foundation Entrepreneurship Programme"[6] — and the "MEST Africa incubator"[7]. These programs, among others, provide vital support to emerging entrepreneurs, catalyzing innovation and job creation across the region (GEM, 2020). Additionally, governments and international organizations are collaborating to enhance the regulatory environment and improve infrastructure, both of which are essential for the development of MSMEs and the broader entrepreneurial ecosystem.

As someone knee-deep in Africa's busy business world, I am longing to dive into entrepreneurship in West Africa. There is a whole mix of challenges and opportunities there that really pique my interest. I am personally stoked to expand my current business and maybe even start new ones. I would like to dig deep into different countries, picking up practical tips, learning from others' experiences, and laying the groundwork for new ventures that fit the West African business scene. This journey, as I see it, exploratory by nature, is not just about upscaling my business — but also about getting real, actionable insights and

[5]Entrepreneurship is critical to Africa's transformation - African Development Bank https://www.afdb.org/en/news-and-events/entrepreneurship-critical-africas-transformation-african-development-bank-44309
[6]Launched in 2015, the Tony Elumelu Foundation Entrepreneurship Programme is the largest African philanthropic initiative committed to empowering African entrepreneurs and entrepreneurship on the continent https://www.tonyelumelufoundation.org/tef-entrepreneurship-programme
[7]We invest in people https://meltwater.org/

knowledge that would help me make brainy decisions, catch onto new trends, and tap into fresh markets down the road.

With that said, studying entrepreneurship in Western Africa seems to be profoundly significant and relevant. It aligns with ECOWAS's primary objectives — and addresses the socioeconomic challenges facing the region. By examining policy frameworks, access to finance, technology, and market dynamics, my research project seeks to identify opportunities for collaboration, innovation, and sustainable development across Western Africa. Through a detailed cross-country analysis focusing on Ivory Coast, Senegal, and Ghana — three countries that have emerged as economic powerhouses in the region with strong GDP (Gross Domestic Product) growth rates (World Bank, 2021; IMF, 2023) — we attempt to illuminate the main factors shaping entrepreneurship. Our analysis would ultimately contribute to broader regional integration and socioeconomic progress, where entrepreneurship serves as a catalyst for transformative change.

PURPOSE, OBJECTIVES, AND CONTRIBUTION

The purpose of this study is to conduct an in-depth examination of the entrepreneurial landscape in Western Africa, focusing on the challenges and opportunities that entrepreneurs face in the region.

Plainly, the study aims to generate valuable insights for current and aspiring entrepreneurs, as well as for policymakers, investors, and other stakeholders who influence the region's business environment. By concentrating on three key countries —Ivory Coast, Ghana, and Senegal— our research delves into the specific factors that shape entrepreneurship in these nations. The goal line is to propose strategies that could enhance business growth, economic development, and sustainability, contributing to the broader discourse on entrepreneurship in developing economies.

The objectives of this study are threefold:

1. *Cross-country analysis*: The study seeks to conduct a thorough analysis of the entrepreneurial ecosystems in Ivory Coast, Ghana, and Senegal, highlighting both the similarities and differences across these countries. This analysis would identify the unique dynamics at play in each country and assess the effectiveness of existing policies and initiatives aimed at promoting entrepreneurship;

2. *Policy recommendations*: The study intends to provide evidence-based recommendations that could inform policy interventions, investment strategies, and capacity-building initiatives designed to foster a more conducive environment for entrepreneurship in Western Africa; and

3. *Practical insights*: By bridging the gap between theory and practice, the study aims to offer practical insights that guide entrepreneurs in making informed decisions, tapping into new markets, and navigating the complexities of the West African business landscape. These insights are expected to aid in the expansion of existing businesses and lay the groundwork for new ventures that align with the distinctive opportunities and challenges of the West African market.

Ultimately, by learning from the experiences of entrepreneurs across different countries, this study aspires to equip stakeholders (like myself!) with the knowledge needed to seize emerging trends and capitalize on fresh opportunities within the region.

RELEVANCE AND IMPORTANCE

Entrepreneurship in Western Africa is more than just a mechanism for launching businesses; it is the lifeblood of the region's economic and social fabric, providing hope and opportunities in a landscape often marked by challenges (Hisrich & Peters, 1992). In countries like Ivory Coast, Senegal, and Ghana, entrepreneurship plays a crucial role in driving economic growth, fostering innovation, and empowering local communities. It is a dynamic force that ignites dreams and fuels progress, as individuals harness the power of information and technology to craft their destinies and create value (Ahmed & Nwankwo, 2013). For instance, Ivory Coast's tech startup scene is flourishing[8], with companies like "MaiSoin" using a

[8] *Cote d'Ivoire* Tech Rising https://archive.blogs.harvard.edu/eric/2021/12/08/cote-divoire-tech-rising/

decentralized, gig-economy model, to facilitate the relationship between healthcare professionals and patients needing care at home or via telemedicine. Similarly, Senegal's "CoinAfrique"[9] serves as a digital marketplace that fosters trade and empowers communities, while Ghana's "Bamboo Bikes Initiative"[10] exemplifies sustainable entrepreneurship, offering ecological solutions and opportunities for local artisans (GEM, 2020; Koko, 2021; CoinAfrique, 2021; Ghana Bamboo Bikes Initiative, 2021).

The importance of entrepreneurship extends beyond mere financial gain; it is about making a difference and addressing pressing societal needs. In Western Africa, entrepreneurship serves as a beacon of hope, driving innovation across sectors such as healthcare and finance. For example, Kenya's "M-Pesa"[11] has transformed money handling, and Nigeria's "Kangpe Health"[12] is bridging healthcare gaps with technology (M-Pesa, 2021; Kangpe, 2021). Moreover, entrepreneurship fosters resilience and adaptability, equipping individuals and communities with the skills and resources needed to navigate uncertain terrains[13].

The relevance of this research project lies in its focus on entrepreneurship as a pivotal force driving economic development in Western Africa, a region grappling with numerous socioeconomic challenges. High youth unemployment rates, poverty, and underdevelopment are pervasive issues, with youth unemployment significantly higher than the global average (ILO, 2020). This demographic reality underscores the urgent need for innovative solutions to create jobs and foster economic empowerment. MSMEs, which contribute substantially to the GDP in many African countries, are essential to addressing these challenges[14], yet they often face obstacles such as limited access to finance, inadequate infrastructure, and regulatory constraints (AfDB, 2019).

Entrepreneurship in Western Africa holds the potential to address these pressing socioeconomic issues, including poverty alleviation, gender inequality, and environmental sustainability (van Stel et al., 2005; Ogbuabor & Ezeani, 2021). By harnessing the creativity and resilience of local communities,

[9] *A propos de CoinAfrique* https://www.coinafrique.com/apropos-coinafrique/
[10] The Bamboo Bikes | Ghana https://unfccc.int/climate-action/momentum-for-change/women-for-results/ghana-bamboo-bikes-initiative
[11] *M-PESA:* Why the World's First Large Mobile Payment Platform Keeps on Winning https://www.forbes.com/sites/christianstadler/2024/06/11/m-pesa-why-the-worlds-first-large-mobile-payment-platform-keeps-on-winning/
[12] *Kangpe* Health: The Nigerian Tech Startup Bridging the Gap in Healthcare Access in Africa https://empowerafrica.com/kangpe-health-the-nigerian-tech-startup-bridging-the-gap-in-healthcare-access-in-africa/
[13] Why resilience and adaptability are key to entrepreneurial success? https://www.ey.com/en_us/private-business/entrepreneurs-on-resilience-and-adaptability
[14] Empowering Africa's Economic Growth: The Role of MSMEs https://www.tonyelumelufoundation.org/articles/empowering-africas-economic-growth-the-role-of-msmes

entrepreneurs could develop innovative solutions that drive social impact and promote inclusive development. In this context, entrepreneurship emerges not just as a business activity — but as a vital engine of economic transformation and social change in Western Africa.

THEORETICAL FRAMEWORK: A SYNOPSIS

A thorough literature review is essential for grounding this study in established theoretical and empirical knowledge, providing a solid foundation for analyzing the entrepreneurial landscape. By reviewing existing literature, we identify and integrate relevant theories related to entrepreneurship, including those on ecosystems (Isenberg, 2010), resources (Barney, 1991), institutions (North, 1990), and socioeconomic development (Schumpeter, 1934). This comprehensive framework allows us to contextualize our findings within the specific socioeconomic and institutional settings of Western Africa, highlighting gaps in current research and offering new insights (Acs et al., 2017).

Our theoretical framework incorporates several established models that collectively offer a robust understanding of entrepreneurship in developing economies. This framework not only provides a detailed analysis of the key factors influencing entrepreneurial activities but also examines their impact on economic and social outcomes in the region. Furthermore, the review guides our methodological choices by showcasing best practices and avoiding common pitfalls (Creswell & Clark, 2011), ensuring that our research offers actionable recommendations for stakeholders and bridges the gap between theory and practice (Shapero, 1982; Williams & Vorley, 2015).

▪ ENTREPRENEURIAL ECOSYSTEM MODEL

A key framework utilized in this study is the entrepreneurial ecosystem model. As outlined by (Isenberg, 2010), this model emphasizes the necessity of a holistic and supportive environment for entrepreneurship, encompassing access to finance, regulatory support, market access, and a culture that nurtures entrepreneurial activity. In Western Africa, where entrepreneurial ecosystems are still maturing, this model is instrumental in identifying the systemic challenges and opportunities that influence entrepreneurial ventures. It particularly highlights how deficiencies in infrastructure and limited access to finance could impede entrepreneurial success. This perspective was partially echoed by (Acs et

al.,2017), who, in their research, documented significant gaps in the support structures within developing economies.

- **RESOURCE-BASED VIEW**

The Resource-Based View (RBV) of entrepreneurship is another foundational theory intentionally integrated into this study. The RBV suggests that the success of entrepreneurial endeavors is largely determined by the resources available to entrepreneurs, including human capital, social capital, and financial capital (Barney, 1991). In the context of Western Africa, where resources are often limited, this perspective is crucial for understanding how entrepreneurs leverage available resources to overcome challenges and capitalize on opportunities. The RBV would hence provide detailed insights into the strategies employed by entrepreneurs to navigate resource constraints and achieve business success.

- **INSTITUTIONAL THEORY**

Institutional theory, as articulated by (North, 1990), delves into the role of formal and informal institutions —such as government regulations, cultural norms, and social networks— in shaping entrepreneurial behavior. In Western Africa, where institutional landscapes differ markedly between countries, this theory is crucial for analyzing how varying contexts could influence the ease of doing business and the success of entrepreneurial ventures. Williams and Vorley (2015) further emphasized that institutional disparities across nations are possibly to create unique challenges and opportunities for entrepreneurs. This makes institutional theory particularly pertinent to our cross-country study, as it provides a framework for understanding how diverse institutional settings affect entrepreneurial outcomes in the region.

- **SOCIOECONOMIC DEVELOPMENT THEORIES**

Lastly, socioeconomic development theories offer a broader context for understanding the rapport between entrepreneurship and development outcomes (Schumpeter, 1934; Naudé, 2011). These theories explore how and to what extent entrepreneurship contributes to larger socioeconomic goals such as poverty alleviation, job creation, and social inclusion. By applying these theories, our study aims to elucidate how entrepreneurial activities in Western Africa could drive sustainable development — and address bulging socioeconomic challenges. In doing so, our study would not only scrutinize the

immediate factors influencing entrepreneurship — but also reflect on the long-term impacts on societal development.

METHODOLOGY

Our study prioritizes inclusivity and stakeholder engagement, adopting a participatory approach to ensure that the perspectives of entrepreneurs, policymakers, and other key stakeholders are actively integrated into the research process. This collaborative approach is designed to co-create actionable solutions that reflect the lived experiences and aspirations of those on the ground, thereby enhancing the validity and impact of our findings.

The study utilizes a mixed-methods approach to provide a comprehensive understanding of the entrepreneurial landscape in Western Africa, specifically focusing on Ivory Coast, Ghana, and Senegal.

▪ THEORETICAL COMPONENT

The theoretical component involves a thorough review of secondary data to establish the foundation of our research. This review includes extensive desk-based research and analysis of gray literature. Desk-based research encompasses peer-reviewed journals, academic articles, and reports from reputable institutions. Gray literature includes non-peer-reviewed sources such as policy reports, working papers, and industry publications, offering additional context and insights into the entrepreneurial ecosystems of the target countries. This theoretical exploration aids in identifying relevant theories, highlighting research gaps, and contextualizing the study within the specific socioeconomic and institutional settings of Western Africa.

▪ EMPIRICAL COMPONENT

The empirical component involves primary data collection through both quantitative and qualitative methods:

— *Quantitative*: Data is collected using a structured survey questionnaire designed and administered via KoboToolbox, available in both French and English. The survey targets a semi-representative sample of N=45 entrepreneurs, evenly distributed across Ivory Coast, Ghana, and Senegal. It focuses on key

variables such as access to finance, regulatory environments, market dynamics, and business challenges. The sampling technique combines purposive and stratified methods to ensure diverse sectoral and geographic representation. Descriptive statistics is used to summarize survey responses, with optional inferential statistics for examining variable relationships and testing hypotheses, utilizing specialized statistical software like MS Excel and IBM SPSS; and

— *Qualitative*: Qualitative data is collected through In-Depth Interviews (IDIs) with a select group of six (6) key informants, including government officials, industry and subject matter experts, and NGO representatives. The main aim is to provide in-depth insights into contextual factors, policy implications, and emerging trends. Furthermore, three (3) case studies of successful entrepreneurial ventures (one per country) were conducted to gather detailed qualitative data on business models and growth trajectories. The qualitative data is then examined through thematic and content analysis to identify recurring patterns and insights.

PS. For more information on the data collection tools (survey questionnaire and discussion guide), kindly see Annexes 1 and 2 in the final pages of the present thesis.

MANAGERIAL QUESTIONS AND RESEARCH ASSUMPTIONS

In this study, each Managerial Question, MQ, is strategically linked to a corresponding Research Assumption, RA, to establish a clear and logical framework for exploring the entrepreneurial landscape in Western Africa. This deliberate alignment helps to provide a structured approach to investigating the factors influencing entrepreneurship in the region, as follows:

— The 1st managerial question, MQ1, investigates the influence of government policies and regulatory frameworks on the growth and sustainability of MSMEs. The underlying assumption, RA1, is that these policies and regulations have a substantial impact on the ease of doing business and the overall entrepreneurial environment. RA1 highlights the critical role that regulatory factors play in shaping business operations and opportunities;

— The 2nd question, MQ2, examines the role of access to finance in facilitating entrepreneurial ventures and business expansion. The corresponding assumption, RA2, posits that access to financial resources, such as venture capital, microfinance, and banking services, is a pivotal factor in

determining entrepreneurial success and promoting business growth. This underscores the importance of financial support in enabling entrepreneurs to launch and scale their ventures;

— Cultural factors and societal norms are the focus of the 3rd managerial question, MQ3, which seeks to understand their impact on the entrepreneurial mindset and startup ecosystem. The related assumption, RA3, suggests that cultural attitudes towards risk-taking, innovation, and failure play a significant role in shaping the entrepreneurial landscape and influencing entrepreneurial behavior;

— The 4th question, MQ4, addresses the challenges entrepreneurs face in accessing markets and scaling their businesses. RA4 emphasizes that infrastructure development, including reliable electricity, internet connectivity, and transportation networks, is key for supporting entrepreneurial activities and driving economic growth;

— The 5th question, MQ5, explores how policymakers and stakeholders could leverage diaspora networks to support entrepreneurship and economic development. RA5 supposes that collaboration and knowledge exchange among entrepreneurs (peer-to-peer), industry stakeholders, and policymakers are indispensable for fostering innovation and achieving sustainable development. This underscores the potential of diaspora networks as a resource for enhancing entrepreneurial ecosystems; and finally

— The 6th (and last) managerial question, MQ6, identifies the critical success factors for sustainable entrepreneurship in sectors such as agriculture, technology, and renewable energy. RA6 assumes that social and environmental sustainability considerations are increasingly influencing consumer preferences and business practices, driving demand for socially responsible entrepreneurship. RA6 points to the growing importance of integrating sustainability into entrepreneurial strategies.

OUTLINE

This study embarks on a thorough exploration of the entrepreneurial landscape in Western Africa, organized into 5 chapters that build upon one another to deliver a rich and comprehensive analysis. The structure of our research is designed to guide readers through a logical progression, from contextualizing the study and reviewing the literature to detailing the methodology, analyzing specific countries, and

synthesizing findings across the region. Each chapter builds on the previous one, creating a coherent narrative that provides a complete picture of entrepreneurship in Western Africa.

The journey begins with a long introduction that sets the stage for our investigation. Here, we present the research topic, outline its purpose and objectives, and establish the study's context. This introductory section also succinctly introduces the theoretical framework and methodology, as well as the managerial questions and research assumptions guiding our investigation, providing a roadmap for the chapters (1 thru 5) that follow.

Chapter 1 explores the concept of entrepreneurship, tracing its evolution from early definitions to contemporary frameworks, theories, and models. This chapter offers a global overview of the literature on entrepreneurship, examining its foundational elements, current state, and potential outcomes based on its applications and implications. Building on this foundation, Chapter 2 focuses on entrepreneurship in developing countries, with an emphasis on Western Africa. It assesses existing research on Western Africa (Ghana, Ivory Coast, and Senegal), identifies gaps in the literature, and sets the stage for our study's contributions by highlighting areas where new insights are needed.

Transitioning from theory to practice, Chapter 3 details our research methodology. It provides an in-depth look at our research design, including data collection methods, sampling techniques, and data analysis procedures. It also addresses the ethical considerations associated with conducting research in the region, ensuring transparency and rigor in our approach to gathering and interpreting data.

Chapter 4 presents a detailed cross-country analysis of the entrepreneurial landscapes in Ivory Coast, Ghana, and Senegal, as perceived by survey participants and further explained by key informants. It highlights the unique dynamics of each country's entrepreneurial ecosystem, underscoring challenges, opportunities, and key similarities. This chapter combines descriptive statistics from the survey with insights from IDIs, drawing comparisons and identifying overarching trends to provide a comprehensive understanding of the entrepreneurial environment in West Africa.

Chapter 5 then introduces three (3) real-life case studies of successful ventures, offering concrete examples of entrepreneurial resilience and innovation. Additionally, it summarizes the study's key findings, outlines research limitations, and suggests avenues for future research. This last chapter

concludes by providing nuanced insights and actionable recommendations to foster a more robust entrepreneurial ecosystem in the region.

CHAPTER 1. GLOBAL PERSPECTIVES ON ENTREPRENEURSHIP: A LITERATURE REVIEW

A comprehensive literature review is indispensable for grounding this study in established theoretical and empirical knowledge, providing a critical foundation upon which new insights could be built. The rigorous examination and integration of diverse theoretical perspectives, such as institutional theory, the resource-based view (RBV), and evolutionary economics, are essential for uncovering the multifaceted nature of entrepreneurship and its diverse manifestations across different countries and contexts (Nelson & Winter, 1982; Penrose, 2009; Scott, 2014). Additionally, the contextualization of findings within the unique socioeconomic and institutional frameworks of Western Africa is crucial for a nuanced understanding of entrepreneurial dynamics in this specific region. This contextual approach is expected to capture the complex interplay between local cultural norms, institutional structures, and entrepreneurial behavior, offering insights that are both theoretically robust and practically significant (Bruton et al., 2010; Autio & Fu, 2015).

Ultimately, this literature review, as outlined in Chapter 1, serves as a vital tool for bridging theoretical concepts with empirical knowledge, guiding the research process, and laying the groundwork for meaningful contributions to the broader field of entrepreneurship (Ireland et al., 2003; Kuratko, 2007).

1.1. HISTORICAL VIEWPOINTS & EARLY DEFINITIONS

Entrepreneurship, a multifaceted concept, has evolved significantly over time. To effectively understand its development, it is essential to examine historical perspectives, modern interpretations, and various theoretical frameworks. This subsection explores the evolution of entrepreneurship, providing operational definitions and practical examples to clarify the nuances between different definitions and their foundational elements.

The concept of entrepreneurship dates back to early economic thought, with foundational definitions that set the stage for modern understandings. Cantillon (1755), the author behind one of the earliest definitions of entrepreneurship, described entrepreneurs "*as individuals who take on financial risks by buying and selling goods at uncertain prices*". A trader from 18th-century Europe, for example, who

invested in spices, uncertain of future prices and demand, exemplifies well Cantillon's definition. This perspective highlights the financial risk and market intermediary role of entrepreneurs.

Nearly two centuries later, Schumpeter (1934) expanded the definition of entrepreneurship by introducing the concept of "*creative destruction*". Schumpeter argued that entrepreneurs drive economic development by introducing innovations that disrupt existing markets — and create new economic structures. A modern example is Steve Jobs and Apple's introduction of the iPhone, which revolutionized the mobile phone industry and created new market dynamics. Similarly, the Nespresso business model exemplifies how innovation could disrupt existing markets, paving the way for new industries better adapted to consumer needs. Schumpeter's definition underscores the transformative impact of innovation on industries and economies.

Moving forward, Kirzner (1973) introduced the concept of "*entrepreneurial alertness*," emphasizing the cognitive aspect of entrepreneurship. Kirzner's definition sheds light on the role of entrepreneurs in perceiving and acting upon unnoticed (and untapped) opportunities. For instance, a local entrepreneur who identifies a demand for artisanal products in their community that others have overlooked and then creates a business to meet this demand illustrates Kirzner's idea. This perspective underscores the intuitive ability of entrepreneurs to spot market inefficiencies.

Half a century after Schumpeter, Drucker (1985) further refined the definition of entrepreneurship by viewing it as "*a systematic process of innovation*". Drucker emphasized the need for deliberate and organized efforts to create new value. For instance, a startup that systematically develops and tests new software solutions, following a structured innovation process, illustrates Drucker's concept. This definition emphasizes the structured approach necessary for entrepreneurial success.

In the early 1990s, the Resource-Based View (RBV) of entrepreneurship, suggested by (Barney, 1991), added another layer by focusing on the resources available to entrepreneurs. As per the RBV, the success of entrepreneurial ventures depends a great deal on human, social, and financial capital. For example, an entrepreneur in a developing country who leverages local networks and skills to start a small business demonstrates the RBV's emphasis on resource utilization. This perspective is crucial for understanding how entrepreneurs manage limited resources to achieve business success.

North (1990), in turn, through his "*Institutional Theory*," examined how formal and informal institutions influence entrepreneurial behavior. This theory is particularly relevant for grasping the impact of institutional contexts on entrepreneurship. An entrepreneur, say — for instance, operating in a country with strong legal protections for intellectual property may face different challenges and opportunities compared to one in a country with weaker protections. Williams and Vorley (2015) later emphasized how changing institutional environments are possibly to create diverse entrepreneurial landscapes.

At the turn of the millennium, Shane and Venkataraman (2000) provided a more holistic definition of entrepreneurship that comprises both opportunity discovery and exploitation. The authors labeled entrepreneurship as "*the process of spotting market opportunities and creating new ventures to capitalize on them*". Clearly, an entrepreneur who identifies a gap in the market for ecofriendly (or other) products — and establishes a company to offer sustainable alternatives exemplifies this definition, which integrates the recognition of opportunities with the practical steps to exploit them.

Sarasvathy (2001), from his side, introduced the concept of "*effectuation*," which emphasizes the importance of using available means and resources rather than relying on predictions of future market conditions. An entrepreneur who starts a business using existing skills and resources without a detailed market forecast is an example of effectuation. This approach underlines the importance of flexibility and adaptability in entrepreneurial endeavors.

Lastly, "*socioeconomic development theories*" explore the relationship between entrepreneurship and development outcomes. Schumpeter (1934) — and later Naudé (2011) —examined how entrepreneurship contributes to broader goals such as poverty alleviation, job creation, and social inclusion by driving sustainable development and addressing key socioeconomic challenges. A successful entrepreneurial initiative, regardless of its size or sector, that creates jobs and improves living standards in a disadvantaged community serves as tangible evidence of the positive socioeconomic impact of entrepreneurship.

Hereunder, we further explicate and elaborate on some of the key theoretical frameworks, concepts, and models related to entrepreneurship.

1.2. FRAMEWORKS, MODELS, AND THEORIES

This subsection delves into the core frameworks, models, and theories that shape our understanding of entrepreneurship.

By exploring foundational concepts and various perspectives — including historical, cognitive, resource-based, and institutional viewpoints — this subsection provides a comprehensive overview of how entrepreneurship is defined and studied. The order of appearance of these theories, models, and frameworks is not chronological from oldest to newest, but rather presented in a random sequence. This approach lays the groundwork for analyzing the dynamic factors influencing entrepreneurial activities, offering insights into both classic and contemporary interpretations.

1.2.1. ENTREPRENEURIAL ECOSYSTEM MODEL

Isenberg's (2010) *entrepreneurial ecosystem model* provides a holistic framework for understanding the multifaceted components that underpin and drive entrepreneurial success. It pinpoints six critical dimensions that work together to shape the ecosystem in which entrepreneurship flourishes, namely: access to finance, a conducive regulatory environment, market access, a supportive culture, human capital, and the presence of mentorship and role models (Figure 2). Each of these dimensions plays a unique role, and together they create a tapestry that supports entrepreneurial endeavors, particularly in regions like Western Africa, where the entrepreneurial landscape is simultaneously promising and challenging.

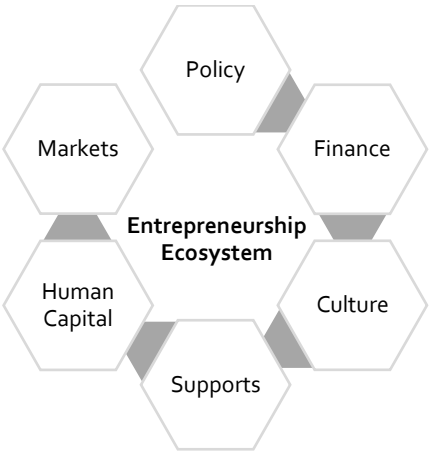

Figure 2. Isenberg's entrepreneurial ecosystem model
Source: Adapted from (Fuerlinger et al., 2015)

At the heart of any entrepreneurial venture lies the need for *access to finance*. Financial resources are the lifeblood of startups, enabling entrepreneurs to turn ideas into workable businesses, invest in innovation, and expand their operations. In developed economies, a myriad of financial instruments — ranging from venture capital to angel investments and bank loans — facilitate the growth of new businesses (Cassar, 2004; Lerner, 2009). However, the situation in Western Africa is a tad different, with entrepreneurs often bumping into significant obstacles when seeking formal sponsoring. The scarcity of venture capital in the region, coupled with prohibitive borrowing costs from traditional banks, forces many to rely on informal funding mechanisms, such as personal savings or family contributions (Naudé, 2011; Osei et al., 2018). This reliance on informal finance, while quick-witted, could stifle innovation and limit growth, highlighting the urgent need for a healthier financial infrastructure, including the expansion of microfinance institutions — and alternative funding sources that are tailored to the local context (Acs et al., 2017).

Yet, even with adequate financing, the *regulatory environment* could make or break entrepreneurial initiatives. A well-structured regulatory framework simplifies the process of starting and running a business. In regions where business registration is forthright, tax policies are favorable, and legal frameworks are helpful, entrepreneurs are more likely to thrive and succeed (Djankov et al., 2002; Klapper et al., 2010). In contrast, the regulatory landscape in Western Africa often presents a maze of challenges. Entrepreneurs navigating this specific terrain may face complex bureaucratic procedures that delay business registration and inflate compliance costs (Klapper et al., 2010; Williams & Vorley, 2015).

The inconsistent enforcement of regulations further exacerbates these challenges, making the formal business landscape hard to navigate. According to (Bruton et al., 2010; Isenberg, 2010), streamlining these processes and enhancing transparency could significantly reduce the administrative burden on entrepreneurs, thus fostering a more welcoming environment for business ventures.

As entrepreneurs overcome regulatory hurdles, *market access* emerges as another equally important factor in their success. Efficient distribution networks, reliable supply chains, and robust market infrastructure are essential for reaching customers and scaling operations (Isenberg, 2010). Nevertheless, in Western Africa, inadequate infrastructure could severely constrain market access, especially that poor transportation networks, limited internet connectivity, and underdeveloped supply chains (to cite a few examples only) are common issues that entrepreneurs must contend with (Naudé, 2011; Osei et al., 2018). For instance, the lack of reliable roads and shipping facilities could drastically limit market reach, upsurge operating costs, and hinder the ability of businesses to compete on a larger scale. Addressing these infrastructural gaps is consequently crucial for improving market access and enabling entrepreneurs to grow their ventures in the region.

Beyond these structural elements, the *cultural attitudes* toward entrepreneurship play a substantial role in shaping the entrepreneurial ecosystem. Generally, a culture that embraces risk-taking, innovation, and resilience creates fertile ground for entrepreneurship (Shane, 2003; Stephan et al., 2015). In Western Africa, though, cultural norms and societal attitudes toward entrepreneurship are varied and intricate. In some communities, traditional views may discourage risk-taking or stigmatize failure, potentially discouraging individuals from pursuing entrepreneurial paths (Naudé, 2011; Williams & Vorley, 2015). On the other hand, in areas where entrepreneurship is celebrated and supported, there is a noticeable vibrancy in entrepreneurial activities. And so, as per (Acs et al., 2017), shifting societal perceptions to promote positive cultural attitudes and support entrepreneurial role models is indispensable for nurturing a more dynamic entrepreneurial environment in the said region.

Moreover, the availability of *human capital* must not be overlooked, as entrepreneurial ventures rely heavily on access to a well-educated and skilled workforce for success (Vanhaverbeke et al., 2013; Beine et al., 2014). In Western Africa, widespread gaps in education and training could limit the availability of human capital, posing a challenge for entrepreneurs seeking specific skills to grow and expand their ventures. In the eyes of (Naudé, 2011), addressing these gaps through targeted education and training

programs is essential for building the human capital necessary to support and sustain entrepreneurial activities in the region

Finally, the presence of *mentorship and role models* provides invaluable support to entrepreneurs, especially in environments where access to resources and knowledge is limited (St-Jean & Audet, 2012). Mentors and role models offer guidance, share experiences, and help entrepreneurs navigate the complexities of starting and growing a business. In Western Africa, the development of mentorship networks and the promotion of successful entrepreneurs as role models could indeed inspire and empower the next generation of business leaders (Isenberg, 2010; Acs et al., 2017).

In summary, the *entrepreneurial ecosystem model* highlights the significance of six interrelated dimensions for cultivating a thriving entrepreneurial environment. In Western Africa in particular, tackling regional challenges and capitalizing on opportunities in each of these dimensions is crucial for building a robust ecosystem that drives sustainable economic development.

1.2.2. RESOURCE-BASED VIEW

The *Resource-Based View* (RBV) of entrepreneurship, also known as the RBV framework, articulated by (Barney, 1991), underscores the pivotal role of resources in determining the success and sustainability of entrepreneurial ventures. Within this perspective, the importance of human, social, and financial capital becomes evident, as these resources are integral to fostering business growth and innovation.

Initially, human capital, which encompasses the skills, knowledge, and expertise that entrepreneurs bring to their ventures, stands out as a fundamental resource. In developed economies, the availability of high-quality education and specialized training often bolsters entrepreneurial activities, enabling individuals to apply advanced knowledge and skills to their business endeavors[15]. However, the situation in Western Africa presents a stark contrast, where entrepreneurs frequently grapple with limited access to formal education and professional development opportunities (World Bank, 2020). In spite of these challenges, entrepreneurs in the region demonstrate remarkable creativity and adaptability, often relying on informal learning experiences and local knowledge to navigate and overcome these constraints (Peteraf,

[15]Ibid

1993). This resilience highlights the potential of human capital, even in resource-constrained environments, to be efficiently leveraged for entrepreneurial success.

Besides, as we explore the role of social capital within the RBV framework, it becomes clear that the networks and relationships entrepreneurs leverage for support, information, and market access are equally important. Indeed, formal networks in developed economies provide vital connections to resources such as funding and strategic partnerships (Granovetter, 1973). Yet, the case of entrepreneurs in Western Africa is far from being the same, commonly relying on informal networks within their communities for support. These local networks, while robust, present a unique set of pros and cons. On one hand, they offer essential support, including advice and collaborative opportunities, which are critical for sustaining business operations. On the other hand, they may restrict access to broader, more diverse networks that could provide additional resources and market opportunities (Aldrich & Cliff, 2003). This dual nature of social capital in Western Africa illustrates how strong community ties could concurrently act as both a strength and a weakness, shaping the trajectory of entrepreneurial ventures in complex ways.

In tandem with human and social capital, financial capital emerges as another key element of the RBV framework, encompassing the funding and investments necessary for business operations and expansion. As previously noted, entrepreneurs in developed nations often benefit from and have access to a wide range of financial instruments, including venture capital, angel investors, and bank loans (Beck & Demirguc-Kunt, 2006). Nevertheless, in Western Africa, access to such formal financial resources is significantly limited. Entrepreneurs in this region face substantial barriers, such as the limited availability of venture capital, high-interest rates, and stringent loan requirements, which present daunting challenges to their business ventures (Morduch, 1999). Consequently, as a coping mechanism, many entrepreneurs turn to alternative financing sources, including microfinance institutions and community-based funding. Though these alternatives could provide much-needed financial support, they are generally more costly and less advantageous from a legal viewpoint, potentially hindering the overall growth and sustainability of ventures. This financial landscape underlines the complex interplay between resource availability and entrepreneurial success, chiefly in regions with imperfect access to formal financial resources.

As we integrate these insights, it becomes clear that the RBV framework offers valuable perspectives on how entrepreneurs in Western Africa manage to thrive despite significant resource constraints. The RBV framework not only highlights the importance of effectively leveraging human, social, and financial capital — but also sheds light on the unique challenges faced by entrepreneurs in the region. These challenges, which include limited formal education, reliance on informal networks, and barriers to accessing formal financial resources, are critical to understanding the dynamics of entrepreneurship in Western Africa. This understanding, in turn, is crucial for developing effective strategies and policies aimed at supporting and enhancing entrepreneurial activities in the region.

Moreover, the RBV framework sets the stage for a deeper analysis of resource-based challenges through the VRIO (Value, Rarity, Imitability, and Organization) framework. By applying the VRIO criteria (resources), we would then be able to critically evaluate whether the resources available to Western African entrepreneurs (firms, companies etc.) are genuinely valuable, rare, difficult to imitate, and well-organized to provide a sustained competitive advantage.
(Figure 3)

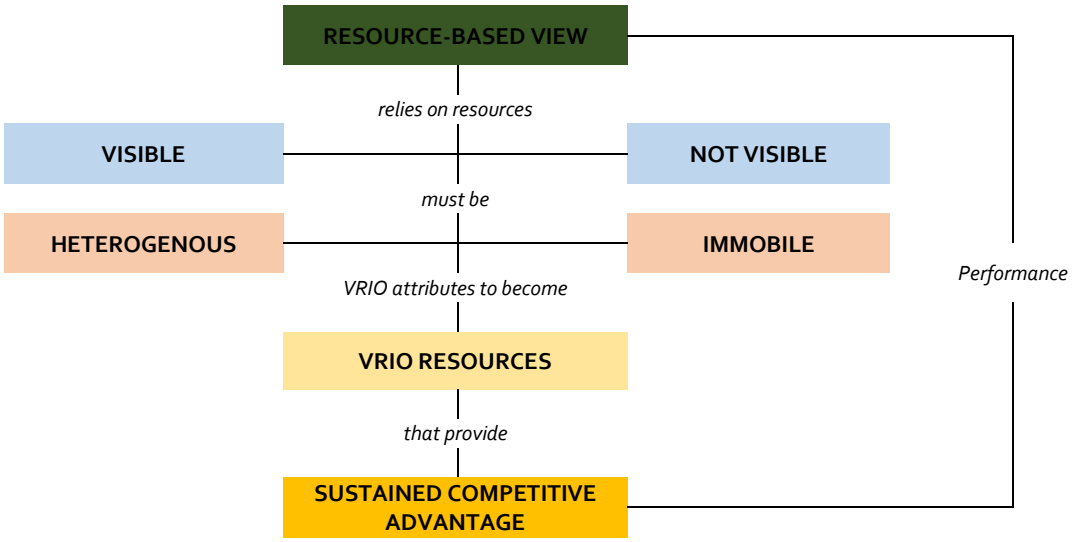

Figure 3. RBV framework
Source: Adapted from (Aldrich & Cliff, 2003)

This analysis is instrumental for our empirical study as it would allow us to draw conclusions on how resource limitations may hinder entrepreneurial initiatives in the region — and identify potential areas for intervention and improvement (Barney, 1991; Peteraf, 1993). Therefore, understanding the intricate relationship between resource availability and entrepreneurial success in Western Africa is essential for fostering a more supportive and conducive environment for entrepreneurship in the region.

1.2.3. INSTITUTIONAL THEORY

Proposed by (North, 1990), the *institutional theory* explores the impact of both formal and informal institutions on entrepreneurial behavior. More precisely, this theory emphasizes how government policies, legal frameworks, cultural norms, and social networks shape the entrepreneurial landscape. In essence, institutions define the —rules of the game— that entrepreneurs must navigate, influencing their ability to start and grow businesses[16]. For instance, formal institutions such as regulatory frameworks and legal systems set the boundaries within which businesses operate. These include aspects like business registration processes, property rights, and enforcement of contracts. When these frameworks are well-defined and effectively implemented, they could facilitate entrepreneurial activity by dodging uncertainty and providing a clear path for business operations (Scott, 2008). (Figure 4)

[16]Ibid

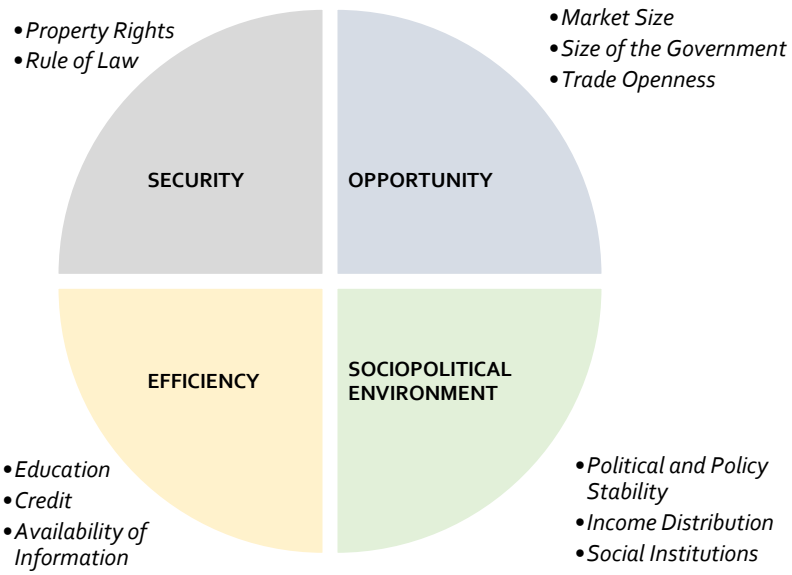

Figure 4. Institutional determinants of entrepreneurship
Source: Adapted from (Gumar & Borbora, 2016)

In contrast, in Western Africa, institutional environments vary widely between countries, thus creating a complex landscape for entrepreneurs. Williams and Vorley (2015) affirmed that the effectiveness of these institutions in supporting entrepreneurial activities may differ significantly, depending on local contexts. In some Western African countries, for example, cumbersome regulatory procedures and inconsistent enforcement of laws could create barriers to entry for new businesses. Indeed, as put by (Ayee, 2010), entrepreneurs might face lengthy delays in obtaining permits or dealing with bureaucratic red tape, which could hamper their ability to start and scale their ventures. As well, the legal systems in certain countries may lack the necessary infrastructure to support effective dispute resolution, adding further challenges to business operations (Beck et al., 2005).

Cultural norms and social networks also play a crucial role in shaping entrepreneurial behavior. In Western Africa, cultural attitudes towards entrepreneurship could significantly influence entrepreneurial activity. In some communities, entrepreneurship is highly valued — and seen as a pathway to economic improvement, fostering a supportive environment for business endeavors (Sissoko & Kumar, 2020). Nevertheless, in other contexts, traditional norms or societal expectations may place constraints on entrepreneurial aspirations, particularly for women or marginalized groups (World Bank, 2018). Social networks, which are often informal in Western Africa, could provide essential support and resources for

entrepreneurs. These networks facilitate access to information and potential collaborators. Yet, they could correspondingly limit entrepreneurs to localized opportunities and may not offer the same breadth of resources as formal networks in more developed economies (Granovetter, 1973).

Overall, the *institutional theory* provides a valuable framework for understanding the numerous factors that are conceivably to influence entrepreneurship in Western Africa. It highlights how both formal and informal institutions create a context that could either support or constrain entrepreneurial endeavors. By examining these institutional factors, researchers and policymakers would be better equipped to understand and, as a result, address the challenges faced by entrepreneurs, thereby working towards the creation of more business-friendly environments. This understanding is crucial for developing targeted interventions and policies that tackle the specific institutional barriers in the region, ultimately fostering a more vibrant and effective entrepreneurial ecosystem.

1.2.4. SOCIOECONOMIC DEVELOPMENT THEORIES

Socioeconomic development theories offer a comprehensive lens for understanding the interplay between entrepreneurship and broader development goals such as poverty alleviation, job creation, and social inclusion (Schumpeter, 1934; Naudé, 2011). Entrepreneurship is often perceived as a catalyst for economic growth and social progress, driven by its capacity for innovation and its role in transforming economic landscapes.
(Figure 5)

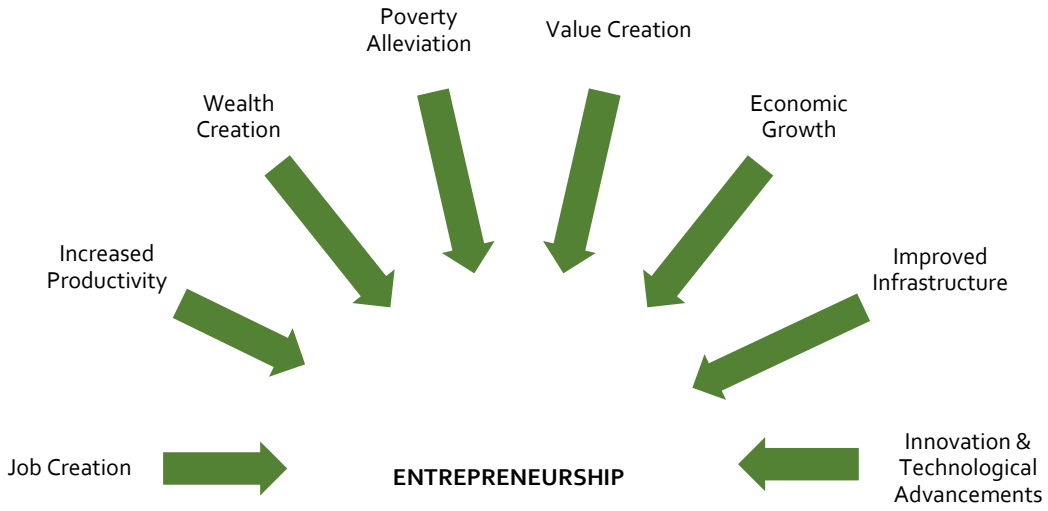

Figure 5. Entrepreneurship and socioeconomic development
Source: Adapted from (Abdullah et al., 2020)

The theory of socioeconomic development highlights how entrepreneurship fosters economic progress through the creation of new industries and technological advancements. Schumpeter (1934) posited that entrepreneurship drives economic development via innovation, leading to new products and processes that replace outdated ones. This creative destruction — as labeled by the author, is essential for economic dynamism and rejuvenation. Recent global examples underscore the relevance of entrepreneurship in achieving socioeconomic development goals.

The "Ashoka Foundation,"[17] for instance, known for supporting social entrepreneurs, provides funding and resources to innovators tackling critical issues like education, healthcare, and environmental sustainability. One prominent initiative, the "Ashoka Fellowship,"[18] helps entrepreneurs scale their solutions and enhance their impact, thereby addressing pressing social challenges while fostering economic growth (Dees, 1998).

[17]The Ashoka foundation identifies and supports the world's leading social entrepreneurs, learns from the patterns in their innovations, and mobilizes a global community that embraces these new frameworks to build an "everyone a changemaker world" https://www.ashoka.org/en-us

[18]The Ashoka fellowship https://www.ashoka.org/en-us/program/ashoka-fellowship

In the same way, the "Solar Sister" initiative offers a compelling example of entrepreneurship addressing energy poverty. Founded in 2010, "Solar Sister" empowers women in East Africa to distribute solar energy solutions in their communities. This model[19] not only improves access to clean energy — but also creates income opportunities for women, demonstrating how entrepreneurship could drive social and economic benefits (Solar Sister, 2020;[20]).

In the realm of technology, the Indian startup company, "BYJU'S,"[21] provides online educational resources and tutoring services. Founded in 2011, "BYJU'S" has transformed education by offering personalized learning experiences, reaching millions of students across India and beyond. The company's success illustrates how entrepreneurship in the education sector could enhance learning outcomes and provide valuable skills, thus contributing to socioeconomic development (BYJU'S, 2021). Another noteworthy example is the World Bank's Group multi-donor program that supports entrepreneurs in developing economies, "InfoDev"[22]. By providing grants, loans, and technical assistance, this program aims to bolster entrepreneurial activity, enhance business capabilities, and promote job creation. The program's focus on supporting MSMEs aligns with socioeconomic development theories by addressing constraints faced by entrepreneurs in developing contexts and fostering economic growth (World Bank, 2019).

The impact of entrepreneurship extends to the agricultural sector, too. The agritech startup, "AgroTech," provides innovative solutions for farmers in Southeast Asia, including precision farming tools and data-driven insights[23]. By improving agricultural practices and productivity, "AgroTech" helps address food security challenges and boost rural economies, reflecting the benefits of entrepreneurship for sustainable development (AgroTech, 2022).

These global examples highlight how entrepreneurship may well drive socioeconomic development by addressing critical challenges, creating economic opportunities, and promoting social inclusion. In the context of developing countries, entrepreneurship is not merely an economic activity but a catalyst for

[19]Our Model https://solarsister.org/what-we-do/our-model/
[20]Impact stories https://solarsister.org/impact-stories/
[21]BYJU's Learning https://www.byjuslearning.com/en-US/
[22]About InfoDev: A World Bank Group Program to Promote Entrepreneurship & Innovation https://www.worldbank.org/en/topic/innovation-entrepreneurship/brief/about-infodev-a-world-bank-group-program-to-promote-entrepreneurship-innovation
[23]How "AgroTech" is helping farmers around the world? https://www.forbes.com/councils/forbestechcouncil/2018/09/20/how-agro-tech-is-helping-farmers-around-the-world/

broader societal transformation. It promotes innovation, stimulates job creation, and addresses pressing issues such as energy access, education, healthcare, and food security. By nurturing entrepreneurial initiatives, developing countries could build economic resilience, enhance community well-being, and pave the way for sustainable growth. Moreover, entrepreneurship serves as a vehicle for achieving Sustainable Development Goals (SDGs), enabling nations to overcome poverty, reduce inequalities, and ensure long-term prosperity. Therefore, by strategically investing in and supporting entrepreneurial ventures, developing countries have the potential to significantly boost their socioeconomic prospects and accelerate progress towards sustainable development.

1.3. APPLICATIONS & IMPLICATIONS

Entrepreneurship is widely recognized for its profound impact on both economic and social development. It involves a spectrum of activities that drive *economic growth*, *job creation*, and *innovation*, fundamentally contributing to the overall progress of economies. At its core, entrepreneurship entails the identification and exploitation of opportunities to create new products, services, or business models. This process is crucial for transforming economies and societies, as articulated by Schumpeter (1934), who emphasized the role of entrepreneurship in fostering economic dynamism through *innovation* and *creative destruction*.

Entrepreneurship stimulates economic growth by encouraging the establishment of new ventures, which, in turn, boosts economic activity and generates employment opportunities. As new businesses emerge, they not only create jobs directly for their initiators and staff but also spur indirect employment through supply chains and related services. A classic and very good example of this dynamic is "Silicon Valley," where the rise of tech startups has not only created thousands of jobs but also fostered a vibrant ecosystem of ancillary services, including venture capital firms, marketing agencies, and support services (Mason & Brown, 2014).

Moreover, entrepreneurship is a key driver of innovation, essential for the development of new products and services that meet evolving consumer needs — and address critical communal challenges. Drucker (1985) asserted that entrepreneurship is pivotal in bringing forth innovations that transform industries and contribute to societal well-being. For example, "Tesla's" introduction of Electric Vehicles (EV) has not

only revolutionized the automotive industry but also addressed pressing environmental concerns by offering a sustainable alternative to traditional fossil-fuel-powered vehicles (Scott, 2014). Similarly, the rise of fintech startups in Africa, such as "M-Pesa," has revolutionized financial services by providing millions of unbanked individuals with access to mobile banking, thereby promoting financial inclusion and economic empowerment (Jack & Suri, 2014).

However, despite its numerous advantages, entrepreneurship, particularly in developing regions like Western Africa, faces significant challenges. As already noted, one major barrier is the limited access to finance, a critical factor for the growth and sustainability of new ventures. Entrepreneurs in these regions often struggle to secure funding due to inadequate financial infrastructure, lack of investor confidence, and stringent creditworthiness requirements (Acs et al., 2017). The absence of sufficient financial support hampers the scaling of businesses, limiting their economic contributions.

Inadequate infrastructure poses another substantial impediment. Poor transportation networks, unreliable utilities, and insufficient technological infrastructure could severely constrain entrepreneurial activities and increase operating costs. For instance, in rural areas of Western Africa, the lack of reliable infrastructure could hinder the distribution of goods and services, thereby affecting the viability of entrepreneurial ventures (Isenberg, 2010). Regulatory hurdles, including complex bureaucracy and inconsistent enforcement of regulations, further exacerbate these challenges, creating barriers to entry and increasing the cost of doing business (World Bank, 2020).

Cultural attitudes towards risk and failure also play a crucial role in shaping entrepreneurial behavior. Indeed, Shapero (1982) argued that cultural norms and societal attitudes towards entrepreneurship significantly influence individuals' willingness to engage in business activities. In Western Africa, traditional norms and social expectations may contribute to a reluctance to undertake entrepreneurial endeavors, thereby affecting the overall entrepreneurial climate (Williams & Vorley, 2015).

Additionally, the entrepreneurial ecosystem in developing regions often lacks the support systems found in more developed economies. Limited access to mentorship, networking opportunities, and entrepreneurial education could impede the development of entrepreneurial skills — and reduce the likelihood of successful business ventures (Bruton et al., 2010). This gap highlights the need for targeted interventions to strengthen the entrepreneurial ecosystem in these regions.

Globally, various initiatives exemplify the multifaceted nature of entrepreneurship — as well as its potential to address significant challenges. For instance, microfinance programs, such as those pioneered by "Grameen Bank" in Bangladesh, have shown how providing small loans to entrepreneurs in developing countries can enhance their access to capital and stimulate local economic development (Yunus, 2007;[24]). In the technology sector, platforms like "Coursera"[25] and "Khan Academy"[26] provide online educational resources that expand access to knowledge and skills, illustrating how entrepreneurship could leverage technology to overcome educational barriers and promote social inclusion (Christensen et al., 2008).

Another fascinating example is the rise of social entrepreneurship, which has demonstrated how business models could be designed to address pressing social issues while achieving financial sustainability. Initiatives like "TOMS Shoes,"[27] which donates a pair of shoes for every pair sold, illustrate how entrepreneurial ventures could create social impact while generating profits (O'Donnell, 2014). A more recent example is the proliferation of renewable energy startups in Sub-Saharan Africa, such as "Off-Grid Electric" and "M-KOPA,"[28] which are providing affordable solar energy solutions to millions of households, thereby addressing energy access challenges and fostering economic growth (Hansen et al., 2015; IEO, 2020).

These global examples underscore how entrepreneurship could drive socioeconomic development by addressing critical challenges, creating economic opportunities, and promoting social inclusion. For developing countries, entrepreneurship offers a pathway to economic resilience and growth. It fosters innovation, creates jobs, and provides solutions to pressing issues such as energy access, education, and food security. By leveraging entrepreneurial initiatives, developing countries could undeniably boost their socioeconomic prospects and achieve SDGs (United Nations, 2017). Understanding and addressing the challenges faced by entrepreneurs in these regions is hence crucial for harnessing the full potential of entrepreneurship to drive positive economic and social outcomes.

[24]How microlending for women can address the gender gap and help alleviate global poverty? https://www.weforum.org/agenda/2024/01/microlending-women-entrepreneurs-gender-gap-poverty/
[25]https://www.coursera.org/
[26]https://www.khanacademy.org/
[27]We are in business to improve lives https://www.toms.com/us/about-toms.html
[28]*M-KOPA* listed in Financial Times "Africa's Fastest Growing Companies" Rankings for 3 consecutive years https://m-kopa.com/m-kopa-listed-in-financial-times-africas-fastest-growing-companies-rankings-for-three-consecutive-years

1.4. PARTIAL CONCLUSION

As we draw to a close on "Chapter 1. Global Perspectives on Entrepreneurship: A Literature Review," it becomes clearer that entrepreneurship plays a pivotal role in shaping economies and societies worldwide. Through the lens of foundational theories, we realized how innovation and creative-destruction drive economic growth and job creation, challenging existing norms and fostering progress. Real-world examples further highlighted entrepreneurship's transformative power. From Silicon Valley's tech boom — to social enterprises tackling global challenges, entrepreneurship has consistently demonstrated its capacity to innovate, create value, and promote social inclusion. More so, case studies such as Tesla's impact on the automotive industry — and Zipline's healthcare innovations in Rwanda — illustrated pretty well how entrepreneurial ventures could address critical societal issues while driving economic development.

However, our exploration also revealed significant challenges, particularly in developing regions. And to recognize and address these challenges is essential for unlocking the full potential of entrepreneurship in these areas. The broader implications discussed in the present chapter underscored the importance of fostering a supportive environment for entrepreneurship, especially in regions with high barriers to entry. By doing so, stakeholders would then be able to harness the power of entrepreneurship in driving inclusive and sustainable development.

As we now move into "Chapter 2. Entrepreneurship in Developing Countries: The Case of Western Africa," we would focus on a region where the promise of entrepreneurship is significant — but also faces distinct challenges. Building on the insights at hand, we would proceed by exploring how entrepreneurship could act as a driving force for socioeconomic progress in Western Africa, addressing the unique opportunities and obstacles that characterize this lively region.

CHAPTER 2. ENTREPRENEURSHIP IN WESTERN AFRICA: WHAT IS IN IT FOR GHANA, IVORY COAST, AND SENEGAL?

Entrepreneurship in Western Africa has garnered significant academic attention over recent decades, owing to the region's diverse economies, rich cultural heritage, and abundant natural resources, which together shape a distinctive entrepreneurial landscape. Researchers such as Verheul et al. (2006), Acs et al. (2017), and Dutta et al. (2021) have explored various facets of entrepreneurship in this region, including economic growth, sociocultural influences, infrastructure, regulatory environments, and the impact of technological advancements. Furthermore, Western Africa hosts some of the continent's fastest-growing economies, including Ghana, Ivory Coast, and Senegal (IMF, 2021), which have latterly made notable strides in enhancing their business environments despite ongoing challenges.

ECONOMIC GROWTH

Economic growth in Western Africa has provided fertile ground for entrepreneurial activities. As reported by (Acs et al., 2017), entrepreneurship is a key driver of economic development, particularly in emerging markets such as those found in Western Africa. Although the region's economies are primarily agrarian, there has been a significant shift toward service-based and industrial sectors, which opened up new avenues for entrepreneurial ventures. Within this context, Baumol et al. (2019) acknowledged that the growth of MSMEs in countries like Ghana and Ivory Coast has contributed substantially to GDP growth and job creation.

However, challenges such as limited access to finance and inadequate infrastructure continue to impede the scalability of these ventures. For instance, Ghana has experienced significant economic growth, especially in the services sector, which now accounts for over 50% of its GDP (World Bank, 2023). The growth of mobile money services, led by companies such as "MTN Mobile Money," has revolutionized the financial sector[29] and created new opportunities for small businesses. Similarly, Ivory Coast has emerged as one of the fastest-growing economies globally (IMF, 2023). The country's agro-processing

[29]Mobile money: paving the way to the 1.4 billion African consumer market https://thepaypers.com/thought-leader-insights/mobile-money-paving-the-way-to-the-14-bln-african-consumer-market--1270209

sector has attracted significant foreign investment, particularly in the cocoa and rubber industries. And the government's emphasis on value addition in agriculture has further encouraged the development of MSMEs in this sector. Senegal has also seen diverse economic growth, driven by agriculture, services, and industry. The country's "*Plan Sénégal Émergent* (PSE)"[30] has fueled growth in the construction and infrastructure sectors, which are essential for supporting entrepreneurship. The "Dakar Innovation Hub"[31] as well, has played a vital role in nurturing startups, particularly in the country's technology sector.

SOCIOCULTURAL CONTEXT

Entrepreneurial activities in Western Africa — in terms of their magnitude and profile — are highly dependent of the sociocultural context. According to (Thornton et al., 2011), cultural attitudes toward risk, family obligations, and social networks could either facilitate or hinder entrepreneurship. In many Western African societies, entrepreneurship is often viewed as a means of survival — rather than a path to wealth creation, which could limit the aspirations of entrepreneurs. Yet, some researchers, namely Naudé et al. (2014), highlighted the rise of social entrepreneurship in the region, which focuses on addressing social issues like poverty and unemployment through innovative business models. For example, the success of social enterprises such as "*Andela*,"[32] a Nigerian company that trains software developers, demonstrates the potential of entrepreneurship to drive social change in Western Africa.

Moreover, cultural initiatives like Ghana's "*Chale Wote* Street Art Festival"[33] have provided platforms for creative entrepreneurs, enabling them to showcase their work and illustrating how sociocultural events could support entrepreneurship by offering a market for local artists and craftspeople. Likewise, in Abidjan (Ivory Coast), events such as the "*Akwaaba* Entrepreneurship Fair"[34] have facilitated the linkage between local entrepreneurs, investors, and business partners. In Senegal, women's cooperatives have become a momentous force in entrepreneurship, particularly in the agribusiness sector, with

[30] *RÉSUMÉ DU PLAN SÉNÉGAL ÉMERGENT* https://www.finances.gouv.sn/resumepse/
[31] CTIC Dakar, a catalyst for technological and entrepreneurial innovation in Senegal https://www.wearetech.africa/en/fils-uk/tech-stars/ctic-dakar-a-catalyst-for-technological-and-entrepreneurial-innovation-in-senegal
[32] What is *Andela*, the Africa tech talent accelerator? https://techcrunch.com/2019/08/29/what-is-andela-the-africa-tech-talent-accelerator/
[33] *Chale Wote:* From local festival to boundary-pushing global platform https://edition.cnn.com/style/article/chale-wote-festival-accra/index.html
[34] GTA, partners introduce *Akwaaba* Village https://ghnewsexpress.com/gta-partners-introduce-akwaaba-village/

organizations like the "*Association des femmes de l'agroalimentaire du Sénégal* (AFAS)"[35] supporting women entrepreneurs in processing and marketing agricultural products.

INFRASTRUCTURE

Infrastructure — particularly in transportation, energy, and digital connectivity, significantly influences entrepreneurship in Western Africa. As per (Fosu, 2013), inadequate infrastructure is one of the most critical barriers to business development in the region. Poor road networks, unreliable electricity supply, and limited access to high-speed internet significantly increase the cost of doing business and limit market reach. However, recent years have seen some progress in this area. Asani et al. (2020) noted the rise of tech hubs in countries such as Ghana, Nigeria, and Senegal. These hubs provided entrepreneurs with access to technology, funding, and mentorship, thereby fostering innovation and business growth.

The success of startups like "Flutterwave"[36] and "Paystack,"[37] which have revolutionized the financial technology (fintech) landscape in Africa, underscores the importance of technological advancements in driving entrepreneurship. For instance, Ghana's "Kumasi Hive"[38] is a tech innovation hub that provides entrepreneurs with access to tools and training in digital fabrication and software development, helping to bridge the gap in technological infrastructure. In the same way, Ivory Coast's "Abidjan-Lagos Corridor" project[39] aims to improve transportation infrastructure, facilitating trade and entrepreneurship along one of the busiest routes in West Africa. The latter is anticipated to reduce transportation costs — and improve market access for entrepreneurs in the region. In Senegal, on the other hand, significant investments have been made in improving digital infrastructure, with initiatives such as the "Dakar Digital City" providing a conducive environment for tech startups by offering high-speed internet, office space, and access to venture capital[40].

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[35] *Leadership et autonomisation des femmes rurales au Sénégal : quelques exemples de pratiques écologiques* https://www.iedafrique.org/25-Leadership-et-autonomisation.html

[36] Endless possibilities for all https://flutterwave.com/us/

[37] Modern online and offline payments for Africa https://paystack.com/

[38] Kumasi Hive is an innovation hub located in Kumasi, Ghana. The hub is a collaborative makerspace for entrepreneurs to prototype ideas and developing products that has market value. It seeks to develop a sustainable business in Ghana and has produced some brands in Ghana and beyond. https://www.youtube.com/watch?v=rzDWZed-DdE

[39] Abidjan-Lagos Corridor Highway Development Project https://highwayabb.ecowas.int/

[40] Mboup, G. (2017). *Smart Infrastructure Development Makes Smart Cities—Promoting Smart Transport and ICT in Dakar*. In: Vinod Kumar, T. (eds) Smart Economy in Smart Cities. Advances in 21st Century Human Settlements. Springer, Singapore. https://doi.org/10.1007/978-981-10-1610-3_31

REGULATORY ENVIRONMENT

The regulatory environment is another important factor that influences entrepreneurship in Western Africa. Akinyemi and Adejumo (2017) investigated how government policies and regulatory frameworks either support or constrain entrepreneurial activities. In some countries, complex bureaucratic processes, high taxation, and corruption create significant barriers for entrepreneurs. Nevertheless, there are also examples of positive policy interventions. For instance, the Ghanaian government's "One District, One Factory (1D1F)" initiative[41] aims to promote industrialization by supporting the establishment of factories in each district (Ministry of Trade and Industry, 2023). Senegal's PSE, too; it provides a strategic framework for economic growth and entrepreneurial development (World Bank, 2023). Additionally, Ivory Coast has streamlined the process of business registration through the "*Centre de Promotion des Investissements en Côte d'Ivoire* (CEPICI)**,**"[42] making it easier for entrepreneurs to initiate and operate businesses. These policy measures have led to a surge in business registrations — and encouraged local entrepreneurship by providing incentives such as tax breaks and access to credit. In Senegal, the establishment of the "*Fonds de garantie des Investissements prioritaires* (FONGIP)"[43] — as part of the PSE initiative — has addressed the issue of access to finance, which is a weighty barrier for many entrepreneurs in the country.

[41]The One District One Factory (1D1F) Initiative: A Game-Changer or a Letdown? https://www.modernghana.com/news/1332650/the-one-district-one-factory-1d1f-initiative.html
[42]CEPICI https://cepici.gouv.ci/
[43]FONGIP : *Présentation* https://www.fongip.sn/?page_id=7718

GENDER DYNAMICS

Equally importantly, gender dynamics as well, play a significant role in the entrepreneurial landscape of Western Africa. As put by (Amine & Staub, 2009), although women entrepreneurs in the region face unique challenges — including limited access to finance, lower levels of education, and societal expectations, they contribute significantly to the economy, particularly in sectors such as agriculture and retail.

Mordi et al. (2010) emphasized the role of microfinance institutions in empowering women entrepreneurs. Programs that provide microloans to women have been successful in fostering entrepreneurship and improving livelihoods in rural areas. In Ghana, for instance, the Shea Butter industry is dominated by women entrepreneurs, with programs like the "Ghana Women in Agribusiness Network (GWAN)"[44] providing training and access to markets. In Ivory Coast, the "Women Enterprise Fund (WEF)"[45] offers financial and technical support to women entrepreneurs across various sectors, helping them overcome barriers to accessing credit. Similarly, in Senegal, women play a crucial role in the fisheries sector, particularly in processing and marketing fish products. Organizations like the "Women in Fisheries Network Senegal"[46] empower women entrepreneurs by providing training and support to them, hence helping them to improve their livelihoods and contribute to the local economy.

The literature highlights several challenges and opportunities for entrepreneurship in Western Africa. Access to finance remains one of the most significant barriers (Osei et al., 2018). Traditional banking systems are often inaccessible to many entrepreneurs due to high collateral requirements and interest rates, but the rise of alternative financing options, such as mobile money and crowdfunding, offers new opportunities for entrepreneurs to access capital (Asongu & Nwachukwu, 2016). Moreover, regional integration through ECOWAS provides opportunities for cross-border trade and investment, further enhancing the entrepreneurial ecosystem in the region (AfDB, 2023). Also, sectors such as technology, agribusiness, and renewable energy present significant opportunities for growth and innovation in the region. Exactly so, the fintech sector in Ghana has seen substantial growth in recent years, with

[44]Unlocking agribusiness potential: bridging the funding gap for women in Northern Ghana https://safinetwork.org/unlocking-agribusiness-potential-bridging-the-funding-gap-for-women-in-northern-ghana/
[45] WEF https://wef.go.ke/
[46]Globalization, gender and fisheries: report of the Senegal workshop on gender perspectives in fisheries https://aquadocs.org/bitstream/handle/1834/18219/WIF_4.pdf

companies like "ExpressPay"[47] capitalizing on the increasing demand for digital payment solutions. In Ivory Coast, the cocoa processing industry offers opportunities for entrepreneurs to add value to one of the country's most important exports, with initiatives like the "Cocoa Value Chain Enhancement" program[48] with the primary aim to support local entrepreneurs both technically and financially. In Senegal, similar promising trends could be spotted, with the country's rapidly growing renewable energy sector offering various opportunities for businesses involved in the manufacturing, installation, and maintenance of solar energy systems, as demonstrated by successful projects like the "Touba Solar Plant"[49].

And so, we recap, in spite of the numerous challenges facing entrepreneurship in Western Africa, the region holds substantial potential for growth and innovation. The youthful population, rich natural resources, and technological advancements, among other factors, contribute to a promising landscape for entrepreneurial ventures. With appropriate policy interventions and robust support systems, entrepreneurship in Western Africa is well-positioned to become a pivotal force driving economic development and fostering social transformation.

2.1. WESTERN AFRICA: STRATEGIC INSIGHTS AND REGIONAL DYNAMICS

Western Africa, a region renowned for its rich cultural diversity and abundant natural resources, is increasingly recognized as a dynamic center for economic growth and development. With a burgeoning population — and a rapidly evolving entrepreneurial landscape, countries such as Ghana, Ivory Coast, and Senegal are leading this transformation. As the region confronts various challenges and capitalizes on emerging opportunities, it is essential to comprehend the key factors influencing its entrepreneurial ecosystem to promote sustainable growth. To this end, SWOT and PESTEL analyses are invaluable strategic tools for evaluating the entrepreneurial environment in any region. The SWOT analysis focuses on identifying internal strengths and weaknesses, as well as external opportunities and threats. In

[47]Afro ExpressPay, a global fintech, mobile payment company that specializes in remittances, cross-border transfers, and mobile money payment solutions https://www.afroexpresspay.com/
[48]Signing of Loan Agreement for "Cocoa Value Chain Enhancement Project" in Ghana: Contributing to Enhancement of the Agricultural Value Chain and Related Industries https://www.jica.go.jp/Resource/english/news/press/2019/20200221_10_en.html
[49]Senegal: Scaling Solar - Two PV Plants bring clean energy to more than 500,000 people https://www.eib.org/en/press/all/2021-183-scaling-solar-two-pv-plants-bring-clean-energy-to-more-than-500000-in-senegal

contrast, the PESTEL analysis explores broader macro-environmental factors — Political, Economic, Social, Technological, Environmental, and Legal — that impact business decisions.

The following subsections offer a thorough assessment of the entrepreneurial landscape in Western Africa, with particular emphasis on Ghana, Ivory Coast, and Senegal. By integrating insights from both SWOT and PESTEL analyses, the goal line is to provide a comprehensive understanding of the challenges and opportunities that shape entrepreneurship in these countries.

2.1.1. WESTERN AFRICA IN FOCUS

The entrepreneurial landscape in Western Africa is shaped by a complex interplay of strengths, weaknesses, opportunities, and threats. Our exploratory narrative commences with a regional overview of Western Africa, and then progresses to a detailed examination of Ghana, Ivory Coast, and Senegal. While certain insights ensuing from the SWOT and PESTEL analyses may appear (or sound) redundant, they are essential for a more comprehensive and nuanced understanding of the entrepreneurial landscape in the region.

2.1.1.1. SWOT ANALYSIS

Western Africa's youthful population stands out as one of its most significant strengths, providing a large and vibrant labor force that drives innovation and sustains demand for new products and services (World Bank, 2020). The region’s natural resource wealth, including abundant reserves of oil, gas, minerals, and vast expanses of arable land, offers substantial opportunities for industry growth, particularly in sectors like agribusiness and mining (AfDB, 2021). Moreover, the increasing penetration of mobile technology and internet connectivity has facilitated business operations and access to global markets, endowing the region with a competitive edge in the digital economy (GSMA, 2022).

Nevertheless, manifestly, the region is not devoid of weaknesses. One of the most pressing challenges is the significant infrastructure deficit, particularly in transportation, energy, and digital connectivity, which hampers business operations and scalability (OECD, 2021). These infrastructural gaps, coupled with limited access to finance, pose significant barriers for startups and MSMEs, which often struggle to secure the necessary capital due to high interest rates and stringent lending conditions (IMF, 2021). Political

instability in some countries further exacerbates these challenges, creating an environment of uncertainty that could deter investment and undermine business confidence (Transparency International, 2022). Challenges aside, there are substantial opportunities for growth and development in the region. Regional integration initiatives, such as those led by the ECOWAS have the potential to create a larger, more integrated market that could drive cross-border trade and investment (ECOWAS, 2022).

The agribusiness sector in specific holds significant potential, given the region's vast arable land and favorable climate for agricultural production. This sector not only addresses food security concerns but also offers opportunities for value-added processing and export (FAO, 2021). Furthermore, the growing global demand for renewable energy solutions presents an opportunity for Western Africa to invest in sustainable energy projects, which could help address the region's energy deficits while contributing to global climate goals (IRENA, 2021).

These opportunities, however, are not without their own set of major threats (risks). Climate change poses a significant risk to the region, particularly for its agriculture-dependent economies. Changing weather patterns, including more frequent droughts and floods, threaten to disrupt food production and exacerbate food insecurity (World Bank, 2022). Corruption remains a pervasive issue across many countries in the region, eroding trust in public institutions — and creating a challenging environment for business operations (Transparency International, 2022). The region's heavy reliance on commodity exports also makes it vulnerable to global economic shocks, particularly fluctuations in commodity prices, which could have a hefty impact on the local economies (IMF, 2021).

In finale, the SWOT analysis of Western Africa reveals a complex entrepreneurial landscape with both opportunities and challenges (Table 1). By recognizing internal strengths and weaknesses alongside external opportunities and threats, stakeholders could craft strategies to capitalize on strengths, address weaknesses, and mitigate threats — key to building a resilient entrepreneurial ecosystem in the region.

ECOWAS, WESTERN AFRICA

	HELPFUL	HARMFUL
INTERNAL	**STRENGTHS —** • Youthful population providing a vibrant labor force and driving innovation • Abundant natural resources, including oil, gas, minerals, and arable land, offering growth potential in economic sectors like agribusiness and mining • Mobile technology advancements and increased internet connectivity enhancing business operations and global market access	**WEAKNESSES —** • Significant infrastructure deficits in transportation, energy, and digital connectivity hampering business scalability • Limited access to finance with high interest rates and stringent lending conditions • Political instability creating uncertainty and deterring investment
EXTERNAL	**OPPORTUNITIES —** • Regional integration initiatives by ECOWAS driving cross-border trade and investment • Agribusiness sector high potential due to vast arable land and favorable climate, addressing food security and offering export opportunities • Growing global demand for renewable energy solutions, with potential for investment in sustainable energy projects	**THREATS —** • Climate change risks, including more frequent droughts and floods, threatening agriculture and food security • Corruption eroding trust in public institutions and creating a challenging business environment • Heavy reliance on commodity exports making the region vulnerable to global economic shocks and price fluctuations

Table 1. Western Africa: SWOT analysis
Source: Created by the author, gathered from various sources

2.1.1.2. PESTEL ANALYSIS

Although the SWOT analysis has revealed important internal and external factors shaping entrepreneurship in Western Africa, exploring macro-environmental influences is on par in importance for deepening our comprehension. The PESTEL analysis, therefore, provides a comprehensive examination of the Political, Economic, Social, Technological, Environmental, and Legal factors that significantly impact the region.

Politically, Western Africa presents a speckled landscape. On one hand, countries like Ghana and Senegal have made substantial progress in achieving political stability, creating a favorable environment for business and investment (World Bank, 2021). On the other hand, some nations in the region (e.g., Mali,

Burkina Faso, Guinea, and Niger) continue to face political instability, introducing considerable uncertainties for businesses operating within these contexts. These challenges are further compounded by issues such as corruption — and weak governance structures, which often undermine business confidence and deter both domestic and foreign investment (Transparency International, 2022). Nevertheless, regional initiatives, particularly those led by ECOWAS, have been instrumental in promoting political stability and economic integration, both of which are crucial for nurturing a blooming entrepreneurial ecosystem (ECOWAS, 2022).

The economic environment in Western Africa is equally diverse, characterized by significant disparities between countries. For instance, Ivory Coast has witnessed robust economic growth, whereas others (e.g., Niger, Liberia, Sierra Leone, Guinea-Bissau, The Gambia) still grapple with high levels of poverty and income inequality (IMF, 2021). The region's economies largely depend on agriculture and extractive industries, making economic diversification a critical priority for sustainable growth (AfDB, 2021). Entrepreneurs, especially in rural areas, often face significant challenges in accessing finance, as financial services are limited. Additionally, high inflation rates and volatile exchange rates further complicate the economic landscape, making it difficult for businesses to plan and operate resourcefully (World Bank, 2021).

Social factors in Western Africa present both opportunities and challenges. The region's rapidly growing population, with its predominantly young demographic, offers substantial potential for innovation and economic growth (UNDP, 2022). Nonetheless, the high unemployment and underemployment rates among youth present considerable obstacles to harnessing this potential. Educational deficits, too, in rural areas in particular, exacerbate these issues, limiting the skills and knowledge necessary for entrepreneurial success (UNESCO, 2021). Above and beyond, a noticeable cultural shift is taking place in Western Africa, with more individuals viewing entrepreneurship as a viable career path. This change is fueled by the increasing availability of digital technologies — and the rapidly and widely spreading success stories of entrepreneurial role models throughout the region (GSMA, 2022).

Technologically, Western Africa has made giant steps forward, mainly in the adoption of mobile technology and internet connectivity. Ghana and Senegal in particular, have emerged as hubs for technological innovation, with growing tech ecosystems that support startups and digital entrepreneurship (World Bank, 2021). Thus far, however, access to technology remains uneven, especially

between urban and rural areas, where infrastructure challenges persist. The digital divide continues to be a significant barrier to widespread technological adoption, yet ongoing efforts to improve digital infrastructure — and increase access to affordable internet services are gradually bridging this gap (GSMA, 2022).

Moving on, environmental factors are becoming increasingly important in Western Africa, especially given the region's vulnerability to climate change. The impacts of environmental degradation, deforestation, and changing weather patterns are mostly severe for agriculture-dependent economies, where disruptions in crop yields could have far-reaching consequences for food security and economic stability (FAO, 2021). Opportunities for innovation in sustainable agriculture and renewable energy are also on the horizon, as businesses and governments strive to mitigate the impacts of climate change and promote environmental sustainability (IRENA, 2021).

Lastly, the legal environment in Western Africa varies significantly from country to country. Nations such as Ghana and Ivory Coast have made significant progress in implementing business-friendly reforms, which have improved their ease-of-doing-business rankings and facilitated the entrepreneurial process (World Bank, 2021). Nevertheless, persistent challenges such as bureaucratic red tape, corruption, and weak enforcement of intellectual property rights continue to hinder business growth and innovation (Transparency International, 2022). Hence, strengthening legal frameworks and improving regulatory environments are indispensable for creating a more conducive atmosphere for entrepreneurship across the region.

In conclusion, although Western Africa faces a myriad of challenges across multiple dimensions (Table 2), it also boasts remarkable opportunities for entrepreneurial endeavors. All other things being equal, addressing these challenges and seizing the available opportunities are essential to fostering a more resilient and dynamic entrepreneurial ecosystem in the region.

ECOWAS, WESTERN AFRICA

POLITICAL	ECONOMIC	SOCIAL
• Mixed political landscape: Ghana and Senegal show significant political stability, conducive to business and investment • Political instability in some countries: Leads to uncertainties for businesses • Corruption and weak governance: These issues undermine business confidence and deter investment • Regional initiatives by ECOWAS: Promote political stability and economic integration, fostering a better entrepreneurial ecosystem	• Economic disparities: Ivory Coast has experienced strong economic growth, while other countries face high poverty and income inequality • Dependence on agriculture and extractive industries: Highlights the need for economic diversification • Limited access to finance: Particularly affects rural entrepreneurs • High inflation and volatile exchange rates: Complicate business operations and planning	• Rapid population growth: Predominantly young demographic, providing potential for innovation and entrepreneurship • High youth unemployment and educational deficits: Pose significant social challenges, particularly in rural areas • Cultural shift towards entrepreneurship: Driven by the availability of digital technologies and successful role models in the region
TECHNOLOGICAL	**ENVIRONMENTAL**	**LEGAL**
• Advancements in mobile technology and internet connectivity: Ghana and Senegal are emerging as technological hubs • Uneven access to technology: Especially between urban and rural areas, due to infrastructure challenges • Efforts to bridge the digital divide: Ongoing improvements in digital infrastructure and affordable internet services	• Vulnerability to climate change: Environmental degradation, deforestation, and changing weather patterns pose risks, especially to agriculture • Opportunities for sustainable innovation: Potential for growth in sustainable agriculture and renewable energy sectors	• Varied legal environments across countries: Ghana and Ivory Coast have made significant progress in business-friendly reforms • Challenges in legal frameworks: Bureaucratic red tape, corruption, and weak enforcement of intellectual property rights hinder business growth • Need for stronger legal frameworks: Essential for fostering a conducive environment for entrepreneurship

Table 2. Western Africa: PESTEL analysis
Source: Created by the author, gathered from various sources

2.1.2. GHANA, IVORY COAST AND SENEGAL

2.1.2.1. GHANA

From 2019 to 2023, Ghana (Figure 6) has witnessed significant growth, both in its population and economy. The Ghanaian population surged from 30 million to nearly 33 million. This demographic expansion has been paralleled by a steady economic growth, with the country's GDP increasing at an average annual rate of 4%[50]. Ghana's nominal GDP stood at USD 72.2 billion in 2023, corresponding to a GDP per capita of USD 2,195 — compared to the global average of USD 10,589 (Table 3). The driving forces behind this economic progress include strong performances in services (contributing to over 50% of the country's GDP), agriculture (20%), mining and other industrial activities (17%), and manufacturing (11%) — sectors that have long been the backbone of Ghana's economy (World Bank, 2023; IMF, 2023; GSS, 2023).

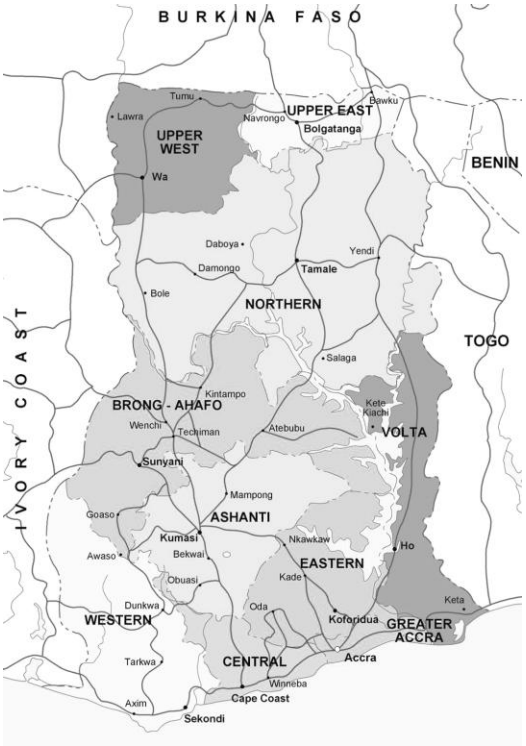

Figure 6. Ghana Map
Source: Retrieved and adapted from www.maps-ghana.com

[50] *Rounded figure*

	2019	2020	2021	2022	2023
Population (million)	30.2	30.8	31.4	32.1	32.9
GDP (USD bn)	66.6	68.3	78.0	68.0	72.2
GDP per capita (USD)	2,208	2,220	2,484	2,119	2,195
Economic growth (GDP, ann. var., percent)	6.5	0.5	5.1	3.8	2.9
Unemployment rate (Percent of active pop.)	3.2	3.3	3.3	3.1	3.1
Inflation rate (CPI, ann. var., percent)	8.4	8.7	10.0	31.9	39.2
Foreign Direct Investment (USD bn)	3.9	1.9	2.6	1.5	1.4
Merchandise Trade Balance (USD bn)	2.3	2.0	1.1	2.9	2.6

Table 3. Ghana Economic Data
Source: Data extracted from www.focus-economics.com/countries/ghana/

As the population grew and the economy expanded, so too did Ghana's entrepreneurial landscape. Initiatives like the "National Entrepreneurship and Innovation Plan (NEIP)"[51] have been instrumental in nurturing startups, particularly in the technology and agribusiness sectors. The entrepreneurial spirit in Ghana is palpable, with both public and private sectors actively supporting innovation and business creation (World Bank, 2023). However, the path to success is not without obstacles, for entrepreneurs in Ghana often face significant challenges in their daily operations. Access to capital remains limited, with high-interest rates making borrowing difficult for many startups. Bureaucratic hurdles — and inadequate infrastructure also add layers of complexity to doing business in the country (Transparency International, 2022). Moreover, the economic environment has been further strained by rising inflation, averaging 19.6% between 2018 and 2023 (IMF, 2023), and an unemployment rate of around 3.2% during this period (World Bank, 2023; [52]). These challenges underscore the need for targeted strategies to support and sustain entrepreneurial growth at the country level.

Amid these challenges, Ghana offers a wealth of opportunities. The digital economy is rapidly expanding, driven by increasing internet access and mobile technology adoption (GSMA, 2022). This digital transformation opens new doors for innovation and economic diversification. Also, Ghana's ability to

[51]NEIP https://neip.gov.gh/
[52]Ghana Economy www.focus-economics.com/countries/ghana/

attract foreign investment, particularly in sectors like energy and telecommunications, has bolstered economic prospects and created new avenues for entrepreneurs (UNCTAD, 2023). As well, the country's involvement in regional trade agreements within ECOWAS provides local businesses with the opportunity to tap into broader markets, hence furthering their growth potential (ECOWAS, 2023).

Today, Ghana's entrepreneurial ecosystem seems to be at a critical juncture. While challenges such as access to finance, infrastructure deficiencies, and regulatory complexities persist, the opportunities presented by a burgeoning digital economy, growing foreign investment, and regional trade partnerships offer a promising future for entrepreneurs (and entrepreneurship) in the country.

SWOT

Ghana's entrepreneurial landscape is shaped by an assortment of strengths, weaknesses, opportunities, and threats, each playing a pivotal role in the country's economic trajectory. One of the most significant strengths lies in Ghana's political stability. The country is widely recognized for its peaceful transitions of power — and strong democratic institutions — which have fostered a stable environment conducive to business growth and FDI. This political stability has not only attracted investors but also provided a solid foundation for the development of a robust entrepreneurial ecosystem. The country's growing technology sector, supported by initiatives like the "MEST" and the "Ghana Tech Lab,"[53] has become a beacon of innovation in West Africa. These hubs are nurturing startups, principally in the technology sector, and have established Ghana as a regional pioneer in digital innovation (OECD, 2023).

Another noteworthy strength is Ghana's abundant natural resources. The country is rich in gold, cocoa, and other minerals, which have traditionally been the bedrock of its economy. These resources offer substantial revenue streams — and significant opportunities for value addition, in the manufacturing sector for the most part. However, the reliance on commodities also presents a feebleness, as the economy remains vulnerable to sudden global market volatilities. This vulnerability underlines the need for diversification to build a more resilient economic base. Additionally, Ghana faces infrastructure challenges that hinder its growth potential. Indeed, the country's transportation and energy infrastructure remain inadequate, especially in rural areas, limiting the ability of businesses to expand

[53]Ghana Tech Lab https://www.ghanatechlab.com/

and operate efficiently. The high cost of credit, too, poses a significant barrier for MSMEs, being generally inept to access the affordable financing needed to scale their processes (AfDB, 2023).

Despite the aforesaid, Ghana's future is promising, brimming with lots of opportunities. The government's industrialization policies, particularly through the "One District, One Factory (1D1F)" initiative, aim to promote manufacturing and job creation across the country. This policy not only seeks to diversify the economy — but also to reduce regional disparities by fostering industrial development in less urbanized areas. The expanding digital economy is another significant opportunity, particularly in fintech and e-commerce, where Ghana has already established itself as a leader in mobile money innovations. These sectors are expected to drive economic inclusion — and create new avenues for business growth (Ministry of Trade and Industry, 2023). Furthermore, Ghana's rich cultural heritage and natural beauty offer tremendous potential for the tourism industry, which, if properly developed, could become a significant (and sustainable) source of revenue and employment.

Nevertheless, opportunities rarely come alone, often accompanied by significant threats (risks). In Ghana, corruption remains a pervasive issue despite ongoing efforts to combat it, posing a risk to business operations, undermining investor confidence, and every-now-and-then hampering and delaying the effective implementation of economic policies. Environmental degradation is another pressing threat, with illegal mining activities and deforestation posing significant risks to sustainability. These activities threaten Ghana's natural resources — and are expectedly to have serious implications for agriculture on the mid to long run, a vital sector of the economy (World Bank, 2023). Economic disparities as well, particularly between urban and rural areas, present a growing concern, for, if left unaddressed, they could bit-by-bit lead to social unrest, destabilizing both the social fabric and economic stability of the country. (Table 4)

GHANA

	HELPFUL	HARMFUL
INTERNAL	**STRENGTHS —** • Political stability with peaceful transitions of power • Strong democratic institutions fostering a stable business environment • Growing tech sector, supported by initiatives like "MEST" and "Ghana Tech Lab" • Abundant natural resources, including gold, cocoa, and other minerals	**WEAKNESSES —** • Economy's reliance on commodities, making it vulnerable to global market fluctuations • Inadequate transportation and energy infrastructure, especially in rural areas • High cost of credit, limiting MSMEs ability to scale their operations and processes
EXTERNAL	**OPPORTUNITIES —** • Government industrialization policies, such as the "One District, One Factory (1D1F)" initiative • Expanding digital economy, particularly in fintech and e-commerce • Potential for growth in the tourism industry due to Ghana's rich cultural heritage and natural beauty	**THREATS —** • Corruption, which undermines investor confidence and hampers policy implementation • Environmental degradation due to illegal mining activities and deforestation • Economic disparities between urban and rural areas, posing a risk of social unrest

Table 4. Ghana: SWOT analysis
Source: Created by the author, gathered from various sources

PESTEL

Moving forward, we now turn our attention to the broader macroeconomic factors that could influence Ghana's entrepreneurial landscape.

Politically, Ghana has earned a reputation for stability, which has been crucial in attracting FDI — and fostering a conducive environment for business growth. The country's commitment to democracy, as evidenced by its peaceful transitions of power and strong institutions, provides a level of predictability that is highly valued by investors. Besides, the Ghanian government's entrepreneurial-friendly initiatives and policies reflect a strategic focus on industrialization, aiming to create jobs, alleviate poverty, and foster economic diversification (Ministry of Trade and Industry, 2023).

Economically, Ghana has demonstrated robust growth in recent years, which has been supported by a relatively diversified economy, with sectors like services and agriculture playing significant roles. However, the economy's reliance on primary commodities, such as gold and cocoa, makes it vulnerable to global price fluctuations, highlighting the need for further diversification. Inflation, which has remained a challenge, impacts the cost of doing business — and erodes Consumer Purchasing Power (CPP), making it a critical area of concern for policymakers and businesses alike (IMF, 2023).

On the social level, Ghana's demographics present a mix of opportunities and challenges. The country's young and rapidly growing population, coupled with a growing middle class, is driving demand for new products and services, particularly in urban areas. This demographic shift offers significant opportunities for businesses, especially in sectors like retail, technology, and services. However, regional disparities in wealth and access to services contribute to social inequalities, which could pose risks to social cohesion and economic stability if not adequately and sensibly addressed. Technologically, Ghana is at the forefront of mobile money and fintech innovations in Africa, with the "Accra Digital Center"[54] and other comparable tech hubs fostering a culture of innovation. These advancements have positioned Ghana as a frontrunner in digital financial services, driving financial inclusion and creating new business opportunities.

Although the future seems bright for Ghana, challenges such as inadequate internet infrastructure and high costs of technology adoption remain significant obstacles to broader technological progress (OECD, 2023).

Environmentally, Ghana faces considerable impediments, particularly with illegal mining and deforestation, which pose serious threats to the sustainability of its natural resources. These environmental issues have far-reaching consequences, especially for the agricultural sector, which is a primary constituent of the economy. Efforts to promote sustainable practices and enforce environmental regulations are henceforth indispensable to preserving Ghana's natural resources and ensuring long-term economic sustainability (World Bank, 2023). Legally, Ghana has made significant strides in creating a more business-friendly environment through reforms that not only boost the ease of doing business — but also position the country as a hub for entrepreneurial activity in West Africa. For instance, the "Ghana

[54] All You Wanted to Know About the Accra Digital Centre https://medium.com/gharage/all-you-wanted-to-know-about-the-accra-digital-centre-b560b60edoc

Investment Promotion Centre (GIPC) Act 2013"[55] offered a range of incentives, including tax holidays and duty exemptions, which have been instrumental in attracting both local and foreign investors (GIPC, 2023). Likewise, the introduction of the "Companies Act 2019" has simplified and streamlined the business registration process — reducing bureaucratic hurdles and enabling entrepreneurs to establish their businesses more efficiently[56]. Furthermore, programs like the "NEIP" have further bolstered this landscape by providing vital financial support and mentorship to startups, encouraging innovation across various sectors.

While Ghana's appeal as an investment destination has improved, quite a few challenges remain. As highlighted by (PwC, 2023), small businesses still face difficulties due to a complex tax system, bureaucratic inefficiencies, inconsistent enforcement of regulations, and inadequate intellectual property protections. These issues contribute to an unpredictable environment that hinders innovation and long-term investment. Nevertheless, the progress Ghana has made in legal reforms provides a solid foundation for future growth. With continued efforts to streamline processes, the country is poised to develop and secure a vibrant entrepreneurial ecosystem in the near future (OECD, 2023).

(Table 5)

[55]ACT 865 https://www.gipc.gov.gh/wp-content/uploads/2023/04/GHANA-INVESTMENT-PROMOTION-CENTRE-GIPC-ACT-865.pdf
[56]Ibid

GHANA

POLITICAL	ECONOMIC	SOCIAL
• Political stability with peaceful transitions of power and strong democratic institutions • Entrepreneurial-friendly initiatives and policies focusing on industrialization, job creation, poverty alleviation, and economic diversification	• Robust recent growth with a diversified economy including services and agriculture • Reliance on primary commodities (e.g., gold, cocoa), making the economy vulnerable to global price fluctuations • Persistent inflation affecting business costs and CPP	• Young, growing population and emerging middle class driving demand in sectors like retail, technology, and services • Regional disparities and social inequalities threatening social cohesion and economic stability
TECHNOLOGICAL	**ENVIRONMENTAL**	**LEGAL**
• Leader in mobile money and fintech innovations with tech hubs — e.g., "Accra Digital Center" — fostering innovation • Inadequate internet infrastructure and high technology adoption costs	• Illegal mining and deforestation impacting natural resources and agriculture • Need for sustainable practices and effective environmental regulations to ensure long-term sustainability	• Reforms e.g., "GIPC Act 2013" and "Companies Act 2019" enhancing business environment and attracting investors • Programs like the "NEIP" supporting startups with financial aid and mentorship • Persisting challenges including: complex tax regime, bureaucratic inefficiencies, inconsistent regulation enforcement, and weak intellectual property protections

Table 5. Ghana: PESTEL analysis
Source: Created by the author, gathered from various sources

2.1.2.2. IVORY COAST

Ivory Coast (Figure 7) has latterly seen its population grow from approximately 28 million in 2019 — to over 31 million in 2023 (World Bank, 2023). This demographic expansion has been escorted by a robust economic performance, particularly in agribusiness, technology, and energy, with the country's GDP increasing at an average rate of 7% per annum (IMF, 2023; OECD, 2023). Nonetheless, despite the country's strategic location and government efforts to improve the business environment and attract investments through supportive policies, challenges such as political instability, infrastructure deficits, and labor shortages persist (IMF, 2023). Additionally, high unemployment and inflation rates continue to put economic stability at risk (AfDB, 2023). (Table 6)

Figure 7. Ivory Coast map
Source: Retrieved and adapted from www.mapsland.com

	2019	2020	2021	2022	2023
Population (million)	27.8	28.6	29.4	30.2	31.1
GDP (USD bn)	60.3	63.1	72.8	70.1	78.8
GDP per capita (USD)	2,171	2,207	2,476	2,319	2,534
Economic growth (GDP, ann. var., percent)	6.7	6.7	7.1	6.2	6.5
Unemployment rate (Percent of active pop.)	2.4	2.6	2.6	2.4	2.4
Inflation rate (HICP, ann. var., percent)	0.8	2.4	4.2	5.2	4.4
Foreign Direct Investment (USD bn)	0.9	0.7	1.4	1.6	1.8
Merchandise Trade Balance (USD bn)	3.1	3.0	3.1	1.2	2.5

Table 6. Ivory Coast Economic Data
Source: Data extracted from www.focus-economics.com/countries/Cdl/

SWOT

Ivory Coast's entrepreneurial landscape presents a dynamic blend of strengths and challenges. As one of the continent's fastest-growing economies, Ivory Coast has seen its GDP expand somewhat steadily, at an impressive average rate of around 7% annually, fueled by substantial investments in infrastructure, energy, and agriculture (World Bank, 2023). This growth has bolstered its status as a key regional trade and transportation hub, with the Port of Abidjan serving as a crucial gateway for landlocked countries in the region, such as Burkina Faso, Mali, and Niger. Besides, significant infrastructure projects, like the expansion of the "*Henri Konan Bédiél*" bridge[57] and the "Abidjan Metro" project[58], underscore the government's sturdy commitment to improving transportation networks, which are vital for business operations and economic connectivity (AfDB, 2023).

The country's strong agricultural sector, particularly in cocoa and rubber production, forms the backbone of its economy — and offers significant opportunities for value-added agribusiness ventures. For example, the Ivorian government's "*Programme d'Investissement Agricole* (PIA)"[59] aimed at modernizing agriculture by encouraging private sector investment in agro-processing, which is crucial for moving up the value chain. Foreign companies like "CEMOI,"[60] too, a French chocolate producer, have lengthily invested in local processing facilities, creating jobs and increasing the added value retained within the country (FAO, 2023). Additionally, firms like the "*Société Africaine de Plantations d'Hévéas* (SAPH)"[61] have capitalized on Ivory Coast's favorable climate — and become significant players in the global rubber market, further emphasizing the country's agricultural strength.

However, the Ivorian entrepreneurial environment is also shaped by notable weaknesses, including political uncertainty, widespread poverty, and weak institutional frameworks, all of which pose risks to sustained economic progress (IMF, 2023). The political instability that erupted during the 2010-2011 post-election crisis continues to cast a shadow over the country, affecting investor confidence. The uneven enforcement of regulations and widespread corruption further complicate business operations, particularly for MSMEs that lack the resources to navigate these challenges effectively (Transparency

[57]The Henri Konan Bédié Bridge, a masterpiece in the heart of Abidjan https://www.afdb.org/en/news-and-events/the-henri-konan-bedie-bridge-a-masterpiece-in-the-heart-of-abidjan-13858
[58]Abidjan Metro, Ivory Coast https://www.railway-technology.com/projects/abidjan-metro-ivory-coast/
[59]PIA https://www.gouv.ci/_actualite-article.php?recordID=7023
[60]Chocolatier français https://group.cemoi.com/about-us/
[61]SAPH https://www.africaoutlookmag.com/company-profiles/1251-societe-africaine-de-plantations-dheveas-saph

International, 2023). Furthermore, notwithstanding the country's economic growth, high unemployment remains a significant issue, particularly among the youth. The formal sector's limited capacity to absorb the growing labor force has led to a proliferation of informal employment, which is often low-paying and precarious (ILO, 2023). This situation is compounded by inflationary pressures that erode CPP, making it difficult for many Ivorians to meet their basic needs. As reported by (African Economic Outlook, 2023), food prices in Ivory Coast have been particularly volatile, reflecting both global commodity trends and local supply chain inefficiencies, which further strain household budgets, contribute to social tensions, and could potentially destabilize the country's entrepreneurial environment if not addressed.

All of these challenges considered, opportunities, on the other hand, abound in sectors such as agribusiness, infrastructure development, and youth entrepreneurship, driven by a growing interest in technology and digital innovation (OECD, 2023). The rise of tech hubs like "Jokkolabs Abidjan"[62] and the establishment of the "Orange Digital Center"[63] highlight the growing momentum in the tech and digital sectors. These initiatives (among others) provide platforms for young entrepreneurs to develop innovative solutions tailored to local needs, such as mobile payment systems and agricultural tech (AgTech) tools that improve farming efficiency and productivity (World Bank, 2023). Congruently, the government's focus on infrastructure development is opening up new avenues for public-private partnerships, with projects like the "Abidjan-Lagos Corridor"[64] facilitating regional trade and economic integration (ECOWAS, 2023).

In conclusion, while Ivory Coast is well set for growth, it must address several critical threats to ensure long-term stability (Table 7). The country's heavy dependence on agriculture, particularly cocoa, exposes it to global commodity price fluctuations, as evidenced by the significant revenue losses experienced in 2017 due to falling cocoa prices (UNCTAD, 2023). Moreover, environmental challenges, including deforestation and land degradation driven by illegal mining and unsustainable agricultural practices, jeopardize the sustainability of vital natural resources and pose risks to attracting sustained investment (World Resources Institute, 2023). Addressing these issues would clearly be crucial, a fundamental step towards securing a more resilient and prosperous future for Ivory Coast.

[62] Jokkolabs, an innovation network for African tech entrepreneurs https://www.wearetech.africa/en/fils-uk/tech-stars/jokkolabs-an-innovation-network-for-african-tech-entrepreneurs
[63] Orange Digital Center: committed to digital equality https://www.orange.com/en/orange-digital-center-committed-digital-equality
[64] Abidjan-Lagos Corridor Highway Development Project https://highwayabb.ecowas.int/

IVORY COAST

	HELPFUL	HARMFUL
INTERNAL	**STRENGTHS —** • Steady economic (GDP) growth rate of about 7% annually • Significant investments in infrastructure, energy, and agriculture • Strategic location as a key regional trade and transportation hub, with the Port of Abidjan serving landlocked countries • Strong agricultural sector, especially in cocoa and rubber production • Government commitment to modernizing agriculture and encouraging private sector investment in agro-processing • Presence of foreign investments in local processing facilities, increasing value retention within the country • Good climate for agriculture, particularly rubber production	**WEAKNESSES —** • Political uncertainty and instability, stemming from the 2010-2011 post-election crisis • Widespread poverty and weak institutional frameworks • Corruption and uneven enforcement of regulations • High unemployment among the youth, leading to a proliferation of informal, low-paying jobs • Inflationary pressures eroding purchasing power and contributing to social tensions • Volatile food prices due to global commodity trends and local supply chain inefficiencies
EXTERNAL	**OPPORTUNITIES —** • Growth in sectors like agribusiness, infrastructure development, and youth entrepreneurship • Rising interest in technology and digital innovation, evidenced by the growth of tech hubs and digital centers • Government focus on infrastructure development, opening opportunities for public-private partnerships • Regional trade and economic integration projects e.g., the Abidjan-Lagos Corridor	**THREATS —** • Heavy dependence on agriculture (i.e., cocoa), making the economy vulnerable to global commodity price fluctuations • Environmental challenges, including deforestation and land degradation due to illegal mining and unsustainable practices • *Risks to long-term stability*: political instability, corruption, and environmental degradation

Table 7. Ivory Coast: SWOT analysis
Source: Created by the author, gathered from various sources

PESTEL

Ivory Coast's development narrative is one of significant progress, but it also involves navigating a complex landscape shaped by political, economic, social, technological, environmental, and legal factors.

Politically, the country has made notable strides in stabilizing its environment. The government's commitment to large-scale infrastructure projects, like the ambitious "Abidjan-Lagos Corridor,"

exemplifies efforts to drive economic growth by enhancing regional connectivity and trade (World Bank, 2023). The recent completion of the "*Henri Konan Bédié*" bridge expansion in Abidjan further underscores this commitment, easing traffic congestion — and improving access between key economic zones. Nevertheless, the country is still haunted by its past political instability. The 2020 presidential elections, marred by violent clashes and contested results, highlighted ongoing political fragility, underscoring the need for sustained efforts toward political reconciliation and institutional strengthening (Reuters, 2020).

Economically, Ivory Coast remains one of Africa's most dynamic economies, primarily due to its vibrant agricultural sector, especially cocoa production (IMF, 2023). Yet, this economic success is not without its vulnerabilities. The volatility of global cocoa prices, as seen in the significant revenue losses in 2017, underscores the sector's exposure to international market fluctuations (UNCTAD, 2023). To mitigate such risks, the government has been actively promoting diversification within the agricultural sector. Recent initiatives, such as the introduction of new cash crops like cashews and coffee, aimed to reduce reliance on cocoa. Additionally, the government's heavy investments in infrastructure, like the ongoing expansion of the "Port of Abidjan,"[65] aimed to bolster trade and economic activities by transforming the port into a major West African logistics hub (World Bank, 2023). Similarly, the recent partnership with the "China Harbor Engineering Company (CHEC)"[66] to develop a new container terminal is expected to significantly increase the port's capacity, thereby enhancing the country's role in regional trade.

Socially, Ivory Coast presents a complex and evolving picture. Despite robust economic growth, the country grapples with high levels of poverty — and stark disparities between urban and rural areas (AfDB, 2023). The emergence of a growing urban middle class, particularly in cities like Abidjan, highlights the benefits of economic development, but this contrasts sharply with persistent rural poverty. This disparity underlines the urgent need for targeted policies to bridge the gap between urban and rural areas. For instance, the government's "*Programme Social du Gouvernement* (PSGouv)," [67] launched in 2019, focused on improving access to basic services in rural areas, including education, healthcare, and clean water. Yet, much work remains to be done to ensure that the benefits of economic growth are more equitably distributed across the country.

[65] Find the latest dredging projects in Ivory Coast with ease https://www.blackridgeresearch.com/new-projects-near-me/dredging-database/c/ivory-coast-cote-d-ivoire
[66] China's CHEC to build Akwaba motorway interchange in Abidjan https://www.africaintelligence.com/west-africa/2022/09/28/china-s-chec-to-build-akwaba-motorway-interchange-in-abidjan,109826833-art
[67] Vision du PSGouv https://www.psgouv.ci/welcome/details_presentation/vision490

Technologically, Ivory Coast has witnessed considerable growth in its Information and Communication Technology (ICT) sector, particularly in urban areas. Governmental initiatives like the "Smart Africa" program/alliance[68] sought to enhance ICT infrastructure and digital skills, positioning the country as a regional leader in digital innovation (OECD, 2023). The launch of the "Orange Digital Center" in Abidjan is another testament to this progress, providing a platform for young entrepreneurs to develop digital solutions that address local challenges. The center offers training in coding, digital marketing, and business development, helping to nurture the next generation of tech-savvy entrepreneurs. Notwithstanding these advancements, the tech sector in Ivory Coast remains however less developed compared to neighboring countries like Ghana and Senegal. Although Abidjan has witnessed a significant rise in tech startups and innovation hubs, the overall tech infrastructure and digital adoption still lag behind more advanced markets (World Economic Forum, 2022). The recent expansion of 4/5G networks across the country is expected to improve connectivity, but there is still a need for greater investment in digital literacy programs, particularly in rural areas, to ensure that the benefits of technological advancements are felt by all Ivorians.

Environmental challenges constitute an extra hurdle that Ivory Coast has to deal with. Deforestation and pollution, exacerbated by illegal mining and unsustainable agricultural practices, pose serious threats to the country's rich biodiversity and natural resources (World Bank, 2023). For instance, the loss of forest cover in the southeastern region has had profound implications for local ecosystems and climate regulation. To combat these issues, the government proceeded by launching the "Green Belt" program[69], which focused on reforestation and sustainable land management (UNEP, 2023). Likewise, recent projects, such as the establishment of community-managed forests — and the promotion of agroforestry, aimed at restoring degraded lands and creating sustainable livelihoods for local communities. Indeed, the introduction of stricter regulations on illegal mining activities, coupled with increased enforcement efforts, reflects the government's strong commitment to preserving its natural resources. Additionally, the "National Strategy for the Reduction of Emissions from Deforestation and

[68]Smart Africa Digital Academy receives a $20mn grant from the World Bank to expand across Africa https://smartafrica.org/smart-africas-digital-academy-receives-a-20mn-grant-from-the-world-bank-to-expand-across-africa/

[69]Empowering Africa: Strategies for Climate Action https://greenbeltmovement.org/node/999

Forest Degradation (REDDD+)"[70] was implemented in a serious attempt to reduce Greenhouse Gas (GHG) emissions while promoting sustainable land use practices.

Legally, Ivory Coast has undertaken significant reforms aimed at improving the business environment and attracting investments. The establishment of the "One-Stop-Shop"[71] for business registration is a key initiative designed to streamline regulatory processes, making it easier for entrepreneurs to start and operate businesses in the country (OECD, 2023). Furthermore, the recent introduction of electronic land registration systems has significantly reduced the time and cost associated with property transactions, improving the overall ease of doing business. Although things seem promising for Ivory Coast, some weighty challenges persist and must be addressed urgently. Chief among these are corruption and regulatory inefficiencies, which continue to undermine the country's business climate. A recent issue of the World Bank's Doing-Business report[72] emphasized these concerns, particularly in areas like contract enforcement and property rights protections, which remain significant obstacles to creating a fully conducive business environment (World Bank, 2023). Nonetheless, ongoing efforts to strengthen the judiciary and improve transparency in public procurement processes are, without a doubt, crucial steps toward overcoming these challenges.

In finale, while Ivory Coast's trajectory shows impressive growth and potential, the road ahead is fraught with challenges that require strategic navigation (Table 8). The country's ability to sustain progress and achieve long-term stability hinges on effectively addressing these issues — and ensuring resilience in a complex global landscape. Recent developments, such as infrastructure expansion, technological advancements, and environmental initiatives, provide a solid foundation for future growth. However, the country must continue to innovate and adapt to overcome the persistent challenges that hold it back.

[70]REDD+ https://www.fao.org/redd/en/
[71]One-Stop-Shop (OSS) https://www.napsa.co.zm/one-stop-shop-oss/
[72]Ease of Doing Business rankings https://archive.doingbusiness.org/en/rankings

IVORY COAST

POLITICAL	ECONOMIC	SOCIAL
• Significant improvements in political stability with state-led infrastructure projects (e.g., Abidjan-Lagos Corridor and *Henri Konan Bédié* Bridge expansion) • Persistent challenges, highlighted by violence during the 2020 presidential elections	• Fast growing economy, with a steady GDP annual growth rate, driven by the cocoa sector • Several government initiatives to diversify agriculture, including the promotion of cashews and coffee • Ongoing expansion of the Port of Abidjan to enhance trade; partnership with China Harbor Engineering Company for a new container terminal	• Economic growth leading to a growing urban middle class, particularly in Abidjan, but significant rural poverty persists • *Programme Social du Gouvernement* (PSGouv) launched to improve basic services in rural areas, addressing social inequalities
TECHNOLOGICAL	**ENVIRONMENTAL**	**LEGAL**
• Significant advancements in the ICT sector, through the Smart Africa program and the launch of the Orange Digital Center in Abidjan • Overall tech infrastructure lagging behind, though recent 4G network expansions are improving connectivity	• Ongoing challenges due to illegal mining and unsustainable agricultural practices, with harmful impacts on biodiversity • Various government initiatives (e.g., Green Belt program and REDD+ Strategy) for sustainable land management and emissions reduction	• Establishment of the One-Stop-Shop for business registration and introduction of electronic land registration systems to streamline processes • Persistent issues with corruption, contract enforcement, and property rights protections; efforts underway to strengthen the judiciary and improve public procurement transparency

Table 8. Ivory Coast: PESTEL analysis
Source: Source: Created by the author, gathered from various sources

2.1.2.3. SENEGAL

Senegal (Figure 8), with its population increasing by 2 million over the past five years — going from 16 million in 2019 to approximately 18 million in 2023 — has experienced steady economic growth, averaging 4% annually (Diop, 2023). This growth (in GDP) has been largely attributed to the government's "*Plan Sénégal Émergent* (PSE)," which focuses on infrastructure development and industrialization (Mbaye, 2022). Presently, Senegal's entrepreneurial ecosystem is expanding, particularly in agriculture, digital technology, and services, supported by initiatives like the "DER/FJ fund" (*Délégation Générale à*

l'Entrepreneuriat Rapide des Femmes et des Jeunes)[73] — a government program aiming to empower women and youth entrepreneurs through financial support and training (Sow, 2021; Ndiaye, 2022).

Figure 8. Senegal map
Source: Retrieved and adapted from www.maps-senegal.com

Although the future might look bright for Senegal, the economy faces several challenges still, including a rising inflation rate — which could eventually impact household spending and consumer confidence (Fall, 2023) — dire market entry barriers — and limited access to financing (AfDB, 2023). Nonetheless, recent developments offer some sort of optimism. Indeed, the recent onset of production from the Sangomar Oil & Gas field has helped restore public spending and confidence, ensuing in enlarged state revenues (Gueye & Ba, 2023). This development bodes well for future exports and so, for increased petrodollars' inflows — further supporting the country's economic stability. Other opportunities abound at the country level, in the expanding digital economy, regional integration, and investments in

[73]DER/FJ https://www.der.sn/

renewable energy. Positive economic infrastructure developments and supportive policies, likewise, highlight the potential for continued success and innovation in Senegal's entrepreneurial sector.

(Table 9)

	2019	2020	2021	2022	2023
Population (million)	16.3	16.7	17.2	17.7	18.2
GDP (USD bn)	23.4	24.5	27.5	27.6	30.9
GDP per capita (USD)	1,434	1,466	1,599	1,561	1,699
Economic growth (GDP, ann. var., percent)	4.6	1.3	6.5	3.8	4.3
Unemployment rate (Percent of active pop.)	2.9	3.4	3.4	3.0	2.9
Inflation rate (HICP, ann. var., percent)	1.8	2.5	2.2	9.7	-
Foreign Direct Investment (USD bn)	1.1	1.8	2.6	2.9	2.6
Merchandise Trade Balance (USD bn)	-2.9	-2.8	-3.0	-4.7	-3.4

Table 9. Senegal Economic Data
Source: Data extracted from www.focus-economics.com/countries/Senegal/

SWOT

Senegal's entrepreneurial landscape is a dynamic mix of opportunities and challenges, reflecting its position as a pivotal economic player in West Africa. The country's strategic location — positioned on the westernmost edge of the African continent — provides it with a unique advantage as a gateway to both West Africa and Europe (World Bank, 2023). This geographic advantage facilitates access to significant regional and international markets, bolstering trade and investment opportunities. The Port of Dakar, for instance, one of the most developed ports in Africa, plays a critical role in regional trade, serving as a major logistics hub that enhances Senegal's connectivity and trade efficiency (UNCTAD, 2023;[74]).

Amidst these advantages, Senegal faces notable challenges that impact its entrepreneurial potential. The issue of corruption is particularly concerning, with persistent problems in public procurement processes undermining business confidence and investment. Despite reforms aimed at improving

[74]Port Autonome de Dakar : A Key Cog in Senegal's Logistics Sector https://www.bus-ex.com/article/port-autonome-de-dakar-key-cog-senegals-logistics-sector

transparency, corruption continues to affect the allocation of resources and could deter foreign investment (IMF, 2023). For example, reports of bribery and favoritism in government contracts have been recurrently cited as barriers to fair competition and economic growth (Transparency International, 2022).

Climate change, too, poses a significant threat to Senegal, with its vulnerable coastal areas facing the risk of rising sea levels and increased frequency of extreme weather events. These climate impacts threaten critical sectors such as agriculture, which is a key component of the Senegalese economy. According to (OECD, 2023), coastal erosion and unpredictable weather patterns could undermine crop yields, disrupt food security, and damage infrastructure. Practical examples include the effects of increased salinity on rice production in the Senegal River Delta, which has led to reduced agricultural productivity and economic losses for local farmers (FAO, 2023).

Furthermore, while Senegal's tech sector, exemplified by the growth of startups like "Wave,"[75] demonstrates the country's innovation potential, significant barriers remain. One pressing issue is youth unemployment, which stands at a high rate — and poses a risk to equitable economic development. High unemployment among youth could eventually lead, only if unaddressed, to social unrest and limit the broader, large-scale economic benefits of growth and innovation (AfDB, 2023). Explicitly, despite the burgeoning fintech sector, the broader benefits of such technological advancements are often not fully realized if a large segment of the population remains in the shade, unemployed or underemployed.

And so, while Senegal's strategic location, technological advancements, and renewable energy investments provide a solid foundation for economic growth, the country must address its challenges to fully realize its potential (Table 10). Corruption, climate change, and high youth unemployment remain critical issues that need to be addressed — to ensure a balanced and equitable development trajectory. By leveraging its strengths and addressing its weaknesses, Senegal could continue to build a robust and more inclusive entrepreneurial ecosystem.

[75]7 things you need to know about "Wave," Francophone Africa's first Unicorn https://techpoint.africa/2021/09/15/7-wave-first-francophone-unicorn/

SENEGAL

	HELPFUL	HARMFUL
INTERNAL	**STRENGTHS —** • *Political stability:* Known for stable governance and peaceful elections • *Emerging tech sector:* Growth in startups, particularly in fintech and mobile money, with Dakar becoming a hub for digital innovation • *Strategic location:* Gateway to West Africa and proximity to Europe, boosting trade and investment opportunities	**WEAKNESSES —** • *Infrastructure gaps:* Significant deficits in transportation and energy sectors • *Financing:* Limited availability of credit for MSMEs • *Low industrial base:* Heavy reliance on agriculture and services, with a relatively low industrial sector • *Regulatory framework:* Despite some improvement, the regulatory environment remains bureaucratic and complex, posing challenges for new businesses and foreign investments
EXTERNAL	**OPPORTUNITIES —** • *Renewables:* Investment in solar and wind energy projects • *Tourism:* Rich cultural heritage and scenic landscapes offer significant economic growth potential • *Regional Trade:* Access to West African and international markets through ECOWAS	**THREATS —** • *Climate change:* Vulnerability to rising sea levels and shifting weather patterns, negatively impacting agriculture and infrastructure • Corruption in public procurement processes (ongoing issue) • *Economic vulnerability:* Dependence on remittances and external aid, exposing the economy to external shocks • *Unemployment:* High unemployment rates among youth, affecting equitable economic development

Table 10. Senegal: SWOT analysis
Source: Created by the author, gathered from various sources

PESTEL

Senegal's current landscape presents a unique blend of opportunities and challenges, shaped by political stability, steady economic growth, and a focus on technological advancement. Politically, Senegal is recognized as one of the most stable democracies in West Africa, with a government actively promoting entrepreneurship through initiatives like the "*Plan Sénégal Émergent* (PSE)," which has been central to the country's development strategy (IMF, 2023). This political stability offers a robust foundation for economic growth, creating a conducive environment for both domestic and foreign investments, bolstered by government-backed reforms.

Economically, Senegal has witnessed moderate yet steady GDP growth in recent years, largely driven by infrastructure development and diversification into sectors such as energy and technology (World Bank, 2023). The country's ongoing shift towards renewable energy is part of a broader strategy to reduce its reliance on traditional energy sources while addressing its growing energy demands. Despite these positive trends, unemployment, particularly among youth, remains a critical challenge that hinders equitable economic development. Although significant efforts have been deployed to promote education and entrepreneurship, many young people still struggle to secure stable employment. If left unaddressed, this issue could gradually lead to social unrest (AfDB, 2023). The emerging middle class offers some optimism for consumer market growth, but the limited access to widespread employment opportunities constrains the potential for more inclusive and sustained economic development.

On the technological front, Senegal has established itself as a burgeoning tech hub within West Africa. Dakar, the nation's capital, has become a vibrant center for startups, with numerous innovation centers focusing on digital technology and fintech solutions (OECD, 2023). This rapid tech boom has not only attracted increasing foreign investment but also opened new doors for local entrepreneurs, playing a crucial role in alleviating some of the pressures stemming from high unemployment. For instance, the success of 'Wave," a mobile money platform, has significantly improved financial inclusion for Senegalese citizens, especially in underserved rural areas[76].

Environmentally, Senegal faces severe threats from climate change, particularly through coastal erosion and unpredictable weather patterns, both of which have profound implications for its agricultural and tourism sectors (World Bank, 2023). In response, the government has invested heavily in renewable

[76]ibid

energy projects, such as solar and wind farms, reflecting a proactive stance on mitigating environmental challenges. These efforts are vital, as climate change poses long-term risks to Senegal's sustainability, with agricultural productivity especially vulnerable to erratic weather conditions and rising sea levels (FAO, 2023).

From a legal perspective, Senegal has made notable progress in improving its business environment. The government has introduced reforms aimed at simplifying regulatory procedures — and increasing transparency, making the country more attractive to foreign investors (World Bank, 2023). However, enforcement of these reforms remains a significant challenge. Corruption persists, particularly in public procurement, where allegations of bribery and favoritism continue to undermine investor confidence and hinder the establishment of fair competition (Transparency International, 2022). This is an ongoing obstacle that Senegal must address to ensure that its business environment reaches its full potential.

In conclusion, while Senegal's political stability and technological advancements provide a promising outlook, the country must address persistent challenges, including youth unemployment, environmental risks, and the effective enforcement of legal reforms, to foster a more inclusive and sustainable future. Taking all these factors into account, the extent to which Senegal could leverage its current strengths and opportunities would ultimately determine its ability to drive long-term economic growth and maintain social stability.

(Table 11)

SENEGAL

POLITICAL	ECONOMIC	SOCIAL
• Stable democracy with strong legal frameworks supporting entrepreneurship • Political stability supports both domestic and foreign investments • Government initiatives like "*Plan Sénégal Émergent* (PSE)" promoting economic development	• Steady GDP growth driven by infrastructure development, energy, and technology diversification. • Shift towards renewable energy to reduce reliance on traditional sources. • Youth unemployment remains a significant challenge, potentially leading to social unrest. • Emerging middle class, but limited employment opportunities constrain economic inclusivity.	• High youth unemployment posing risks to social stability • Expanding middle class and increased focus on education and entrepreneurship
TECHNOLOGICAL	**ENVIRONMENTAL**	**LEGAL**
• Senegal is emerging as a tech hub, particularly in digital innovation and fintech • Growth of startups, such as "Wave," enhancing financial inclusion, particularly in rural areas • Increasing foreign investment in the tech sector	• Threats from climate change, coastal erosion and unpredictable weather patterns affecting agriculture and tourism • Vulnerability in agricultural productivity due to climate change • Government investment in renewable energy projects, mainly solar and wind farms, to address environmental threats	• Business reforms improving the regulatory environment, simplifying procedures, and increasing transparency • Corruption remains a serious issue, particularly in public procurement, undermining investor confidence • Legal reforms not fully enforced, posing a challenge to fair competition

Table 11. Senegal: PESTEL analysis
Source: Source: Created by the author, gathered from various sources

For the sake of recapping — and in conclusion, while Ghana, Ivory Coast, and Senegal share common strengths, such as a young population and growing interest in technology, they also face challenges like infrastructure deficits and reliance on primary commodities. Ghana stands out for its political stability and thriving tech sector, particularly in fintech, though it struggles with infrastructure and economic diversification. Ivory Coast, on the other hand, excels in economic growth and agriculture but faces political risks and over-reliance on cocoa. Third and last, Senegal, with its stable political environment and investments in renewable energy, shows promise in tech but must overcome infrastructure gaps. Regional integration, renewable energy, and tech-driven entrepreneurship present key opportunities,

while political instability, especially in Ivory Coast, along with environmental and economic vulnerabilities, remain notable threats. Understanding these nuanced differences offers valuable insights for entrepreneurs navigating not only these individual markets — but also the broader regional ECOWAS market.

2.1.3. SECTORAL GROWTH POTENTIALS AND TRENDS

Western Africa, particularly Ghana, Ivory Coast, and Senegal, has experienced diverse sectoral growth over the past few years. This growth is driven by each country's distinct economic structure, government policies, and external factors like global commodity prices and investment flows. Hereunder, we highlight the key growth sectors in each country, emphasizing their unique opportunities and challenges across technology, agriculture, energy, and infrastructure.

2.1.3.1. TECH-DRIVEN TRANSFORMATION AND AGRICULTURAL INNOVATION IN GHANA

Ghana's technology and fintech sector have been expanding rapidly, fueled by the widespread adoption of mobile money services. Platforms like "MTN Mobile Money" and "ExpressPay" have revolutionized financial accessibility, especially in rural areas. Moreover, entrepreneurial incubators such as the "MEST" and "Ghana Tech Lab" have nurtured tech startups even more, fostering innovations in e-commerce, mobile applications, and blockchain technologies.

Agribusiness remains another crucial pillar of Ghana's economy. The introduction of agritech solutions has enhanced agricultural productivity and sustainability. Government initiatives, such as the "Planting for Food and Jobs" program[77], have driven significant progress, while companies like "Blue Skies Ghana"[78] exemplify the potential for value addition through fresh fruit processing for export. Energy and infrastructure investments, notably the "*Kpone* Independent Power Plant,"[79] have bolstered industrial growth by improving energy access. Additionally, the "1D1F" initiative is transforming the industrial landscape, promoting job creation and infrastructure development across the country. And so, Ghana's

[77]PFJ https://yafoweb.org/2024/01/12/planting-for-food-and-jobs-assessing-the-impact-of-phase-i-and-the-fate-of-phase-ii/
[78]Website: https://blueskies.com/
[79]CEN Power https://cenpowergen.com/kipp

growth potential lies in continued expansion within the technology sector, particularly fintech, while agribusiness and energy infrastructure would remain central to sustained economic progress.

2.1.3.2. AGRO-PROCESSING AND INFRASTRUCTURE EXPANSION IN IVORY COAST

Ivory Coast's economy is anchored in agriculture, particularly cocoa production, where it stands as the world's largest producer. The government's focus on agro-processing has enhanced value creation within this sector, with companies like "Cargill"[80] and "Barry Callebaut"[81] expanding their operations. This shift toward local processing has pointedly contributed to economic growth. Infrastructure development is another chief driver of growth. Large-scale projects, including the "Abidjan-Lagos Corridor" and the "San Pedro Port Expansion,"[82] have improved transportation and trade routes, boosting the country's supply chain and logistics capacities.

The "*Plan National de Développement* (PND)"[83] has further prioritized investments in roads, ports, and energy infrastructure. The mining sector also shows potential, with Ivory Coast's rich deposits of gold and manganese attracting foreign investment. Large-scale mining operations, such as the "*Tongon*"[84] and "*Sissingué* Gold Mines,"[85] are key contributors to export revenue streams and economic diversification. Looking ahead, Ivory Coast's growth would continue to rely on agriculture and agro-processing, backed by infrastructure improvements and a growing mining sector.

2.1.3.3. RENEWABLE ENERGY LEADERSHIP AND GROWING TECH ECOSYSTEM IN SENEGAL

Senegal has emerged as a leader in renewable energy in West Africa, with substantial investments in solar and wind power. Projects such as the "*Taiba N'Diaye*"[86] wind farm and the "Touba Solar Plant" have suggestively increased the country's renewable energy capacity, positioning Senegal as a regional hub for green energy. The country's tech sector is also expanding, particularly in fintech and mobile services. The "Dakar Innovation Hub" has become a key driver for tech startups, facilitating innovations in fintech,

[80]Cargill https://www.cargill.com/
[81]Barry Callebaut https://www.barry-callebaut.com/en-US
[82]PORT INFRASTRUCTURES: THE IVORY COAST POSITIONS ITSELF AS THE MAJOR HUB OF THE WEST AFRICAN COAST https://maritimafrica.com/en/port-infrastructures-the-ivory-coast-positions-itself-as-the-major-hub-of-the-west-african-coast/
[83]Le Sénégal Révèle sa Nouvelle Stratégie Nationale de Développement pour 2025-2029 https://ledakarois.sn/le-senegal-revele-sa-nouvelle-strategie-nationale-de-developpement-pour-2025-2029/
[84]Tongon https://www.barrick.com/operations/tongon/default.aspx
[85]Sissingué Mine (Owned by Perseus at 86%) https://perseusmining.com/sissingue-mine/
[86]Taiba N'Diaye Wind Farm https://www.nsenergybusiness.com/projects/taiba-ndiaye-wind-farm-senegal/

e-commerce, and mobile applications. This growth in digital infrastructure is setting the stage for further advancements in Senegal's digital economy.

Tourism, another vital sector, benefits from Senegal's rich cultural heritage and scenic landscapes. The government's efforts to boost tourism through projects like the "*Gorée* Island Renovation"[87] and the expansion of "Blaise Diagne International Airport"[88] have enhanced infrastructure, improving accessibility and tourist experiences. Hence, it is undeniable that Senegal's future growth lies in further investments in renewable energy and technology, with tourism providing a strong complementary sector.

All factors taken into consideration, Ghana, Ivory Coast, and Senegal demonstrate unique sectoral strengths that offer significant growth potential. The collective emphasis on technology, energy, and infrastructure across all three nations signals a broader regional shift toward diversification and sustainable development. As these countries continue to pursue strategic investments and reforms, they are well-positioned to attract entrepreneurs and investors, not only within their borders but across the broader ECOWAS region, where many member states share similar traits and characteristics, though to varying degrees.

2.2. PARTIAL CONCLUSION

The entrepreneurship landscape in Western Africa, particularly within ECOWAS, is marked by both shared opportunities and challenges across Ghana, Ivory Coast, and Senegal. The SWOT and PESTEL analyses highlighted the region's political stability, sectoral growth in technology, agribusiness, and renewable energy, and ongoing infrastructure development as key drivers of economic expansion. However, persistent issues such as youth unemployment, infrastructure deficits, and environmental vulnerabilities continue to hinder inclusive growth.

What stands out most is the region's potential for sectoral diversification. The tech boom, particularly in fintech, agritech, and renewable energy, signals a forward-looking shift that can redefine the region's economic trajectory. While each country navigates its unique challenges, the overarching trend points

[87]Gorée, island of memory https://courier.unesco.org/en/articles/goree-island-memory
[88]Blaise Diagne International Airport https://newsaero.info/aeroport/senegal-secures-300-million-in-funding-to-expand-blaise-diagne-international-airport?true=7240

toward a future where entrepreneurship becomes the engine for sustainable growth, not only at the national level but across the entire region. The next phase of development must focus on bridging gaps in infrastructure, access to finance, and the integration of these trends to unlock the region's full potential.

In Chapter 3, we expound the research methodology used to gather further and more detailed insights on the entrepreneurship landscape and environment of these three countries: Ghana, Ivory Coast, and Senegal.

CHAPTER 3. RESEARCH METHODOLOGY

A well-constructed research methodology forms the backbone of any solid academic study. In the present chapter (Chapter 3), we detail the methods employed to explore the entrepreneurial ecosystem in West Africa, with a particular focus on Ivory Coast, Senegal, and Ghana. Our approach integrates secondary data gathered through comprehensive desk-based research, as well as primary data collected via a mixed-methods approach: quantitative and qualitative. Each method was prudently selected to ensure that our findings offer actionable insights into the challenges and opportunities entrepreneurs encounter across various economic sectors.

First and foremost, our research intends to bridge the gap between theory and practice, offering practical insights into the entrepreneurial landscape of West Africa through an in-depth cross-country analysis. By means of our empirical research, we effort to uncover the unique dynamics shaping entrepreneurship in each country (i.e., Ivory Coast, Senegal, and Ghana), generating evidence-based recommendations that could guide policy, investment strategies, and capacity-building initiatives aimed at fostering sustainable development. Additionally, we emphasize inclusivity by adopting a participatory approach that incorporates the voices of entrepreneurs (business owners), among other key stakeholders, ensuring that the solutions proposed are co-created and resonate with those directly impacted.

We begin by discussing the theoretical framework built through desk-based research, then provide a thorough explanation of our primary data collection methods, and conclude by detailing how data triangulation has bolstered the validity and reliability of our research findings.

3.1. SECONDARY RESEARCH

3.1.1. DESK-BASED RESEARCH

The building of a strong theoretical framework is crucial to position the research within the existing academic discourse and to identify gaps that our own study seeks to fill. Desk-based research served as a critical tool in gathering secondary data, laying the foundation for understanding West Africa's entrepreneurial landscape. It involved an extensive review of diverse secondary sources, ranging from academic journals to statistical reports. These sources provided fundamental knowledge, allowing the synthesis of existing theoretical concepts and recent developments into a unified and cohesive framework. Specifically, our desk-based research relied on three (3) main data streams, listed and explained hereunder:

A. PEER-REVIEWED JOURNALS

Arbitrated journals provided scientifically rigorous material that grounded our research in well-established theories, models, and prior studies. These sources were instrumental in identifying central frameworks surrounding entrepreneurship, and offered valuable insights into their applicability and adaptation to the West African context. To anchor our study within established theoretical frameworks, we extensively, whenever applicable, referenced peer-reviewed articles from journals such as *The Journal of Developmental Entrepreneurship*, *Small Business Economics*, and *Africa Development Review*, among others. For example, *Small Business Economics* offered critical insights into entrepreneurial finance and risk management, while *The Journal of Developmental Entrepreneurship* enriched our discussions on the regional entrepreneurial ecosystem and the unique challenges faced by MSMEs in West Africa.

These sources not only established a robust theoretical basis for our study but also illuminated gaps in the existing literature, particularly concerning the role of informal institutions and cross-border entrepreneurial dynamics in the region.

B. GRAY LITERATURE

Reports, policy briefs, and white papers from reputable organizations such as the World Bank and the IMF addressed gaps not always, wholly covered by peer-reviewed articles. They provided up-to-date, practical data on policies, economic trends, and sector-specific performance. Several of these documents were helpful in contextualizing our research findings. The World Bank's *Doing Business Report*, for instance, was pivotal in identifying the regulatory hurdles entrepreneurs face in Senegal, Ghana, and Ivory Coast, mostly concerning business start-up processes and infrastructure development. Likewise, the IMF's *Regional Economic Outlook for Sub-Saharan Africa* offered an in-depth analysis of the macroeconomic conditions affecting the region's entrepreneurial landscape.

Besides, national reports, such as the *Plan Sénégal Émergent* (PSE) and Ghana's *National Entrepreneurship and Innovation Plan* (NEIP), were thoroughly assessed to gain insights into local governmental efforts aimed at nurturing entrepreneurship. These documents provided a nuanced perspective on the policy environment and complemented insights from academic journals. Furthermore, the gray literature played a key role in cross-checking our primary research findings, thus enhancing the robustness and credibility of our overall analysis.

C. Statistical Data

Statistical (and other consultancy) reports from national agencies and international databases have proven indispensable in providing secondary data for contextualization and cross-validation purposes. These sources offered quantitative evidence on key economic indicators, helping to frame our research by illustrating the current state of entrepreneurship in West Africa. Indeed, data from national statistical agencies and global databases served as a factual backbone for our study. As an example, we utilized data from the World Bank's *Enterprise Surveys* to assess sector-specific challenges across agriculture and agribusiness in Senegal and Ivory Coast, which enabled us to quantify the extent of obstacles, revealing that over 50% of MSMEs in these countries cite inadequate financial services as a chief impediment to their growth.

Moreover, *Statista* emerged as a key source of macroeconomic indicators, offering a wide range of relevant country-specific stats. National reports from agencies like *Agence Nationale de la Statistique et*

de la Démographie (ANSD) in Senegal were equally valuable, providing recent employment and sectoral performance data that enriched our understanding of the country's macroeconomic environment. Collectively, these sources boosted the credibility of our findings and laid the groundwork for a nuanced understanding of the entrepreneurial ecosystem in West Africa, essential for informing effective policies and hands-on initiatives.

In *finale*, it is worth noting that our secondary, desk-based research went beyond merely summarizing data from these sources; it involved a critical analysis of each. While the *Doing Business Report* for instance — provided a broad overview of regulatory hurdles, cross-referencing this with local press releases from Senegal's Ministry of Investment Promotion — and discussions in *Le Soleil* revealed discrepancies between stated policies and their practical implementation. This triangulation of insights permitted a more complete understanding of the business climate in each of the target countries — and contributed to finetuning both our Managerial Questions (MQs) and associated Research Assumptions (RAs).

3.1.2. MANAGERIAL QUESTIONS AND RESEARCH ASSUMPTIONS

Our research methodology is structured around a set of Managerial Questions (MQs) and their corresponding Research Assumptions (RAs). Each MQ, as outlined in Table 12 below, is purposely linked to a specific RA to provide a clear and logical framework for investigating the various factors that shape the entrepreneurial landscape in West Africa. Adding that each MQ was designed to address specific objectives and areas of investigation.
(Table 13)

MANAGERIAL QUESTIONS	RESEARCH ASSUMPTIONS
▪ **MQ1:** How do government policies and regulatory frameworks influence the growth and sustainability of MSMEs?	▪ **RA1:** Government policies and regulations significantly influence the ease of doing business and entrepreneurial activities.
▪ **MQ2:** What role does access to finance play in facilitating entrepreneurial ventures and business expansion?	▪ **RA2:** Access to finance, including venture capital, microfinance, and banking services, is a critical determinant of entrepreneurial success and business growth.
▪ **MQ3:** How do cultural factors and societal norms impact the entrepreneurial mindset and startup ecosystem?	▪ **RA3:** Cultural attitudes towards risk-taking, innovation, and failure significantly shape the entrepreneurial landscape and mindset.
▪ **MQ4:** What are the key challenges faced by entrepreneurs in accessing markets and scaling their businesses?	▪ **RA4:** Infrastructure development, including access to reliable electricity, internet connectivity, and transportation networks, is essential for supporting entrepreneurial ventures and economic growth.
▪ **MQ5:** How could policymakers and stakeholders leverage the diaspora networks to support entrepreneurship and economic development?	▪ **RA5:** Collaboration and knowledge exchange among entrepreneurs, industry stakeholders, and policymakers are essential for fostering innovation and driving sustainable development.
▪ **MQ6:** What are the critical success factors for sustainable entrepreneurship in sectors such as agriculture, technology, and renewable energy?	▪ **RA6:** Social and environmental sustainability considerations are increasingly shaping consumer preferences and business practices, driving demand for socially responsible entrepreneurship.

Table 12. Managerial Questions & Research Assumptions

MQ1: How do government policies and regulatory frameworks influence the growth and sustainability of MSMEs?	
Objectives: • *Analyze the impact of state policies and regulatory frameworks on MSMEs in Western Africa.*	**Areas of Investigation:** • *Regulatory Environment* • *Policy Impact* • *Challenges & Barriers*
MQ2: What role does access to finance play in facilitating entrepreneurial ventures and business expansion?	
Objectives: • *Explore how access to finance influences entrepreneurial success in Western Africa.*	**Areas of Investigation:** • *Financial Instruments* • *Barriers to Access* • *Impact on Business Expansion* • *Regional Variations*
MQ3: How do cultural factors and societal norms impact the entrepreneurial mindset and startup ecosystem?	
Objectives: • *Examine how cultural attitudes and societal norms shape the entrepreneurial ecosystem in Western Africa.*	**Areas of Investigation:** • *Cultural Attitudes* • *Social Norms* • *Entrepreneurial Mindset* • *Support Systems*
MQ4: What are the key challenges faced by entrepreneurs in accessing markets and scaling their businesses?	
Objectives: • *Identify challenges entrepreneurs face in market access and scaling.*	**Areas of Investigation:** • *Market Access* • *Scaling Challenges* • *Infrastructure Development* • *Strategic Solutions*
MQ5: How could policymakers and stakeholders leverage the diaspora networks to support entrepreneurship and economic development?	
Objectives: • *Explore how diaspora networks could support entrepreneurship in Western Africa.*	**Areas of Investigation:** • *Diaspora Contributions* • *Policy Initiatives* • *Collaboration Models* • *Challenges & Opportunities*
MQ6: What are the critical success factors for sustainable entrepreneurship in sectors such as agriculture, technology, and renewable energy?	
Objectives: • *Identify critical success factors for sustainable entrepreneurship in key economic sectors.*	**Areas of Investigation:** • *Sector-specific Factors* • *Sustainability Practices* • *Support & Resources*

Table 13. Managerial Questions — Key Objectives & Areas of Investigation

3.2. PRIMARY RESEARCH

While secondary data provided invaluable context, primary data collection allowed us to directly engage with entrepreneurs and stakeholders in West Africa.

In this subsection, we outline the quantitative and qualitative research techniques used to gather first-hand information, designed to uncover both general trends and detailed, context-specific insights into the entrepreneurial ecosystems of Ivory Coast, Senegal, and Ghana.

As previously mentioned, our empirical research is divided into two components: 1) a quantitative component — and 2) a qualitative component. The first, quantitative, component involves a survey questionnaire targeting business owners and decision-makers within a select of West African companies. The survey was designed to capture broad data on various aspects of entrepreneurship. The second, qualitative, component consists of In-Depth Interviews (IDIs) with key informants, mainly representatives of governmental entities and Nongovernmental Organizations (NGOs), researchers, industry and subject matter experts, and other key stakeholders, aimed at obtaining deeper insights into and a contextual understanding of our quantitative research findings. Both components are detailed below:

3.2.1. QUANTITATIVE RESEARCH

The quantitative component of our study facilitated the collection of numerical data, helping us identify patterns and, whenever possible, correlations crucial to understanding entrepreneurship in the target countries.

— *Survey Design & Data Collection:* A structured survey questionnaire (see survey here) was crafted, using both closed- and open-ended questions, to capture critical information across sectors such as agriculture and agribusiness, ICT, fintech, and renewable energy. The survey was administered via *KoboToolbox*. Respondents included business owners and decision-makers from MSMEs, particularly in key industries identified through desk-based research. For example, in Ivory Coast, the emphasis on agriculture and agribusiness was intentional, informed by research indicating

that this sector accounts for over 40% of employment[89]. Equally important, our survey data provided valuable insights into region- and sector-specific challenges and nuances. For instance, entrepreneurs in Ivory Coast's agribusiness sector reported greater barriers to market access compared to their Senegalese and Ghanian counterparts, likely due to differences in export infrastructure.

A total of 45 entrepreneurs took part in the survey (see *Annex 1),* with 15 respondents from each country. Our survey was pre-tested for logical bugs and errors before it has been disseminated by e-mail;

— *Sampling Strategy:* Purposive and stratified sampling techniques were employed for the selection of respondents from key industries and regions (Table 14), ensuring representation across sectors with distinct entrepreneurial challenges and opportunities. For example, aside from the agriculture sector, which is a key industry in all three countries, the Digital Economy & ICT and renewable energy sectors were prioritized in Senegal and Ivory Coast due to recent government initiatives to diversify the energy mix. In contrast, in Ghana, financial services and mining & natural resources were the primary focus. See Table 15 for an exhaustive, non-extensive random listing of successful entrepreneurial initiatives in each country;

IVORY COAST	SENEGAL	GHANA
• Agriculture & Agribusiness	• Agriculture & Fisheries	• Agriculture & Agribusiness
• Digital Economy & ICT	• Digital Economy & ICT	• Financial Services
• Renewable Energy	• Renewable Energy	• Mining & Natural Resources
• Tourism & Hospitality	• Tourism & Hospitality	• Tourism & Hospitality
• Real Estate & Construction	• Education & EdTech	• Real Estate & Construction
• Textiles & Fashion	• Health and Pharmaceuticals	• Manufacturing & Industrial Processing

Table 14. List of key target sectors per country
Source. Retrieved and compiled by the author

[89]Ivory Coast | Employment In Agriculture | https://www.maxinomics.com/ivory-coast/employment-in-agriculture-percent-of-total-employment

IVORY COAST	SENEGAL	GHANA
• **Jokkolabs Abidjan** — *a collaborative workspace and innovation hub supporting startups and entrepreneurs.*	• **CTIC Dakar** — *one of the first tech hubs in Francophone Africa, supporting ICT startups.*	• **iSpace Foundation** — *a tech innovation hub providing resources and support for startups.*
• **Orange Fab Côte d'Ivoire** — *an accelerator program by Orange for tech startups.*	• **Impact Dakar** — *a coworking space and incubator fostering innovation and entrepreneurship.*	• **Ghana Innovation Hub** — *a hub supporting entrepreneurs with training, mentoring, and access to funding.*
• **Akendewa** — *an organization promoting digital innovation and social entrepreneurship.*	• **SenStartup** — *a platform dedicated to promoting Senegalese startups and connecting them with investors.*	• **Wey Gey Hey Girls in Tech** — *an initiative empowering young women in technology.*
• **Invest in Côte d'Ivoire (CEPICI)** — *a government agency facilitating investment and supporting business creation.*	• **WIC Capital** — *an investment fund focused on women-led businesses.*	• **Barclays Bank Ghana's ReadytoWork** — *a program helping youth transition from education to employment and entrepreneurship.*
• **Ivorian Young Entrepreneurs Network (RJEA)** — *a network providing resources and support for young entrepreneurs.*	• **Jokkolabs Dakar** — *a hub for social innovation and entrepreneurship.*	• **Ghana Climate Innovation Centre (GCIC)** — *an initiative supporting green businesses and innovations addressing climate change.*

Table 15. List of successful entrepreneurial initiatives in West Africa
Source. Retrieved and compiled by the author

— *Data Analysis:* Descriptive statistics were computed using MS Excel and IBM SPSS to provide a preliminary overview of the data. Inferential statistics, on the other hand, such as correlation and regression analyses, were only applied, if at all, provided that our research is more qualitative than quantitative, to examine existing relationships between access to finance and business expansion across the target countries. A key finding, serving as a sneak peek into our results, is that enterprises in Ghana's financial services sector demonstrated stronger (positive) correlations between access to finance and business growth ($r = 0.56 > |0.2503|$), highlighting the sector's more mature financial ecosystem compared to its West African counterparts. Exactly so, a lack of access to finance is negatively correlated with business growth, which is evidenced in Ghana's relatively higher average business growth rate compared to other countries, suggesting that better access to funding contributes to stronger entrepreneurial expansion.

3.2.2. QUALITATIVE RESEARCH

The second component of our study, the qualitative research, offered deeper insights into the contextual factors shaping the entrepreneurial landscape in the surveyed countries:

— *In-Depth Interviews:* The IDIs were conducted with six (6) key informants based on a specialized discussion guide (see *Annex 2*), including government officials, industry experts, and NGO representatives. They illuminated the policy and institutional factors influencing entrepreneurship in West Africa. For instance, interviews with officials from Senegal's *Agence de Développement et d'Encadrement des Petites et Moyennes Entreprises* (ADEPME) revealed gaps between governmental support programs and the actual needs of entrepreneurs, particularly in rural areas. Similarly, discussions with industry experts in Ghana's technology sector highlighted the critical role of digital infrastructure in fostering innovation, a theme less prominent in desk-based research findings.

  The IDIs averaged two hours, with most conducted online (via Zoom). Note-taking was an integral part of the process, followed by transcription. Verbatim excerpts and key insights were then strategically incorporated throughout Chapter 4 to enrich our analysis. Due to key informants' requests for anonymity, we have integrated their insights only when applicable while keeping their identities confidential. Notably, some qualitative insights overlapped with our quantitative analysis; in such cases, verbatim quotes were omitted unless they served to validate, challenge, or emphasize key findings with real-life examples. Throughout my thesis, I refer to IDI participants as *key informants* with no reference whatsoever to their real identities;

— *Case Studies:* A total of 3 MSMEs (1 per country) were selected for detailed case studies, offering insights into the entrepreneurial strategies employed by successful ventures. For instance (see Chapter 5), a case study of a renewable energy startup in Senegal uncovered innovative financing models that circumvent traditional banking barriers, such as community-based funding initiatives. These case studies added depth to the quantitative data on hand by providing real-world examples of how entrepreneurs overcome systemic challenges;

— *Data Analysis:* Thematic and content analysis of interview transcripts and case studies was conducted using a systematic coding approach. Initially, transcripts were carefully read and annotated to identify key themes and recurring patterns related to the entrepreneurial landscape. Codes were developed based on both predetermined categories and emerging topics, allowing for a comprehensive examination of the data. This analysis revealed several recurring patterns, notably the significant role of informal networks in facilitating market access, especially in rural regions of Ivory Coast. This finding was further supported by survey data indicating that the bulk of entrepreneurs in West Africa depend on personal networks to scale their businesses.

3.3. DATA TRIANGULATION

To enhance the robustness of our research findings, data triangulation was employed, integrating insights from desk-based research, quantitative survey results, and qualitative interviews. This comprehensive approach enabled us to cross-validate our data, ensuring a more nuanced understanding of the entrepreneurial landscape in West Africa. By drawing on multiple sources, we mitigated the risks associated with relying on a single method of data collection, which could often lead to bias or incomplete conclusions. For example, survey data indicating limited access to finance for MSMEs in Senegal was corroborated by gray literature from the African Development Bank, which highlighted systemic financial challenges faced by MSMEs in the region. This alignment between quantitative findings — and existing literature not only strengthens our conclusions — but also validates the accuracy of the data gathered. Furthermore, the qualitative accounts from interviewees regarding bureaucratic delays in accessing government loans provided essential context, illustrating the real-world implications of the survey results. These narratives (verbatims) added depth to our quantitative findings, confirming the systemic issues highlighted in both the surveys and the gray literature.

By combining these various data sources, we were able to confirm key trends and deepen our insights into the factors affecting entrepreneurship in West Africa. This triangulation process acted as a crucial fact-checking tool, allowing for the identification of discrepancies and the reinforcement of the validity of our research findings. Ultimately, this approach not only enhanced the credibility and reliability of our data but also provided a richer, more contextualized perspective on the issues at hand. Consequently, we

could formulate more informed recommendations and interventions, grounded in a comprehensive understanding of the challenges and opportunities facing entrepreneurs in the region.

In the subsequent chapters (Chapters 4 and 5), we present and discuss the primary data gathered, offering insights into what the current entrepreneurial landscape in West Africa looks like, and how it may evolve in the future if further improvements and enhancements are brought to the table:

— First, **in Chapter 4,** we present, analyze, and discuss the survey data, while incorporating qualitative insights from IDIs to enrich our analysis (text), providing a more comprehensive examination of the entrepreneurial landscape in West Africa;

— Later, **in Chapter 5,** we present the case studies, address key managerial questions and research assumptions, synthesize the study's key findings, and close by proposing actionable recommendations to improve the region's entrepreneurial ecosystem.

CHAPTER 4. DISCUSSION OF RESEARCH FINDINGS: SURVEY RESULTS AND EXPERT INSIGHTS

Chapter 4 presents and discusses the findings of the quantitative survey conducted as part of my doctoral research. The analysis primarily relies on survey data while incorporating, where relevant, qualitative insights from IDIs with industry experts. The integration of qualitative perspectives serves to provide a more comprehensive understanding of the research findings by offering contextual depth and validating key observations. As previously and recurrently mentioned, the identities of all respondents, both survey participants and interviewees, have been kept strictly confidential, in accordance with their requests. This assurance of anonymity has enabled respondents to express their views with greater candor, thereby enriching the quality of the data collected.

In the preceding theoretical section, we examined the entrepreneurial landscape and ecosystem in West Africa through a detailed exploration of structural, economic, and institutional factors shaping entrepreneurship in the region. A particular emphasis was in fact placed on three (3) countries of interest: Ghana, Senegal, and Ivory Coast. This theoretical foundation provided, to say the least, a macro-level analysis of the entrepreneurial environment, highlighting key enablers and constraints that affect business creation and growth.

The present chapter, however, shifts the focus to real-life, primary data collected directly from entrepreneurs operating in these countries. By doing so, we aim to move beyond theoretical discussions to present first-hand experiences and perspectives that shed light on the lived realities of entrepreneurship in the region. Hence, our analysis not only aims to validate or challenge existing theoretical insights (referring to the various research assumptions that we intend to test throughout this research) but also to uncover nuances that may not be fully captured through secondary research alone. Through this approach, our study seeks to highlight key similarities and differences between the target countries, offering a comparative perspective that enhances understanding of country-specific dynamics while identifying overarching regional trends.

4.1. DEMOGRAPHIC INFORMATION

Given the time and budget constraints associated with our study, we did not pursue a representative sample of entrepreneurs across the target countries, whether in terms of sector, business ownership, or other demographic factors. Instead, we adopted a strategy that emphasized the diversification of our sample, using flexible quotas for the recruitment and selection of participants (see *Chapter 3: Research Methodology*). This allowed us to gather a sufficiently rich dataset that we trust reflects the current state of entrepreneurship in Ghana, Senegal, and Ivory Coast.

Initially, our target was to conduct 60 quantitative interviews; nevertheless, we concluded at 45, with 15 interviews in each country **[Q1-4. In which country is your business located?]**. This decision was made after careful consideration, as the data began to show signs of redundancy and repetitiveness beyond this point. We believe that 45 interviews provide a comprehensive and meaningful sample while avoiding diminishing returns in the richness of data.

(Table 16)

Base (N=)	**45.0**	
Labels	Count	Percent
Ghana	15.0	*33%*
Ivory Coast	15.0	*33%*
Senegal	15.0	*33%*
Total	**45.0**	***100%***

Table 16. [Q1-4. In which country is your business located?]

The majority of interviewees (surveyed businesses, entrepreneurs) were business owners or managing directors, high-ranking individuals with the expertise and experience to answer the survey questions thoroughly and insightfully. These individuals possess deep knowledge of the markets in which they operate, ensuring that their responses were valuable and reflective of real-world conditions.

Of the 45 interviewees, 33 were male and 12 were female **[Q1-2. Gender of respondent]**. The male-to-female ratio was notably higher in Senegal (12 male to 3 female) than in Ghana (10 male to 5 female), which somewhat reflects the gender dynamics in entrepreneurship in these countries, where male entrepreneurs are more prevalent in Senegal than in Ghana.

(Table 17)

Base (N=)	45.0		Ghana	Ivory Coast	Senegal	Total
Labels	Count	Percent				
Male	33.0	*73%*	10.0	11.0	12.0	33.0
Female	12.0	*27%*	5.0	4.0	3.0	12.0
Total	**45.0**	***100%***	**15.0**	**15.0**	**15.0**	**45.0**

Table 17. [Q1-2. Gender of respondent] crossed with [Q1-4. In which country is your business located?]

Indeed, according to (ILO, 2020), the gender gap in entrepreneurship is notably pronounced in many West African countries, including Senegal, where women (-led businesses) represent a smaller proportion of entrepreneurs compared to men. This gender disparity is partly attributed to sociocultural factors, as well as limited access to finance and resources for women entrepreneurs[90].

Regarding educational attainment **[Q1-3. What is your highest educational level?]**, there were no significant differences across the target countries, as approximately 85% of interviewees held either a bachelor's degree (33%) or a master's degree (51%) in various relevant disciplines **(Table 18)**. This suggests a relatively high level of education among the entrepreneurs surveyed, which is consistent with regional trends. Exactly so, and as put by (World Bank, 2020), a growing number of entrepreneurs in West Africa are highly educated, with many holding university degrees, particularly in fields related to business and economics. This is also supported by the increasing investment in higher education and entrepreneurship training programs across the region in its entirety[91].

[90]SENEGAL: THE COUNTRY FACING ENTREPRENEURIAL CHALLENGES: https://africaeye.org/en/2025/01/05/senegal-the-country-facing-entrepreneurial-challenges/

[91]Investing in Higher Education Across West Africa: https://www.worldbank.org/en/news/feature/2013/07/29/investing-in-science-and-technology-across-west-africa

Base (N=)	**45.0**	
Labels	Count	Percent
No formal education	0.0	*0%*
Primary education	0.0	*0%*
Secondary education	1.0	*2%*
Bachelor's degree	**15.0**	***33%***
Master's degree	**23.0**	***51%***
PhD, DBA, EDBA (Doctorate)	3.0	*7%*
TVET (BP, BT, TS, LT)	3.0	*7%*
Other	0.0	*0%*
Total	**45.0**	***100%***

Table 18. [Q1-3. What is your highest educational level?]

Age-wise **[Q1-1. Age of respondent]**, the majority of the surveyed entrepreneurs (over 70% of them) are young, aged between 25 and 44. And only a minority (strictly less than 30%) are aged 45 or older (more significantly in Ivory Coast), highlighting that the entrepreneurial population in West Africa, and in the target countries specifically, is generally young. West Africa has one of the youngest populations globally, with more than 60% of its population under the age of 25 (AfDB, 2021), a demographic structure that is undoubtedly fueling a rise in young entrepreneurs, as many are drawn to self-employment as a means of securing economic independence amid a growing job scarcity in the formal sector[92].

4.2. BUSINESS PROFILE AND PERFORMANCE

Quite a few business sectors in West Africa have been experiencing remarkable growth in recent years, driven by snowballing investments, technological advancements, and evolving market demands, all of which are indicative of a strong potential for continued expansion in the near future.

In our study **[Q2-1. What is the main sector of activity that your business operates in?]**, 27% of the surveyed businesses operate in the "*Agriculture and Agribusiness*" sector. This aligns with common regional trends, where agriculture continues to be a key driver of economic activity in West Africa, creating employment opportunities and contributing significantly to overall economic growth[93]. The strong representation of this sector in our survey clearly reflects this economic reality.

(Figure 9)

[92]Restructuring Informal Entrepreneurship To Address Youth Employment Challenges In Africa: https://www.nepad.org/blog/restructuring-informal-entrepreneurship-address-youth-employment-challenges-africa
[93]Agriculture: The backbone of Africa's workforce and economic growth: https://radarafrica.com/africa/agriculture-the-backbone-of-africas-workforce-and-economic-growth/

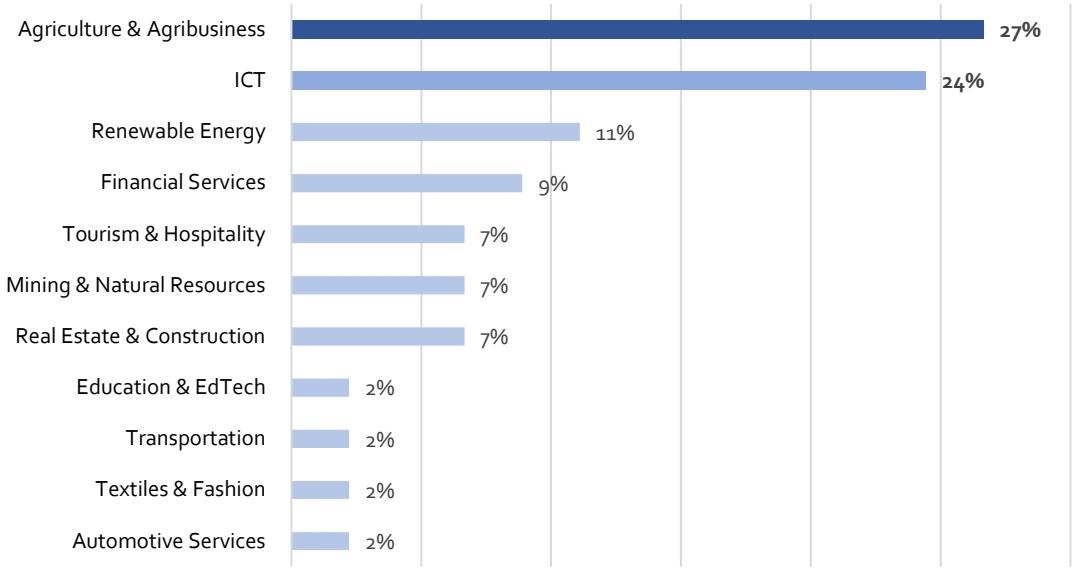

Figure 9. [Q2-1. What is the main sector of activity that your business operates in?]

"*Despite the relatively equal importance of this sector across all three countries,*" one key informant specified, "*Ivory Coast has had an edge over the others, for it succeeded to attract significant investments in agribusiness in recent years, particularly in cocoa, rubber, and palm oil production.*" These investments have further strengthened its position as a leading player in the sector, driving both economic growth and enhancing its regional influence.

Moreover, 24% of businesses in our sample operate in the "*Information & Communication Technology (ICT)*" sector, which has been speedily growing across all target countries, with, seemingly, Senegal leading the charge. Undeniably, Senegal has been lately recognized as one of the leading digital hubs in West Africa, driven by government initiatives to promote digital infrastructure[94]. This push has ultimately led to bigger investments and innovation in ICT, echoed in the significant presence of businesses operating in this field within our study.

Other key sectors accounted for in our study include "*Renewable Energy*" (11%) — particularly prominent in Ivory Coast and Senegal, both of which have made significant strides in sustainable energy solutions. Ivory Coast has been actively implementing its national solar power plan, while Senegal has made

[94]Benin and Senegal Experience Highest Growth in African Internet Resilience: https://www.itnewsafrica.com/2025/03/benin-and-senegal-experience-highest-growth-in-african-internet-resilience/

substantial state investments in wind and solar energy projects to meet growing energy demands and boost energy security[95].

The "*Financial Services*" sector, on the other hand, accounts for 9% of the businesses surveyed, with a clear concentration in Ghana, proof of its leadership in the region's banking and financial services industry. Over the years, Ghana has emerged as a regional financial hub, driven by a relatively stable banking system, progressive financial regulations, and a rapidly expanding fintech ecosystem that continues to attract investments and foster innovation.

Additionally, 21% of our sample space was reserved for businesses operating in the following, somewhat interconnected, sectors: "*Real Estate & Construction*," "*Mining & Natural Resources*," and "*Tourism & Hospitality*" (7% each). These sectors play a crucial role in the West African economy, with "*Mining & Natural Resources*" (i.e., gold, oil, and gas) being a major contributor to GDP in countries like Ivory Coast and Senegal. Equally, the "*Tourism & Hospitality*" sector remains a key driver of economic activity, especially in Senegal, where the government has been actively promoting sustainable tourism initiatives. As for the "*Real Estate & Construction*" sector, it has been experiencing similar growth trends in Ghana, Senegal, and Ivory Coast, driven by rapid urbanization, infrastructure expansion, and rising demand for residential and commercial developments.

Above and beyond, other emerging yet promising economic sectors include "*Automotive Services*," "*Textiles & Fashion*," "*Transportation*," and "*Education & EdTech*," each accounting for 2% of the surveyed businesses. These sectors, while less dominant in our sample, exhibit significant growth potential, driven mainly by the accelerating pace of digital transformation and the expanding investment in human capital development across the region.

In terms of operational years **[Q2-2. How many years has your business been operational for?]**, 49% of the surveyed businesses reported being relatively new to the market, with "*3 years or less*" of operation. Meanwhile, 33% have been running for "*4 to 7 years,*" and only a minority (strictly less than one-fifth) have persisted in the market for "*8 years or more*." Regarding their stage of development **[Q2-4. At what stage is your business currently?]**, 53% of businesses identified as still being in the "*startup stage,*" a trend particularly pronounced among those established within the last 3 years. Meanwhile, 42% see

[95]Scaling up renewable energy investments in West Africa: https://www.irena.org/Publications/2023/Oct/Scaling-up-renewable-energy-investments-in-West-Africa

themselves in the "*growth stage,*" reflecting some level of progress despite prevailing challenges. Nevertheless, a very small fraction (<5%) claimed to have reached the "*established*" or "*scaling (expansion)*" stage.

Our sample distribution therefore aligns, at least to some extent, with the findings from the African Development Bank (AfDB), which highlight that a significant number of new businesses in West Africa remain, or more accurately, become stuck, in the startup stage for years due to limited support for scaling[96]. Furthermore, a substantial proportion of startups in West Africa fail to survive beyond their first 5 years, with high failure rates primarily driven by financing constraints, bureaucratic red tape, and weak business support structures (World Bank, 2020). While our study focuses on startups, this observation helps explain, even though partially, why less than 20% of our surveyed businesses have been operational for more than 8 years, suggesting a direct correlation between these high attrition rates and the persistent structural challenges faced by new entrants to the market. **(Table 19)**

Base (N=)	**45.0**					
Labels	Count	Percent	**Startup**	**Growth**	**Established**	**Scaling**
< 1 year	1.0	*2%*	1.0	0.0	0.0	0.0
1-3 years	**21.0**	***47%***	**16.0**	**5.0**	**0.0**	**0.0**
4-7 years	15.0	*33%*	5.0	10.0	0.0	0.0
8-10 years	6.0	*13%*	2.0	4.0	0.0	0.0
> 10 years	2.0	*4%*	0.0	0.0	1.0	1.0
Total	**45.0**	***100%***	**24.0**	**19.0**	**1.0**	**1.0**

Table 19. [Q2-2. How many years has your business been operational for?] crossed with [Q2-4. At what stage is your business currently?]

In terms of company size **[Q2-3. How many employees does your business have?]**, 96% of the businesses surveyed reported having "20 or fewer full-time employees," corresponding to the typical profile of MSMEs in the region. A significant 51% of businesses have fewer than 10 employees, further validating the start-up nature of these companies. The MSMEs sector in West Africa is characterized by small business sizes, and this statistic is reflective of the broader regional dynamics where micro and small enterprises dominate (Muriithi M. S., 2017).

When it comes to financial performance **[Q2-5. What was your business's annual turnover for the last financial year?]** and annual growth **[Q2-6. What was the percentage growth rate of your business's annual turnover in the last financial year?]**, while we could not independently verify the authenticity of

[96]Digital entrepreneurship and skills: https://www.afdb.org/en/topics-and-sectors/sectors/information-and-communication-technology/digital-entrepreneurship-and-skills

the data provided by the interviewees, we proceeded under the assumption that their inputs were honest and reflective of their businesses' actual state, without substantial exaggeration. Due to the diversity of sectors represented in the sample, direct comparisons between businesses in different industries should be made with caution, as sectors vary greatly in their revenue potential. For example, a start-up in the "ICT" sector is possibly to generate significantly more revenue compared to one in "Agriculture & Agribusiness", even if they are at the same stage of development.

According to survey responses, nearly half (49%) of businesses reported an annual turnover between *"$100k- $500k"* for the past year. This revenue range is typically associated with businesses in the growth stage, as they tend to generate higher earnings compared to those still in the startup phase. Growth-stage businesses are generally more established, having captured a larger share of their target market, which translates into increased financial performance. This turnover range reflects the growth trajectory of many businesses in West Africa, where those that successfully progress to this stage often achieve moderate financial success.

Nevertheless, our data highlights notable exceptions, particularly in the "ICT" sector. Despite identifying as startups, businesses in this particular sector report annual turnovers and annual growth rates comparable to more mature companies that have been operational for a longer time and have already transitioned into the growth stage. This suggests that certain sectors, especially technology-driven and, to a lower extent, financial enterprises, demonstrate strong revenue and growth potential even in their early years, benefiting from factors such as higher scalability, lower marginal costs, and access to broader markets.

(Table 20)

Base (N=)	**45.0**					
Labels	Count	Percent	**Startup**	**Growth**	**Established**	**Scaling**
< $50k	14.0	*31%*	7.0	7.0	0.0	0.0
$50k to $100k	6.0	*13%*	4.0	2.0	0.0	0.0
$100k to $500k	**22.0**	***49%***	**13.0**	**9.0**	**0.0**	**0.0**
$500k to $1M	3.0	*7%*	0.0	1.0	1.0	1.0
> $1M	0.0	*0%*	0.0	0.0	0.0	0.0
Total	**45.0**	***100%***	**24.0**	**19.0**	**1.0**	**1.0**

Table 20. [Q2-5. What was your business's annual turnover for the last financial year?] crossed with [Q2-4. At what stage is your business currently?]

(Table 21)

Base (N=)	45.0				
Labels	Count	Percent	ICT	Agriculture & Agribusiness	Other
Negative growth (decline)	0.0	*0%*	0.0	0.0	0.0
No growth (0%)	1.0	*2%*	0.0	0.0	0.0
1% to 10%	**19.0**	***42%***	**0.0**	**5.0**	**7.0**
11% to 20%	**18.0**	***40%***	**5.0**	**0.0**	**4.0**
21% to 50%	**6.0**	***13%***	**1.0**	**0.0**	**1.0**
Over 50%	0.0	*0%*	0.0	0.0	0.0
Refused	1.0	*2%*	0.0	0.0	1.0
Total	**45.0**	***100%***	**6.0**	**5.0**	**13.0**

Table 21. [Q2-6. What was the percentage growth rate of your business's annual turnover in the last financial year?] crossed with [Q2-4. At what stage is your business currently? = "startup (early stage)"] and [Q2-1. What is the main sector of activity that your business operates in? = "ICT" vs. "Agriculture & Agribusiness" vs. "Other"]

On the other hand, 31% of respondents, spanning businesses at both the startup and growth stages, reported annual revenues "strictly below $50k" (Table 20). These businesses may either be true startups in their infancy, or they may be experiencing slower development due to factors such as limited access to financing, constrained market penetration, high initial scaling costs — or the inherently slower growth nature of their sector. A qualitative insight from the study suggests that *"for many entrepreneurs in the region, particularly new market entrants, profitability is often constrained by high operational expenditures, which could take several years to offset before achieving financial stability."*

Responses to **[Q2-5, Q2-6]** were left unmodified, as they accurately reflect the perceived financial performance of the businesses. Yet, it is important to emphasize that different sectors exhibit varying revenue-generating potentials with flatter convex rather than concave growth trajectories. As noted earlier, some industries tend to generate higher revenues more rapidly than others. For instance, comparing the performance of a startup in "*ICT*" with one in "*Agriculture & Agribusiness*" is entirely unreasonable, as these sectors operate under distinct market conditions, customer bases, and growth curves. An "*ICT*" business, even in its early stages, may benefit from higher scalability and access to international markets, enabling faster revenue growth. Conversely, an "*Agriculture & Agribusiness*" company, even if well-established, may require longer-term investments and gradual market penetration before achieving significant financial success.

4.3. ENTREPRENEURIAL LANDSCAPE AND ECOSYSTEM

The entrepreneurial ecosystem in West Africa is shaped by a dynamic and multifaceted interplay of economic, financial, and regulatory factors that collectively influence business growth, sustainability, and

innovation. The data collected through our survey provides a rich and diverse perspective, offering valuable insights into the realities entrepreneurs face across the region. To ensure a structured and meaningful analysis, the findings have been systematically categorized, allowing for cross-country comparisons that highlight both common trends and country-specific nuances.

Businesses surveyed as part of this study identified six (6) key pillars that define their operating environment and shape their challenges and opportunities. These pillars serve as the foundation of the region's business landscape, reflecting both structural barriers and enablers of entrepreneurial success. In the subsequent sub-sections, we explore these fundamental building blocks in detail: 1- Business Environment & Economic Conditions, 2- Access to Finance, 3- Workforce & Talent, 4- Government & Policy Support, 5- Sector-Specific Growth Trends, and 6- the Funding Climate.

Through this structured analysis, we aim to provide a crystal-clear understanding of the West African entrepreneurial ecosystem, shedding light on both systemic hurdles and avenues for growth.

4.3.1. BUSINESS ENVIRONMENT & ECONOMIC CONDITIONS

The entrepreneurial landscape in West Africa is shaped by a rapidly evolving ecosystem where opportunities coexist with significant challenges. Across Ghana, Ivory Coast, and Senegal, a strong and dynamic startup environment has taken root, driven by a growing pool of entrepreneurs eager to capitalize on emerging market needs.

In Ghana, this momentum is particularly visible, with 87% of surveyed entrepreneurs acknowledging the vibrancy of the ecosystem, a sentiment slightly less pronounced in Ivory Coast (80%) and Senegal (73%). As put by one key informant, "*the enthusiasm in Ghana could be attributed to the presence of incubators like MEST Africa and the Ghana Tech Lab, which provide structured training, funding opportunities, and mentorship to early-stage businesses.*" "*Ivory Coast, too,*" the same key informant specified, "*has seen the rise of innovation hubs such as the Orange Digital Center in Abidjan, yet entrepreneurs there appear to perceive a more fragmented support structure.*" "In Senegal," he finally added, "*the startup scene, while very promising, seems to be advancing at a more measured pace, possibly due to regulatory hurdles and a more centralized investment landscape concentrated around Dakar.*"

(Figure 10)

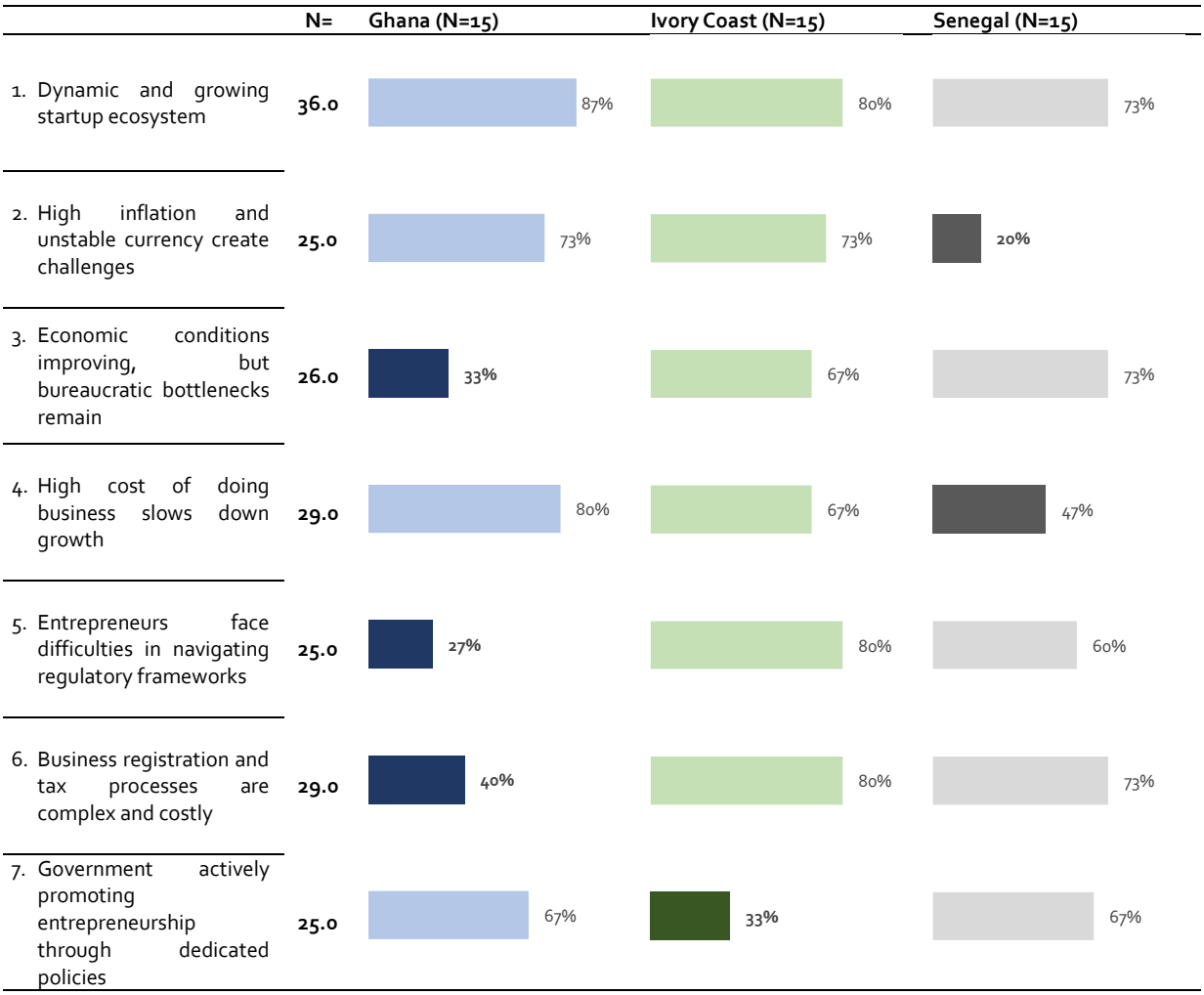

Figure 10. Business environment and economic conditions: comparative

Despite this entrepreneurial dynamism, economic instability (and currency volatility) remains a pressing concern, particularly in Ghana and Ivory Coast, where 73% of respondents cited high inflation and unstable currency as major obstacles. The Ghanaian cedi, for example, has undergone substantial depreciation, causing fluctuations in the cost of imported goods and raw materials, which disproportionately affects MSMEs with limited financial buffers. Entrepreneurs in Ivory Coast have similarly struggled with currency volatility, despite the relative stability offered by the CFA franc, as inflationary pressures continue to drive up operational costs[97]. Surprisingly, only 20% of Senegalese respondents raised this issue, likely due to Senegal's deeper monetary integration within the West African

[97]Currency volatility in West Africa. Managing risks in emerging markets: https://www.africanleadershipmagazine.co.uk/currency-volatility-in-africa-managing-risks-in-emerging-markets/

Economic and Monetary Union (WAEMU), which has helped cushion businesses from the severe currency fluctuations experienced elsewhere[98].

While economic conditions have shown signs of improvement, regulatory bottlenecks continue to hamper business efficiency, particularly in Ivory Coast and Senegal. Approximately 26 out of 45 surveyed entrepreneurs reported bureaucratic inefficiencies, with Ghana standing out as a country where such issues appear to be less of a burden, as reflected in the fact that only 33% of respondents (businesses) there expressed concerns about administrative hurdles. According to one key informant, an excerpt from qualitative interviews: "*Ghana's relative success in reducing bureaucratic red tape could be attributed to initiatives such as the Digital Property Address System and the government's push toward paperless port operations, which have expedited processes that were previously plagued by delays.*" In contrast, in Senegal and Ivory Coast, the time-consuming nature of obtaining business permits and fulfilling tax obligations remains a significant challenge. A common complaint among entrepreneurs in Ivory Coast (Abidjan), for example, is "*the unpredictability of regulatory enforcement, where businesses often face unexpected fines or compliance demands that were not clearly outlined at the time of registration.*"

The cost of doing business is another critical issue, with 29 out of 45 respondents expressing concern over high operational expenses. Once again, Ghana and Ivory Coast appear to be the hardest hit, while Senegalese entrepreneurs were notably less vocal about this challenge, with fewer than half of them raising it as a major concern. This could suggest that business costs in Senegal, particularly in terms of rent and utilities, are relatively more manageable. In Dakar, for instance, certain state-backed initiatives provide subsidized co-working spaces and financial incentives for startups in priority sectors like agribusiness and digital innovation. Meanwhile, in Accra and Abidjan, rising office space rental prices and expensive utility bills are putting pressure on entrepreneurs, particularly those in capital-intensive sectors like manufacturing[99]. The difficulties associated with navigating complex regulatory frameworks further exacerbate these cost concerns, with many entrepreneurs reporting that excessive administrative procedures increase compliance expenses and discourage formalization[100].

[98]Currency volatility/inflation, how they affect economies in Africa: https://www.africanleadershipmagazine.co.uk/currency-volatility-inflation-how-they-affect-economies-in-africa/?q=senegal-authorities-intensify-repression-ahead-of-2024-election&pr=245775&lang=en
[99]United Nations Economic Commission for Africa, 2023. Available at https://uneca.org/eca-events/sites/default/files/resources/documents/sro-na/icsoe-na-wa-2023/socioeconomic-profile-2023-west-africa-english.pdf
[100]Doing Business in West Africa – A Case Study of Ghana, Nigeria, Ivory Coast, and Senegal: https://firmusadvisory.com/2024/08/20/doing-business-in-west-africa-a-case-study-of-ghana-nigeria-ivory-coast-and-senegal/

Business registration and taxation processes remain particularly burdensome, as highlighted by 29 out of 45 respondents, though the extent of the challenge varies by country. Ghana appears to have taken steps to simplify these processes, as only about one-fourth of its entrepreneurs cited this issue. Online registration platforms and MSME-friendly tax policies have contributed to a relatively smoother experience for new businesses[101]. However, in Senegal and Ivory Coast, complex tax structures and slow bureaucratic procedures continue to be sources of frustration. Entrepreneurs in Senegal have noted that tax compliance is often opaque[102], with shifting regulations that make long-term planning difficult. Similarly, in Ivory Coast, startup founders reported long delays in business registration, with some applications taking months to be processed, creating uncertainty for emerging ventures.

Despite these challenges, there is a general acknowledgment of government efforts to promote entrepreneurship, though perceptions vary across the three countries. Approximately 25 out of 45 respondents recognized state-backed policies aimed at fostering entrepreneurship, but this sentiment was less pronounced in Ivory Coast. In Ghana, initiatives such as the National Entrepreneurship & Innovation Program (NEIP) have played a role in supporting young businesses through seed funding and training programs. Senegal's *Délégation Générale à l'Entrepreneuriat Rapide* (DER) has similarly been instrumental in providing financial and technical assistance, particularly to women and youth-led enterprises. However, in Ivory Coast, the perception of government support appears weaker, possibly reflecting gaps in the accessibility or effectiveness of existing programs. While initiatives such as CI20 (*Coalition Ivoirienne des Startups*) exist, many entrepreneurs struggle to secure government-backed funding or navigate the bureaucratic process required to benefit from these initiatives[103].

Overall, while the startup ecosystem in West Africa is undeniably growing and blooming, entrepreneurs continue to face a mix of economic and regulatory challenges that vary in intensity across Ghana, Ivory Coast, and Senegal. Ghana stands out as a country where regulatory processes appear more streamlined and business costs, though high, are somewhat mitigated by proactive digitalization efforts. Senegal benefits from greater currency stability and a relatively more affordable business environment, while

[101]Register and Start a business in West Africa online in 5 Minutes: https://rahizi.org/en/register-start-a-business-in-west-africa-in-5-minutes-online/
[102]SENEGAL: THE COUNTRY FACING ENTREPRENEURIAL CHALLENGES https://africaeye.org/en/2025/01/05/senegal-the-country-facing-entrepreneurial-challenges/

[103]Ivory Coast's micro-entrepreneurs excluded from a booming economy
https://www.ft.com/content/8d5eb950-169e-11e5-b07f-00144feabdc0

Ivory Coast's entrepreneurs appear to be facing more acute regulatory and policy-related obstacles. Inflation and high operational costs remain widespread concerns, particularly in Ghana and Ivory Coast, where businesses are more exposed to economic fluctuations. Nonetheless, as one key informant beautifully summarized it, "*the entrepreneurial spirit remains strong across all three target countries, with business owners pushing forward despite the obstacles, drawing on local innovation hubs, digital platforms, and evolving policy frameworks (i.e. startup acts) to navigate the complexities of their respective ecosystems.*"

4.3.2. ACCESS TO FINANCE

Access to finance remains one of the most pressing challenges for entrepreneurs across Ghana, Ivory Coast, and Senegal, with early-stage startups facing particularly acute difficulties in securing capital. A significant 31 out of 45 respondents highlighted the challenge of financing, though its intensity varies from one country to another. Entrepreneurs in Ivory Coast appear to be struggling the most, with nearly 70% citing limited access to funding as a major barrier, whereas the situation, while still problematic, seems slightly less severe in Senegal (67%) and Ghana (60%). This discrepancy could partly be explained by the differing levels of financial sector development and government involvement in startup financing. In Ghana, for example, initiatives such as the Ghana Venture Capital Trust Fund (VCTF) and the NEIP provide some degree of support to emerging businesses, while in Senegal, programs like the DER play a similar role in offering funding to youth and women entrepreneurs. Ivory Coast, however, appears to lack the same level of structured state-backed financing mechanisms, making it considerably more difficult for startups to access early-stage capital.

(Figure 11)

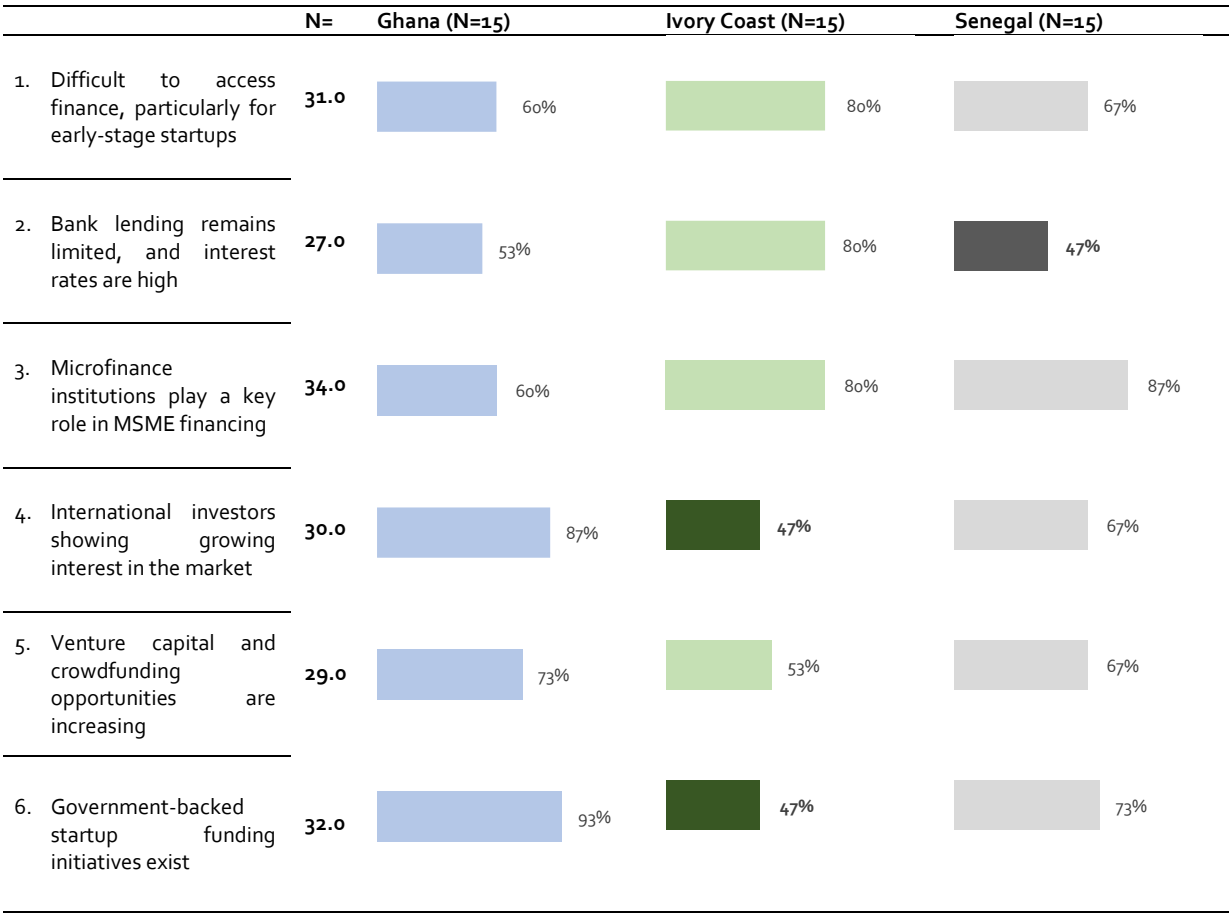

Figure 11. Access to finance: comparative

"*Bank lending continues to be a largely inaccessible financing avenue for many entrepreneurs in West Africa, with high interest rates and stringent collateral requirements acting as significant barriers,*" one key informant explained during an interview. This issue is particularly pronounced in Ivory Coast, where 80% of entrepreneurs indicated that bank loans are either unavailable or prohibitively expensive. Ghana and Senegal seem to fare slightly better, with 53% and 47% of respondents, respectively, highlighting this challenge. "A key factor driving these differences is the overall structure of the banking sector and risk appetite among financial institutions," an excerpt of qualitative interviews, that is. In Ivory Coast, one key informant, a former World Bank consultant, stated "*commercial banks remain highly conservative in their lending practices, prioritizing established businesses over startups due to concerns over creditworthiness and repayment risks.*" This, in fact, has led many entrepreneurs to seek alternative financing options, though such options remain limited in the country. "*In Ghana,*" on the other hand, the same key informant reported, "*the Bank of Ghana's latest financial sector reforms, including the introduction of a credit*

guarantee scheme, have somewhat improved the situation by encouraging banks to take measured risks in supporting MSMEs." Also, "*in Senegal,"* he added, "*government-backed loan schemes such as the Fonds de Garantie des Investissements Prioritaires (FONGIP) have helped mitigate some of the difficulties associated with traditional banking loans, though access remains constrained for many startups without strong financial records."*

In light of these financing challenges, Microfinance Institutions (MFIs) have emerged as a crucial alternative for MSMEs and early-stage startups. An overwhelming 34 out of 45 respondents acknowledged the key role played by MFIs in business financing, with entrepreneurs across all target countries expressing near-unanimous agreement on this point. The popularity of microfinance could be attributed to its relatively flexible lending requirements and its accessibility to businesses that may not qualify for traditional bank loans. In Senegal, institutions such as *Crédit Mutuel du Sénégal* (CMS) and *La Banque Agricole* (formerly CNCAS) have provided essential credit lines to entrepreneurs in sectors ranging from agriculture and agribusiness to retail. In Ghana, MFIs such as *Sinapi Aba Trust* and *Grooming Centre* have similarly facilitated small-scale lending, often targeting informal businesses that make up a significant portion of the entrepreneurial ecosystem. However, while MFIs offer a vital lifeline to relatively new and small businesses, their high-interest rates and small-loan sizes limit their effectiveness in scaling high-growth (tech) startups that often require larger capital injections.

The growing interest of international investors in West Africa's entrepreneurial landscape presents a promising, albeit uneven, opportunity for startups[104]. About 30 out of 45 respondents noted an increase in international investment interest, though this trend appears to be more pronounced in Ghana and Senegal than in Ivory Coast, where entrepreneurs were evenly split on the validity of this statement. Ghana, in particular, has positioned itself as a regional startup hub, attracting major investment funds such as the Meltwater Entrepreneurial School of Technology (MEST), the Ghana Angel Investor Network (GAIN), and the Mastercard Foundation's investment initiatives. Senegal, as well, has seen increased foreign investor engagement, with the government actively promoting the country as a gateway to Francophone Africa for venture capital. Initiatives such as the Senegal Startup Act, which seeks to create a more attractive environment for foreign investors, have played a role in boosting external funding. In contrast, Ivory Coast appears to be lagging behind in attracting foreign capital, possibly due to regulatory

[104]Investment flows to Africa reached a record $83 bn in 2021: https://unctad.org/news/investment-flows-africa-reached-record-83-billion-2021

uncertainty and investor perceptions of risk. "*While Abidjan has a vibrant business scene,*" as put by one key informant, "*international investors may be deterred by the lack of transparent funding structures and a startup-friendly investment climate.*"

The rise of venture capital (VC) and crowdfunding as alternative financing channels has also been noted across the region[105], with 29 out of 45 respondents acknowledging their growing importance. Ghana appears to be leading in this area, benefiting from an increasing number of VC firms and angel investors willing to fund high-potential startups[106]. Accra-based firms such as *Injaro Investments* and *Chanzo Capital* have played a significant role in providing equity financing to promising ventures. Crowdfunding platforms, though still in their early stages, are also gaining traction, with entrepreneurs leveraging global sites[107] such as *Kickstarter* and *GoFundMe*, as well as Africa-focused platforms like *M-Changa*[108]. Senegal's startup ecosystem has similarly witnessed an increase in venture capital interest, particularly from firms such as *Partech Africa*[109], which has invested in several Senegalese tech startups. However, in Ivory Coast, despite more than half of entrepreneurs acknowledging the growing role of VC and crowdfunding, access to such funding remains more limited, with many startups still struggling to secure alternative financing.

Government and nongovernment-backed startup funding initiatives have emerged as another crucial pillar of entrepreneurial financing, though their effectiveness varies significantly across the three countries[110].

Nearly all Ghanaian entrepreneurs surveyed cited the presence of state-supported funding programs, reinforcing Ghana's reputation as a regional leader in fostering entrepreneurship through public-sector engagement. Programs such as the Youth Enterprise Support (YES) *Fund* and the *Ghana Economic Transformation Project* (GETP) have provided substantial capital and resources to early-stage businesses.

[105]Venture Capital, Angel Investors, Crowdfunding, or Grants: Choosing the Right Option in Africa: https://oasismagazine.africa/venture-capital-angel-investors-crowdfunding-or-grants-choosing-the-right-option-in-africa/
[106]Venture Capital Funds in West Africa: https://tracxn.com/d/investor-lists/venture-capital-funds-in-west-africa/__-RtUJuuV5YyotVqUJDPy1ztkTNujY03AonoVxFRWmrY
[107]Crowdfunding in Africa: Africa's Leading Crowdfunding Platforms: https://tadamon.community/news/crowdfunding-in-africa-africa-s-leading-crowdfunding-platforms-part-2-
[108]Mobile & Online Fundraising For Africa | M-Changa Africa: https://www.mchanga.africa/
[109]Partech, a global investment platform for tech and digital companies: https://partechpartners.com/

[110]UN-backed fund looks to invest $1bn in African startups: https://www.dabafinance.com/en/news/un-backed-fund-aims-to-invest-1bn-in-african-startups

Senegal also appears to have made significant strides in this area, with nearly three-fourths of respondents highlighting the existence of government-backed funding initiatives. The DER initiative, in particular, has been instrumental in providing financial and technical support to startups, particularly those led by young entrepreneurs and women. However, in Ivory Coast, less than half (< 50%) of surveyed businesses recognized the existence of similar government-backed funding schemes, suggesting that the state's role in supporting startup financing remains relatively underdeveloped. "*This lack of government-led financial support,*" as pointed out by one key informant, "*may partly explain why access to finance remains such a significant challenge in the country, as private-sector funding alone is insufficient to meet the needs of early-stage startups.*"

Overall, while access to finance continues to be a major hurdle for entrepreneurs across Ghana, Ivory Coast, and Senegal, the extent of the challenge varies by country. Ghana appears to have a relatively more developed financing ecosystem, with stronger government support, growing international investment, and a dynamic VC scene. Senegal, while still facing financing challenges, benefits from more stable MFIs and increasing international interest. Ivory Coast, on the other hand, appears to be struggling the most, with limited access to bank loans, weaker government-backed funding programs, and a less developed alternative financing ecosystem. Despite these hurdles, entrepreneurs across these countries continue to explore creative financing solutions, leveraging microfinance, venture capital, and international investment to navigate the complex financial landscape.

4.3.3. WORKFORCE AND TALENT

The availability of a skilled workforce remains a mixed reality for entrepreneurs in Ghana, Ivory Coast, and Senegal. While there is a broad consensus (33 out of 45 respondents) that skilled talent exists in the region, significant gaps in technical expertise persist. Entrepreneurs across all target countries cited this challenge with no major differences between them, suggesting that while general business and administrative skills may be accessible, specialized expertise, e.g., digital skills, advanced manufacturing, and high-tech innovation, remains scarce. This shortage of technical expertise poses a serious constraint on startups looking to scale, particularly in sectors requiring advanced technological know-how, such as fintech, agritech, and artificial intelligence (AI)[111].

[111]Why the skills gap remains wider in Africa: https://www.weforum.org/stories/2019/09/why-the-skills-gap-remains-wider-in-africa/

One of the key drivers shaping the workforce and entrepreneurial landscape in West Africa is the motivation behind entrepreneurship itself. The study reveals that entrepreneurship is largely driven by necessity rather than opportunity, with 31 out of 45 respondents highlighting this trend. However, this phenomenon is not uniform across the three countries. In Ghana and Ivory Coast, at least 80% of entrepreneurs indicated that they turned to entrepreneurship out of necessity, often due to a lack of stable employment opportunities in the formal sector. This aligns with the broader economic challenges faced by these countries, where job scarcity and underemployment push individuals toward self-employment as a coping mechanism, survival strategy. In contrast, Senegal presents a different reality, with only 40% of entrepreneurs citing necessity as the main driver of their business ventures. Instead, Senegalese entrepreneurship appears to be more rooted in innovation and proactive business creation, rather than being a fallback option due to economic hardship. This suggests that the entrepreneurial ecosystem in Senegal may be more dynamic, with startups emerging from genuine business opportunities rather than a response to unemployment. The presence of programs such as DER and other relevant initiatives fostering startup incubation may contribute to this difference, positioning Senegal as a regional hub for innovation-driven entrepreneurship.

(Figure 12)

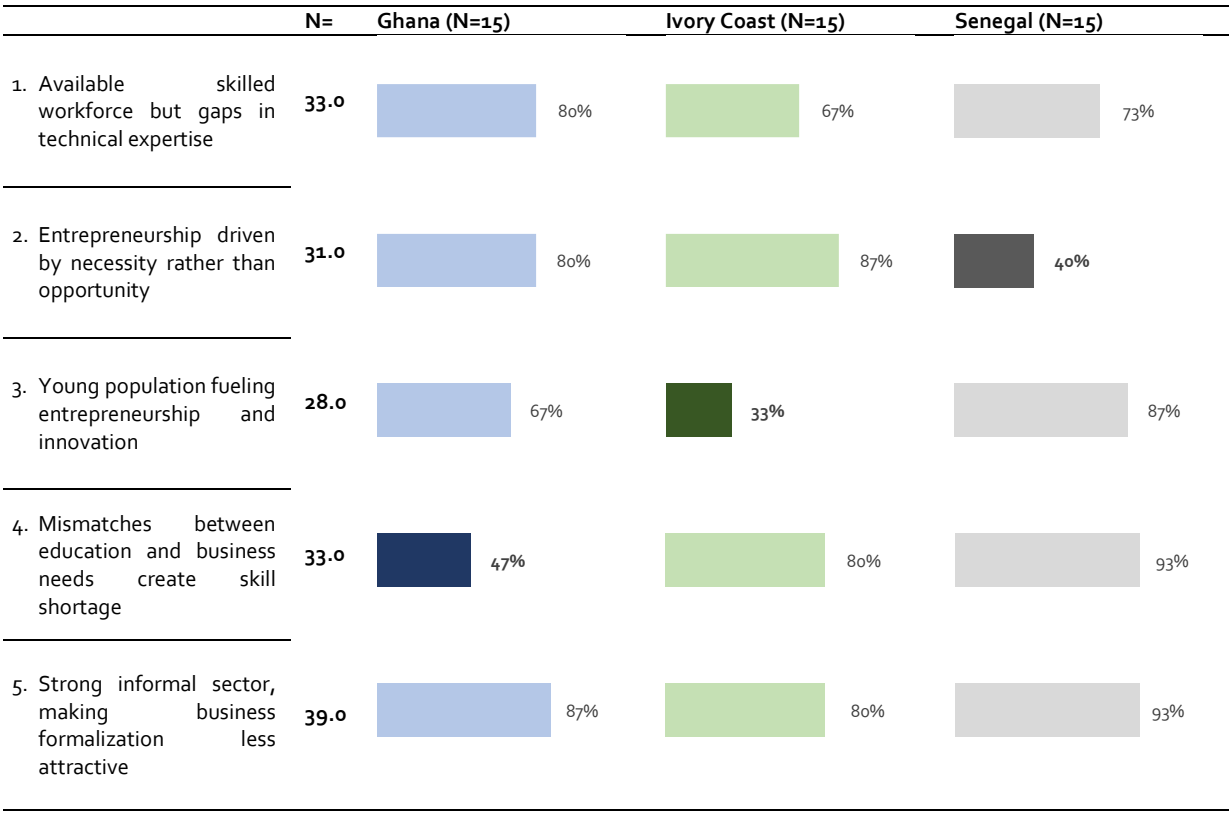

Figure 12. Workforce and talent: comparative

The region's young population is often viewed as a catalyst for entrepreneurship and innovation, with 28 out of 45 respondents highlighting this trend. Nevertheless, the role of youth in shaping the entrepreneurial landscape varies from one country to another. In Ghana and Senegal, more than half (> 50%) of the surveyed entrepreneurs acknowledged that young people are driving innovation and startup growth. This comes in line with demographic trends, as both countries have a large and growing youth population eager to explore business opportunities[112]. Ghana, in particular, has seen a rise in youth-led startups in the tech sector, supported by initiatives like *MEST Africa*, which focuses on training young entrepreneurs in software development and business management. In Senegal, the government's emphasis on youth entrepreneurship, combined with strong cultural support for small business creation, has encouraged young people to enter the startup ecosystem. But then again, the situation is markedly different in Ivory Coast, where only about one-third of respondents agreed with this assessment[113]. This

[112]Youth Entrepreneurship: The backbone of the African continent https://www.tonyelumelufoundation.org/articles/youth-entrepreneurship-the-backbone-of-the-african-continent

[113]Les jeunes entrepreneurs ivoiriens exclus d'une économie en plein boom : https://www.lenouveleconomiste.fr/financial-times/les-jeunes-entrepreneurs-ivoiriens-exclus-dune-economie-en-plein-boom-27884/

suggests that entrepreneurship in Ivory Coast is largely dominated by older generations, with more than 50% of surveyed entrepreneurs aged 45 or older. The implications of this trend could be significant, as it may indicate a slower adoption of digital innovation and modern business practices compared to Ghana and Senegal, where younger entrepreneurs are more likely to leverage technology in their ventures.

A critical issue affecting the workforce across the region is the mismatch between education and business needs, which has led to persistent skill shortages[114]. This challenge was highlighted by 33 out of 45 respondents, but its severity is inconsistent across the surveyed countries. Senegal appears to be the most affected, with an overwhelming 93% of entrepreneurs pointing to gaps between the education system and labor market requirements. Ivory Coast follows closely, with 80% of respondents citing this issue, while Ghana seems to be in a relatively better position, with only 47% of entrepreneurs identifying it as a major problem. "*The discrepancy suggests,*" as underscored by one key informant, "*that Ghana's education system is more aligned with business and labor market needs, possibly due to government efforts to integrate vocational training and entrepreneurship education into curricula.*" The presence of institutions such as *Ashesi University* and the *Kofi Annan ICT Centre*, which emphasize practical, market-driven skills, has likely contributed to a more competent workforce in Ghana[115]. In contrast, Senegal and Ivory Coast may possibly need to reform their education systems to place greater emphasis on Technical and vocational education and training (TVET), ensuring that graduates are equipped with practical skills that meet industry demands. The lack of such alignment in these two countries may explain why businesses struggle to find employees with the necessary expertise, further constraining business growth and productivity.

Finally, the dominance of the informal sector presents one of the most significant barriers to workforce development and business formalization in West Africa. Nearly all respondents (39 out of 45) acknowledged that the informal sector remains a major challenge across Ghana, Ivory Coast, and Senegal, with near-total unanimity on this issue. The informal economy accounts for a significant portion of employment and economic activity in the region, providing livelihoods for millions who lack access to formal job opportunities[116]. Yet, as noted by one key informant, "*this widespread informality comes at a*

[114]Too Little Access, Not Enough Learning: Africa's Twin Deficit in Education https://www.brookings.edu/articles/too-little-access-not-enough-learning-africas-twin-deficit-in-education/
[115]Ministry launches plan to address skills mismatch, labor imbalances https://www.graphic.com.gh/news/general-news/ministry-launches-plan-to-address-skills-mismatch-labour-imbalances.html
[116]Formalizing Africa's Informal Sector Through the African Continental Free Trade Area (AfCFTA): An Opportunity for Economic Transformation https://jpia.princeton.edu/news/formalizing-africas-informal-sector-through-afcfta-opportunity-economic-transformation

cost, as it discourages businesses from formalizing due to high taxes, complex bureaucratic processes, and a lack of incentives for registration." "*The informal sector's dominance,"* he added, "*also makes it difficult for governments to implement effective labor policies, leading to poor working conditions, low productivity, and limited access to financial and legal protections for workers."* Moreover, and most importantly, the preference for informal employment over formal business structures restricts the development of a competitive, highly skilled workforce, as many workers lack access to structured training and career progression opportunities[117]. "*Addressing this issue would eventually require*," as suggested by key informants, "*targeted policies to incentivize formalization, such as reducing registration costs, providing tax incentives, and improving access to social security for small businesses and workers in the informal sector."*

Indeed, the formalization of the informal sector in West Africa is already underway, with ongoing efforts driven by policy reforms, digital financial inclusion, and entrepreneurship support programs. Governments and regional bodies, including the African Continental Free Trade Area (AfCFTA), have been implementing initiatives to integrate informal businesses into the formal economy by simplifying tax structures, enhancing access to finance, and promoting business registration incentives. While progress varies across target countries, advancements in mobile banking, digital payment systems, and MSME support programs indicate a shift toward greater economic formalization, fostering job creation, social security coverage, and improved regulatory oversight. The formalization of the informal sector in West Africa is a work in progress, with promising initiatives already in motion. Still, the full impact of these efforts remains to be seen, as challenges such as bureaucratic hurdles, financial accessibility, and regulatory enforcement continue to shape the pace of transformation. Only time will tell how these reforms will unfold, and whether they will successfully bridge the gap between the informal and formal economies in a sustainable and inclusive manner.

In summary, the workforce and talent landscape in Ghana, Ivory Coast, and Senegal presents both opportunities and challenges for entrepreneurs. While a skilled workforce is available, technical expertise remains a gap, affecting business growth and innovation. The motivation behind entrepreneurship differs across the region, with Ghana and Ivory Coast driven largely by necessity, while Senegal fosters a more opportunity-driven entrepreneurial culture. The role of youth in entrepreneurship also varies, with Ghana and Senegal benefiting from a younger, more dynamic startup ecosystem, while Ivory Coast's business

[117]Skilled Workers Demand is high, but There's A Shortage in Africa: https://www.myworkpay.com/blogs/skilled-workers-demand-is-high-but-theres-a-shortage-in-africa-

landscape remains dominated by older entrepreneurs. Mismatches between education and labor market needs create significant skill shortages, particularly in Senegal and Ivory Coast, highlighting the need for better alignment between academia and industry. Finally, the overwhelming presence of the informal sector continues to hinder business formalization and workforce development across all three countries, limiting the overall competitiveness of the region's entrepreneurial ecosystem.

4.3.4. GOVERNMENT AND POLICY SUPPORT

Government and policy support play a pivotal role in shaping the entrepreneurial landscape across West Africa, influencing the ease with which businesses can start, grow, and scale. While progress has been made in recent years, the extent and effectiveness of these policies vary significantly across Ghana, Senegal, and Ivory Coast. Entrepreneurs recognize the impact of government initiatives, particularly in fostering a startup-friendly environment, yet they also highlight persistent obstacles such as bureaucratic inefficiencies, complex regulatory frameworks, and the inconsistent implementation of policies. These structural issues shape the way businesses operate, often determining whether an entrepreneur can take advantage of formal support mechanisms or is forced to navigate alternative, less structured paths to sustain their business.

(Figure 13)

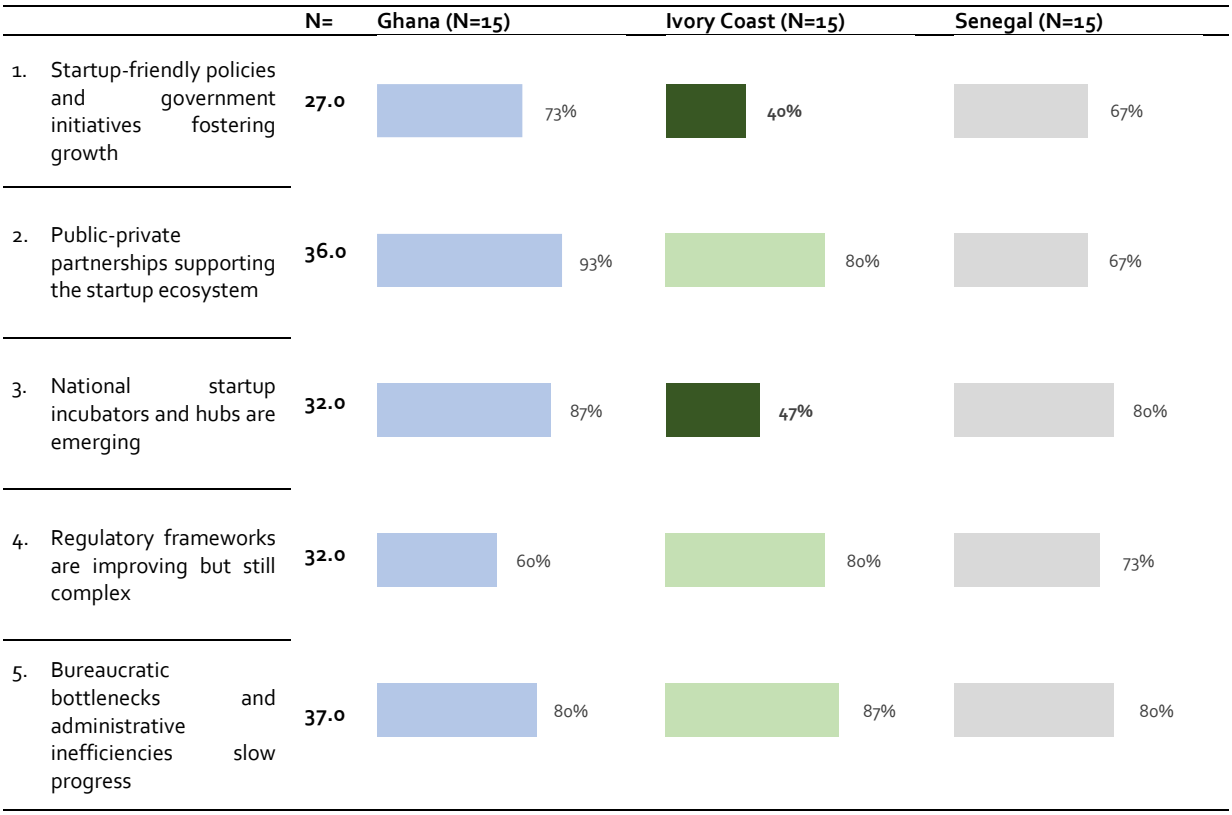

Figure 13. Government and policy support: comparative

In Senegal and Ghana, a significant number of entrepreneurs acknowledged the presence of startup-friendly policies and government initiatives aimed at fostering business creation and growth. Programs — such as the DER — in Senegal have played an instrumental role in providing financial and technical assistance to emerging entrepreneurs, particularly among youth and women. Moreover, a notable policy innovation is the *startup act*, which has been lately introduced in several African countries, including Senegal, to create a more enabling environment for early-stage businesses. Senegal's startup act provides legal recognition, tax incentives, and funding opportunities tailored to high-potential startups, aiming to address key barriers to growth. As for Ghana and Ivory Coast, they have yet to implement similar frameworks, relying instead on broader MSME policies that may not fully cater to the unique needs of startups.

In Ghana, the country's NEIP (among other programs and initiatives) has supported startups through funding opportunities, capacity-building initiatives, and mentorship programs. These interventions reflect a proactive approach by the government to stimulate entrepreneurship and position startups as

key drivers of economic development. However, in Ivory Coast, only 40% of surveyed entrepreneurs recognized startup-friendly policies as a major enabler, a far lower percentage than in the other two countries. According to one key informant, "*this suggests that while policies may exist on paper in Ivory Coast, their implementation remains insufficiently impactful, leaving many entrepreneurs to navigate business challenges with limited institutional support.*" "*The relative disconnect between policy design and execution in the country,*" he emphasized, "*could be attributed to structural inefficiencies or even a lack of widespread awareness among entrepreneurs about available government programs.*"

One area where there is near-total agreement among entrepreneurs across the three target countries is the critical role played by public-private partnerships (PPPs) in supporting the startup ecosystem. With 36 out of 45 respondents highlighting the significance of these partnerships, it is evident that collaboration between governments, private sector actors, and international organizations is a crucial factor in strengthening entrepreneurship. Senegal, for instance, has seen successful PPP-driven initiatives such as *CTIC Dakar*, a well-established incubator that provides startups with mentorship, networking opportunities, and funding connections. Ghana, similarly, has leveraged PPPs through programs such as *MEST Africa*, which bridges local entrepreneurs with international investors, providing them with resources to scale their businesses beyond national borders. In Ivory Coast, despite the challenges in government-led policy support, the strong presence of PPPs suggests that the private sector is stepping in to fill some of the gaps left by the state. This underlines the growing recognition that sustainable entrepreneurship ecosystems require collaborative efforts that extend beyond government interventions alone.

Another noteworthy trend in the region is the emergence of national startup incubators and innovation hubs[118]. These structures have been widely acknowledged by entrepreneurs, with 32 out of 45 respondents affirming their increasing presence. Nevertheless, the extent to which incubators are integrated into the entrepreneurial ecosystem varies significantly. Ghana and Senegal have seen remarkable growth in this domain, with 87% and 80% of surveyed businesses respectively citing incubators as a key support mechanism. Spaces like *Impact Hub Accra* in Ghana and *Jokkolabs* in Senegal provide invaluable services, from business development training to investor matchmaking, thereby creating an enabling environment for startup success. In contrast, Ivory Coast lags behind, with only 47%

[118]Business incubators in Africa: a review of the literature https://doi.org/10.1080/2157930X.2023.2295090

of entrepreneurs recognizing the impact of incubators in their country. As accentuated by one key informant, "*this indicates that while incubators are present, their reach is either limited or they do not offer the same level of structured support as those in Ghana and Senegal, with this disparity potentially stemming from differences in funding availability, the maturity of the local entrepreneurial ecosystem, or the extent of collaboration between incubators and other key stakeholders.*"

Amid these positive developments, regulatory frameworks continue to pose a major challenge across West Africa. Indeed, surveyed entrepreneurs widely accepted as true that while regulatory environments have improved over the years, they remain complex and difficult to navigate. The extent of this challenge is less pronounced in Ghana compared to Senegal and Ivory Coast, where cumbersome bureaucratic processes continue to hinder business formalization and growth. This regulatory burden manifests in several ways, from the time-consuming process of obtaining business licenses to unclear tax policies that create uncertainty for startups. In Ivory Coast, for example, businesses frequently struggle with inconsistencies in regulatory enforcement, leading to unpredictability in compliance requirements. Senegalese entrepreneurs also report frustrations with overlapping administrative requirements, where multiple agencies demand redundant documentation, slowing down the ease of doing business. While Ghana has taken more concrete steps toward simplifying (and digitizing) business processes, challenges persist, particularly for MSMEs that lack the resources to hire legal and administrative experts to navigate the system.

Perhaps the most universally cited challenge across the region is bureaucratic inefficiency. With 37 out of 45 respondents identifying this issue as a major roadblock, it is evident that excessive paperwork, slow administrative processes, and outdated government systems pose a serious constraint to entrepreneurship. These inefficiencies discourage many entrepreneurs from formalizing their businesses, pushing them into the informal sector where they avoid lengthy registration processes but also miss out on the benefits of formal recognition, such as access to credit, legal protection, and business development support. The prevalence of bureaucratic hurdles means that even those entrepreneurs who wish to comply with regulations often face insurmountable obstacles, leading to frustration and stagnation. "*In Senegal and Ivory Coast,*" as noted by one key informant, "*obtaining necessary permits for certain industries could take months, significantly delaying business operations.*" In Ghana, while the situation is relatively better, entrepreneurs still report some difficulties in accessing government support due to administrative bottlenecks that slow down decision-making processes. Addressing these

inefficiencies would require targeted reforms, including the digitization of administrative services, the reduction of redundant regulatory requirements, and a shift towards more entrepreneur-friendly government engagement.

Overall, the government and policy support landscape in West Africa presents a mix of progress and persistent challenges. While Senegal and Ghana have made commendable strides in fostering startup-friendly policies and supporting innovation through incubators and PPPs, Ivory Coast fails to keep up in several key areas. The region as a whole continues to grapple with regulatory complexity and bureaucratic inefficiencies that stifle entrepreneurial ambition and limit business expansion. Henceforth, governments must focus on streamlining administrative processes, reducing regulatory burdens, and ensuring that policy initiatives are effectively implemented and widely accessible. Strengthening public-private partnerships and expanding the reach of incubators and startup hubs would also be critical in driving sustainable business growth. If these challenges are addressed effectively and without further delay, we believe West Africa has the potential to unlock a new era of entrepreneurship, one that is not merely driven by necessity but powered by innovation, opportunity, and sustainable economic transformation.

4.3.5. SECTOR-SPECIFIC GROWTH TRENDS

Sector-specific growth trends in West Africa reflect a dynamic and evolving entrepreneurial landscape, with key industries driving innovation, economic expansion, and job creation. Across Ghana, Senegal, and Ivory Coast, entrepreneurs are seizing opportunities in high-growth sectors, leveraging advancements in technology, financial services, agribusiness, and renewable energy to build scalable and impactful businesses. While certain trends manifest uniformly across the region, others show country-specific nuances, shaped by market maturity, local demand, and government support. These sectoral shifts highlight not only the promise of entrepreneurship in West Africa but also the emerging challenges and opportunities that define the ecosystem.

(Figure 14)

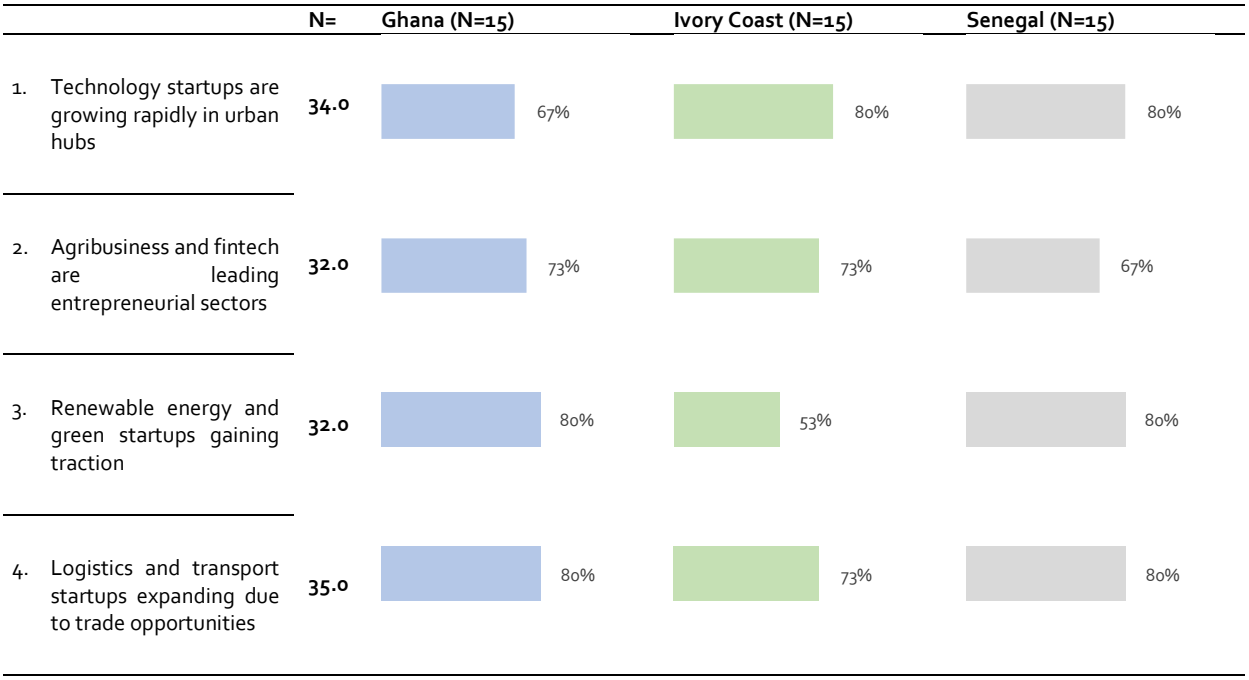

Figure 14. Sector-specific growth trends: comparative

One of the most notable trends is the rapid growth of technology startups, particularly in urban centers. With 34 out of 45 surveyed entrepreneurs acknowledging this trend, there is near-universal agreement that the tech sector is a dominant force shaping the future of entrepreneurship. The expansion of tech

startups, referred to in the literature as *unicorns*[119], is particularly pronounced in Ivory Coast and Senegal (among other African countries including Nigeria), where a surge in digital platforms, e-commerce solutions, and software development firms is transforming traditional industries. Ivory Coast's burgeoning tech scene is exemplified by Abidjan's rising status as a regional innovation hub, with startups like *Janngo*[120], a digital platform facilitating business growth, gaining international recognition. Senegal, on the other hand, has witnessed a tech boom in Dakar, driven by startups like *Wave*[121], which has revolutionized mobile payments in Francophone Africa. While Ghana is equally vibrant in the tech space, its ecosystem may appear less striking in recent years, possibly because the country has long been a regional leader in technological entrepreneurship. Accra's strong foundation in tech innovation, bolstered by institutions like *MEST Africa*[122] and the impact of early tech success stories, means that while growth continues, the sense of novelty and expansion may not be as pronounced as in Senegal and Ivory Coast, where newer startups are just beginning to scale at a similar pace.

Beyond the tech industry, agribusiness and fintech stand out as the two leading entrepreneurial sectors in the region. With 32 out of 45 respondents recognizing their prominence, these industries are thriving in all three countries, albeit with stronger momentum in Ghana and Ivory Coast compared to Senegal. In Ghana, agribusiness has flourished as an engine of economic development, with startups leveraging technology to optimize supply chains, reduce post-harvest losses, and enhance productivity. Companies like *AgroCenta*, which connects smallholder farmers to markets through digital solutions, exemplify the sector's transformative potential. Similarly, Ivory Coast's deep-rooted agricultural economy has fueled agribusiness expansion, particularly in cocoa and cashew production, where startups are integrating sustainability and value-added processing to increase competitiveness. Fintech, meanwhile, continues to disrupt traditional banking and financial services, catering to underserved populations and accelerating financial inclusion. The rise of digital banking platforms, mobile money services, and blockchain-based payment solutions has been particularly visible in Ghana and Ivory Coast, where companies such as *Zeepay* and *CinetPay* are reshaping financial transactions. Though fintech has also

[119]Here are Africa's biggest startups based on valuation: https://techcrunch.com/2025/03/29/here-are-africas-biggest-startups-based-on-valuation/
[120]https://www.janngo.com/
[121]Wave Mobile Money becomes the first Fintech operating in multiple WAEMU countries to get an E-money license https://www.wave.com/en/blog/sn-emi/index.html
[122]Founded in 2008 by the Meltwater Foundation, MEST Africa is a Pan-African training program, seed fund and incubator, with a goal of equipping the continent's most promising tech entrepreneurs with the skills required to launch and scale globally successful software companies. https://vc4a.com/mest/

been expanding in Senegal, its penetration appears slightly slower in contrast, potentially due to the dominance of a few established players like *Wave* and *Orange Money*, which have already captured large market shares. Nevertheless, the fintech sector remains a crucial pillar of entrepreneurship in West Africa, providing the infrastructure needed for businesses to thrive in a digital economy.

Another emerging trend is the growing interest in renewable energy and green startups[123]. Entrepreneurs across Ghana, Senegal, and Ivory Coast are increasingly exploring opportunities in sustainable energy solutions, with startups focusing on solar power, waste-to-energy innovations, and eco-friendly construction materials. While this trend is present in all three target countries, it appears more pronounced in Ghana and Senegal, where government policies and investor interest have facilitated the growth of green businesses. Ghana's push for renewable energy is reflected in companies like *PEG Africa*, which provides solar energy solutions to off-grid communities, while Senegal's commitment to sustainable development has led to the rise of startups focusing on biofuel production and clean cooking technologies. Ivory Coast, though also witnessing growth in this sector, seems to be at an earlier stage, with fewer green startups achieving significant scale. However, as global investment in sustainability increases, the potential for further expansion in all three countries remains high.

The logistics-and-transport sector is another area experiencing substantial growth, driven by increasing trade opportunities and urbanization. Nearly 75% of surveyed entrepreneurs across Ghana, Senegal, and Ivory Coast highlight this sector as a key area of expansion, indicating its critical role in supporting economic activities. West Africa's growing consumer markets and regional trade agreements, such as the AfCFTA, have created a demand for efficient logistics solutions. Startups in this space are tackling challenges related to supply chain inefficiencies, last-mile delivery, and cross-border transportation. Companies like *Sendy* in Ghana and *Kobo360*, operating across the region, exemplify how technology-driven logistics solutions are optimizing transportation networks and reducing operational costs for businesses. In Senegal, the expansion of e-commerce has fueled the need for reliable delivery services, leading to the emergence of local players catering to both urban and rural markets. Ivory Coast, as a major trade hub in Francophone West Africa, is witnessing a surge in logistics startups aiming to enhance connectivity between ports, cities, and hinterlands. The uniformity of this trend across the three

[123]Green Tech in Africa: Clean Energy Startups and Sustainable Innovations https://tremhost.com/blog/green-tech-in-africa-clean-energy-startups-and-sustainable-innovations/

countries underscores the importance of logistics as a backbone for entrepreneurship, enabling businesses in various sectors to reach customers efficiently.

Taken together, these sectoral growth trends illustrate the evolving nature of entrepreneurship in West Africa, shaped by technological advancements, market demands, and policy environments. While technology startups continue to drive urban innovation, agribusiness and fintech remain foundational pillars of economic growth. The rise of renewable energy and green businesses reflects a shifting focus toward sustainability, while the expansion of logistics and transport highlights the increasing need for efficient infrastructure to support trade and commerce. The nuances observed across Ghana, Senegal, and Ivory Coast demonstrate that while common trends emerge, each country's entrepreneurial ecosystem develops at its own pace, influenced by historical, economic, and institutional factors. As these sectors continue to evolve, they hold the potential to not only transform individual businesses in West Africa but also contribute to broader economic development, job creation, and regional integration.

4.3.6. FUNDING CLIMATE

The funding climate for entrepreneurs in West Africa is evolving, shaped by a mix of local investment trends, venture capital accessibility, international donor support, and government-backed funding programs. While financing remains a key challenge across Ghana, Senegal, and Ivory Coast, notable differences emerge in how entrepreneurs in each country navigate the funding landscape. Access to capital is often a determining factor in the success or stagnation of startups, and while progress is evident, disparities in the availability and distribution of funds continue to shape entrepreneurial trajectories in the region.

A significant trend observed across these three countries is the gradual emergence of local investors willing to support startups. This development is particularly noticeable in Ghana, where 73% of surveyed entrepreneurs acknowledged the presence of local investors, and in Senegal, where 67% recognized this trend.

(Figure 15)

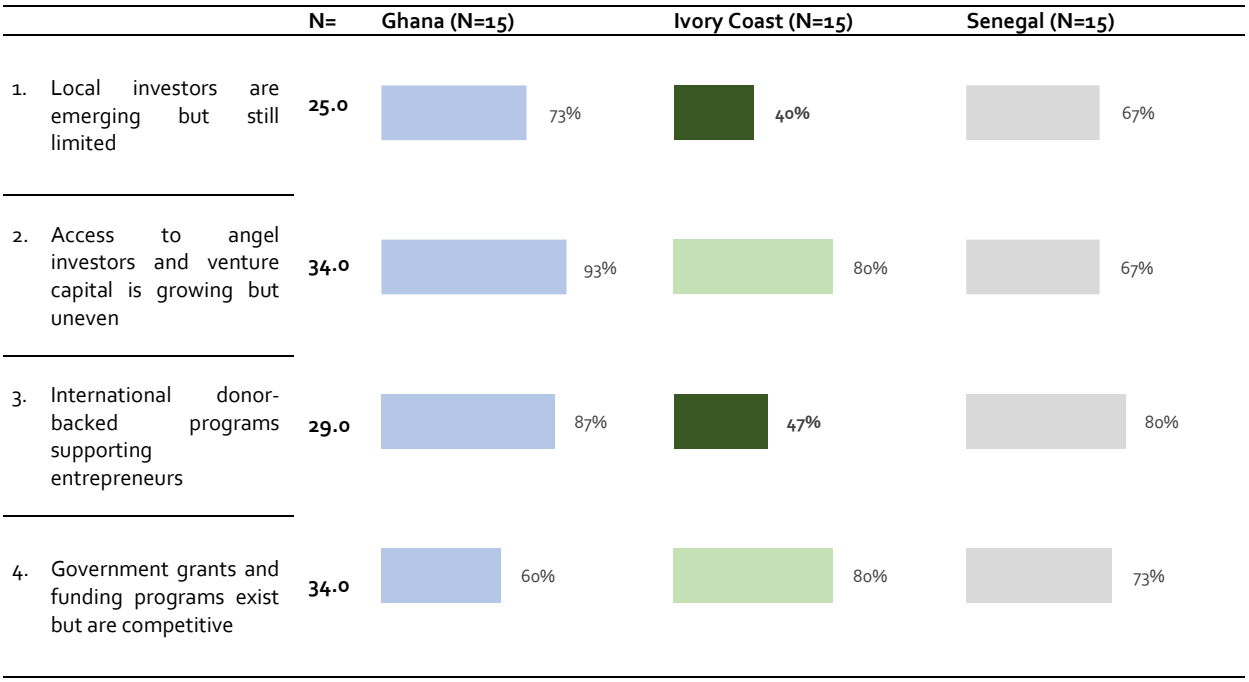

Figure 15. Funding climate: comparative

Ghana's investment ecosystem has been buoyed by growing local angel networks and syndicates e.g., Ghana Angel Investor Network (GAIN), which connects startups with high-net-worth individuals seeking investment opportunities. Similarly, in Senegal, an increasing number of local investment firms and high-profile entrepreneurs are beginning to reinvest in new ventures, helping to foster a culture of domestic funding. However, in Ivory Coast, this phenomenon appears less pronounced, with only 40% of surveyed entrepreneurs reporting the presence of local investors (funding opportunities). Undeniably, the country's investment culture continues to rely primarily on external capital, despite the emergence of promising initiatives in recent years, e.g., the Ivorian Business Angels Network (IBAN). This suggests that while progress is being made, the mobilization of domestic capital is still very limited, in its early stages, particularly in Francophone West Africa.

Beyond local investment, the accessibility of angel investors and VC is another critical aspect of the funding landscape.

Entrepreneurs across the region generally agree that opportunities for securing such funding are increasing, though with significant variations across countries. Ghana stands out as the most favorable environment for VC, with 93% of surveyed entrepreneurs noting its availability. The country has benefited

from a more established startup investment ecosystem, attracting both regional and international investors. Institutions like MEST Africa and Accra-based VC firms such as *Chanzo Capital* have played a crucial role in fostering early-stage investment. Ivory Coast follows closely behind, with 80% of entrepreneurs acknowledging the growth of angel and VC funding. Abidjan, as a regional financial hub, has seen increased investor interest in tech, agribusiness, and fintech startups. In contrast, Senegal, while still experiencing growth in this area, exhibits slower progress, with 67% of entrepreneurs citing access to such funding. The Senegalese startup ecosystem has witnessed notable investments, including international backing for fintech firms like *Wave*, but early-stage funding opportunities remain relatively scarce compared to Ghana and Ivory Coast. This suggests that while VC is expanding across the region, its accessibility is still uneven, with Ghana emerging as a clear leader in this space.

International donor-backed programs have also become a crucial pillar of entrepreneurship financing in West Africa, providing much-needed capital, mentorship, and business development support. This form of funding appears to be significantly more prominent in Ghana and Senegal, with 87% and 80% of surveyed entrepreneurs, respectively, recognizing its importance. Donor initiatives such as the World Bank's support for Ghana's entrepreneurship ecosystem and programs like DER in Senegal have contributed to making startup funding more accessible. Ghana, in particular, has benefited from large-scale programs like the Mastercard Foundation's Young Africa Works initiative.

In comparison, only 47% of entrepreneurs in Ivory Coast highlighted donor-backed programs as a key funding source. While programs such as PROPARCO (the private sector financing arm of the French Development Agency) and African Development Bank (AfDB) initiatives have been present in Ivory Coast, they appear to have a relatively lower impact on grassroots-level entrepreneurs. This discrepancy countersigns that while international funding is making a tangible difference in Ghana and Senegal, its influence in Ivory Coast is more limited, potentially due to differences in program implementation or focus areas.

Government grants and funding programs constitute another financing avenue for entrepreneurs, though these remain highly competitive across all three countries.

Entrepreneurs widely agree that such programs exist but are difficult to secure, with competition for limited resources posing a significant barrier. The prevalence of government-backed funding appears highest in Ivory Coast, where 80% of surveyed entrepreneurs cited these programs as a relevant funding

source. Initiatives like the *Phoenix Plan* and the *Ivorian government's MSME support schemes* have helped increase financing options for startups. Senegal follows closely, with 73% of entrepreneurs acknowledging the presence of government funding, supported by initiatives such as the *Fonds de Développement du Service Universel des Télécommunications* (FDSUT), which provides funding for digital startups. In Ghana, while government programs also exist, their impact appears slightly less significant, with 60% of entrepreneurs citing them as a viable funding source. Programs such as the NEIP provide competitive grant opportunities, but entrepreneurs often find them challenging to access due to bureaucratic hurdles and limited funding allocations. This pattern indicates that although government support for entrepreneurship is a common feature across the region, its effectiveness and accessibility differ, with Ghana appearing to have a slightly more constrained funding environment compared to its regional counterparts.

Taken together, these insights illustrate a funding landscape that, while improving, remains fragmented and sporadic across Ghana, Senegal, and Ivory Coast. The gradual rise of local investors is promising, particularly in Ghana and Senegal, with Ivory Coast suffering a shortfall. Venture capital and angel investment are expanding, with Ghana leading in accessibility, followed by Ivory Coast and Senegal. International donor-backed funding has played a crucial role in supporting entrepreneurs, but its impact appears strongest in Ghana and Senegal, while Ivory Coast entrepreneurs cite less engagement from such programs. Meanwhile, government grants and funding initiatives exist but are competitive, with the highest prevalence in Ivory Coast and Senegal, and slightly lower accessibility in Ghana. These disproportions highlight the need for more inclusive and diversified funding mechanisms that can cater to entrepreneurs at different stages of their business journey. As financial ecosystems continue to mature, addressing these funding gaps will be essential for fostering a more vibrant and sustainable entrepreneurial environment across West Africa.

4.4. THE INFRASTRUCTURE IMPERATIVE FOR ENTREPRENEURS

Infrastructure is not just a backdrop for business operations in West Africa: "*It is a key determinant of entrepreneurial success*," as one key informant emphatically stated during an interview. Another interviewee professed that, regardless of country of operations, whether in West Africa or elsewhere in

the world, in Ghana, Ivory Coast, or Senegal: "*strong infrastructure fosters business growth, while weak infrastructure hinders it.*"

When it comes to surveyed businesses (N=45), there was a strong consensus (100%) that infrastructure and entrepreneurship are interrelated, go hand in hand **[Q3-2. How do you perceive the relationship between entrepreneurship and infrastructure (e.g., electricity, ICT, internet connectivity and speed, etc.) [in your country]?]**. However, nuances emerged when examining how different types of infrastructure impact entrepreneurship across the three target countries.

(Figure 16)

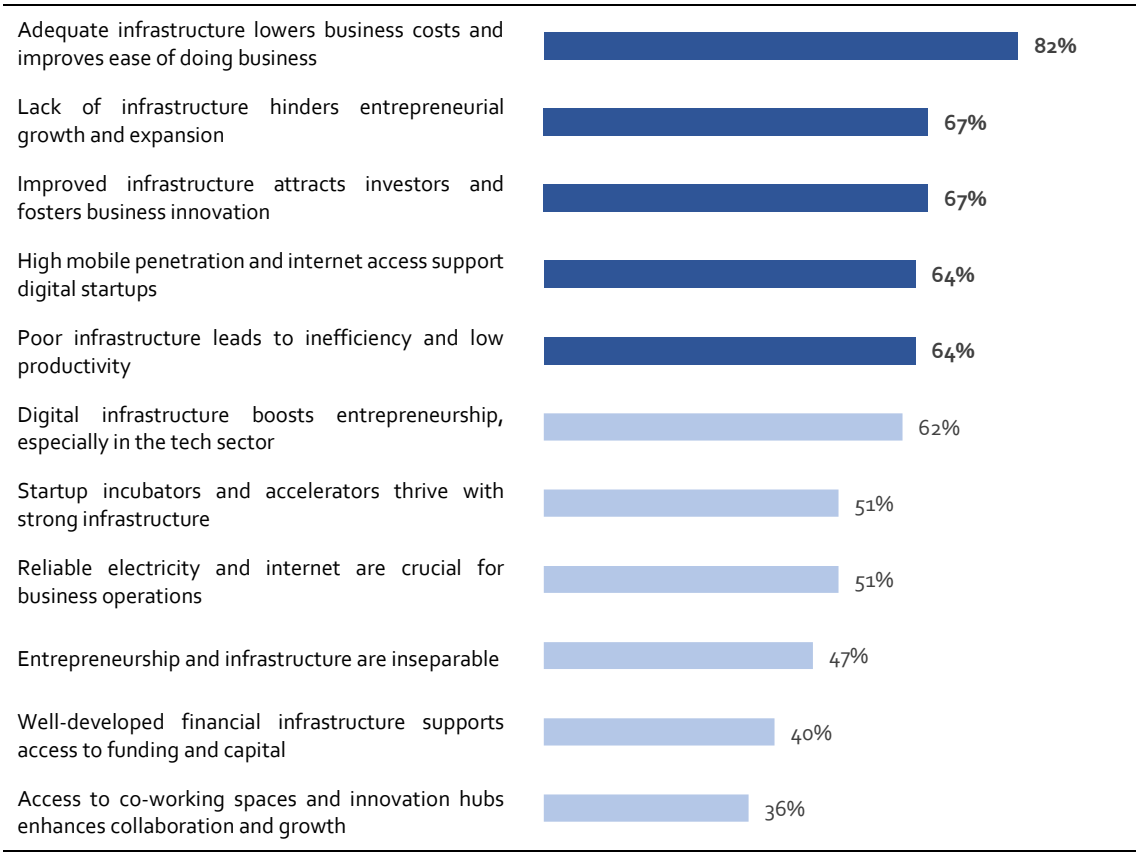

Figure 16. [Q3-2-1. Please explain the relationship entrepreneurship-infrastructure]

The most significant finding (82%) is that "*adequate infrastructure lower business costs and improves ease of doing business*," with Ghana showing a slightly stronger correlation. This is not startling, as Ghana has

lately made considerable investments in roads, ports, and energy infrastructure, positioning itself as a regional business hub[124]. As an example, the expansion of the *Tema Port* has improved trade efficiency, dipping logistics costs for businesses, particularly in the import-export sector[125]. Exactly so, when infrastructure is lacking, the consequences are severe. 67% of surveyed businesses reported that "*inadequate infrastructure hinders entrepreneurial growth and expansion*," while 64% "*linked poor infrastructure to inefficiency and low productivity*." These issues are particularly pressing in Ivory Coast, where logistical bottlenecks and bureaucracy make it difficult for startups to scale beyond their immediate markets. As a practical example, and as suggested by one key informant, "*transportation costs remain high for businesses importing or exporting goods, predominantly for agribusinesses in rural Senegal and Ivory Coast, where roads are often in poor condition.*" "*While Ghana has made notable progress in road and rail infrastructure,*" he added, "*challenges remain in integrating its rural economy into the broader business landscape.*"

Likewise, two-third (67%) of businesses mentioned that "*improved infrastructure attracts investors and fosters business innovation*," again with Ghana showing a slight edge. The Ghanaian government's Ghana Infrastructure Investment Fund (GIIF)[126] has been instrumental in financing key projects that boost business confidence. In contrast, Senegal's Emerging Senegal Plan, PSE, has also prioritized infrastructure, but recurrent bureaucratic disruptions in project execution have slowed the expected economic impact.

"*The digital economy*" is apparently — also unsurprisingly, another major driver of entrepreneurship in West Africa, particularly in technology startups, with over 60% of businesses highlighting its important role as an enabler of entrepreneurial projects, with Senegal showing a somewhat stronger standing compared to the other two countries. This aligns with Senegal's 2030 plan to position itself as a growing tech hub in the region[127], supported by initiatives like Dakar's Smart City Project and investments in 4G+ mobile networks. On the other hand, while Ghana and Ivory Coast have made equally important strides

[124]Digitized Road Tolls: A Game Changer for Ghana's Infrastructure and Private Investment? https://thehighstreetjournal.com/digitized-road-tolls-a-game-changer-for-ghanas-infrastructure-and-private-investment/
[125]The impact of the Tema Port expansion on Ghana's economy https://www.theghanareport.com/the-impact-of-the-tema-port-expansion-on-ghanas-economy/
[126]GHANA INFRASTRUCTURE INVESTMENT FUND https://ukgcc.com.gh/wp-content/uploads/2021/10/Ghana-Infrastructure_GIIF-Presentation.pdf
[127]Senegal Bets Big on Tech with $1.7bn Plan to Become a Digital Hub by 2030 https://www.ecofinagency.com/telecom/2502-46445-senegal-bets-big-on-tech-with-1-7bn-plan-to-become-a-digital-hub-by-2030

in digital transformation, challenges persist in affordability and coverage, mainly in rural areas. Another key aspect — or better say challenge to entrepreneurship — is "*mobile penetration and internet access*," with 64% of businesses emphasizing their importance. In this case, Ghana and to a lower extent Ivory Coast show comparable strengths, as both countries have high mobile phone adoption rates and increasing fin-tech penetration, facilitating digital payments and e-commerce growth. In Senegal, despite improvements, the cost of mobile data (per gigabyte) remains a limiting factor for MSMEs leveraging digital platforms.

As reported by over half (51%) of the surveyed businesses, "*electricity and internet reliability*" is a challenge across all target countries, more significantly in Ivory Coast. This is consistent with past challenges related to power cuts and fluctuations in Ivory Coast's national grid, affecting manufacturers and MSMEs that rely on stable electricity. While Senegal has invested in renewable energy projects, such as the *Taiba N'Diaye wind farm*, urban businesses still experience periodic disruptions. Moving forward, "*access to finance*" is another critical issue that continue to negatively affect business operations in West Africa. Indeed, only 40% of surveyed businesses acknowledged that well-developed financial infrastructure supports access to funding and capital. This reflects the reality that, despite economic growth, many entrepreneurs in West Africa still struggle to access credit and investment opportunities. Hence, a well-established financial infrastructure is not forcibly associated with a stronger entrepreneurship landscape, for, every so often, most financial offerings available are not catered to the exact needs of MSMEs. In Ghana, for instance, despite noteworthy reforms to the country's banking sector, high-interest rates continue to deter small businesses. In the same way, in Senegal, many startups rely on international grants and VC, as local commercial banks and financial institutions remain risk-averse toward startups, early-stage businesses.

"*Co-working spaces and innovation hubs*," essential for fostering collaboration, were highlighted by 36% of businesses, but their impact remains limited. While Accra and Dakar have emerging startup hubs like *Impact Hub Accra* and *Jokkolabs Dakar*, these facilities are mostly concentrated in capital cities, with restrained accessibility for entrepreneurs in secondary cities and rural areas. Our research findings hence reinforce the urgent need for targeted infrastructure investments to support entrepreneurship in West Africa. While each country has its unique strengths and weaknesses, the overarching message is clear: "*without strong infrastructure, businesses struggle to grow, innovate, and compete on a larger scale*." More

strategic and inclusive investments in infrastructure are therefore vital, not only to enhance entrepreneurial success but also to position West Africa as a prosperous economic region in the nearest future.

4.5. ENTREPRENEURIAL CHALLENGES: BALANCING URGENCY AND NECESSITY

Like any other region in the world, starting and running a business in West Africa comes with its own set of challenges. While entrepreneurs in the region face a multitude of obstacles, some are more pressing than others.

When surveyed about the primary challenges their businesses encounter **[Q4-1. What are the primary challenges your business faces?]**, three (3) issues emerged as particularly urgent, cited by over 50% of respondents: *skilled labor shortage* (62%), *regulatory environment* (56%), and *access to finance* (51%). Although these challenges — among others — are common across Ghana, Ivory Coast, and Senegal, their intensity and influence vary significantly from one country to another **[Q4-2. On a scale of 1 to 5, how would you rate the following challenges [...] for your business in your country (from most to least urgent)?]**.

(Tables 22 and 23)

Base (N=)	**45.0**					
Labels	Count	Percent	**Ghana**	**Ivory Coast**	**Senegal**	**Total**
Access to finance	**23.0**	***51%***	**5.0**	**10.0**	**8.0**	**23.0**
Regulatory environment	**25.0**	***56%***	**10.0**	**9.0**	**6.0**	**25.0**
Market competition	19.0	*42%*	8.0	4.0	7.0	19.0
Infrastructure issues	16.0	*36%*	4.0	5.0	7.0	16.0
Skilled labor shortage	**28.0**	***62%***	**8.0**	**8.0**	**12.0**	**28.0**
Technological barriers	19.0	*42%*	3.0	8.0	8.0	19.0
Total	**45.0**	***100%***	**15.0**	**15.0**	**15.0**	**45.0**

Table 22. [Q4-1. What are the primary challenges your business faces?] crossed with [Q1-4. In which country is your business located]

Base (N=)	45.0	Urgency Level: High, Moderate, Low [*Average scores*]		
Label▼	**Category▼**	**Ghana**	**Ivory Coast**	**Senegal**
Limited access to finance for MSMEs	**Access to finance**	Moderate	High	High
High-interest rates and unfavorable loan terms	**Access to finance**	High	High	High
Banks are risk-averse and reluctant to support businesses	**Access to finance**	Moderate	High	High
Unstable economy with inflation and currency volatility	**Access to finance**	High	High	High
Limited funding strains cash flow and operational sustainability	**Access to finance**	Moderate	High	High
Overvalued collaterals compared to loan value	**Access to finance**	High	High	High
Bureaucratic regulatory regimes create barriers for businesses	**Regulatory environment**	High	High	Moderate
Complex and slow business registration processes	**Regulatory environment**	High	High	Moderate
Inconsistent tax policies and compliance burdens	**Regulatory environment**	High	High	Moderate
Intense competition requires constant innovation and differentiation	**Market competition**	High	High	Moderate
Price wars lower profit margins, making sustainability difficult	**Market competition**	High	High	Moderate
Customer loyalty is difficult to maintain due to many market options	**Market competition**	High	High	Moderate
Brand visibility and marketing are crucial to staying competitive	**Market competition**	High	High	Moderate
Education system is too theoretical, lacking practical business and technical skills	**Skilled labor shortage**	Moderate	High	High
Shortage of skilled professionals in technical fields	**Skilled labor shortage**	Moderate	High	High
Limited access to digital infrastructure in rural areas	**Technological barriers**	Moderate	High	High
High costs of adopting new technologies for MSMEs	**Technological barriers**	Moderate	High	High
Internet connectivity issues affecting digital business operations	**Technological barriers**	Moderate	High	High

Table 23. [Q4-2. On a scale of 1 to 5, how would you rate the following challenges […] for your business in your country?] crossed with [Q1-4. In which country is your business located]

The unavailability of skilled labor is a roadblock for 62% of surveyed businesses, with the issue being particularly pronounced in Ivory Coast and Senegal. Many industries, especially technology, manufacturing, and specialized services, struggle to find adequately trained professionals. As reaffirmed by one key informant, "*this is partly due to gaps in the education system and a mismatch between university curricula and industry needs.*" "*For example,*" he explained, "*in Senegal's fast-growing digital economy, companies regularly resort to recruiting foreign talent or training fresh graduates in-house, which slows*

down business growth and innovation." "*On the other hand,*" he carried on, "*while Ghana also experiences labor shortages, the challenge is to a certain degree mitigated by government initiatives aimed at vocational training and partnerships with the private sector, referring to initiatives such as Ghana's Youth Employment Agency (YEA), which has been working effortlessly to equip young professionals (local entrepreneurs) with practical skills to reduce unemployment and bridge the skills gap.*"

The ability to secure funding stands as a major bottleneck to entrepreneurship in West Africa, especially in Ivory Coast and Senegal, where businesses face significant difficulties accessing credit. Despite the existence of MFIs and government-backed startup funds, many entrepreneurs struggle with high interest rates, overvalued collateral requirements, and limited investor networks. More precisely, an insight from qualitative interviews that is, "*in Senegal, the average interest rate on MSME loans often goes beyond 10%, making it difficult for startups to scale.*" Ghana appears to have a relatively more dynamic financial ecosystem, with a growing VC scene and more accessible bank lending structures. Initiatives like Ghana's NEIP provide some relief by offering grants and low-interest loans to promising businesses. However, as conveyed by one key informant, "*even in Ghana, financing challenges persist, principally for early-stage startups and women-led enterprises.*"

Moving on, as beautifully said by one of our key informants, a senior staff working at UNDP, "*a complex regulatory environment could either facilitate or stifle business growth.*" While 56% of surveyed businesses consider this a major challenge, its impact is not uniformly felt across the three target countries. Businesses in Ivory Coast, for instance, reported significant hurdles related to bureaucracy, slow business registration processes, and inconsistent tax policies. Indeed, an extract from qualitative interviews, "*registering a business in Ivory Coast takes an average of eight days, but navigating post-registration tax compliance is often burdensome*." "*Similar challenges apply to Ghana, too*" the same key informant added, "*with highly unpredictable import-export regulations, affecting businesses dependent on cross-border trade.*"

Remarkably, in Senegal, the regulatory environment was not perceived as a top (primary, urgent) challenge, possibly because the country has recently taken proactive measures to streamline business registration, digitize processes, and implement tax incentives for startups. Initiatives like DER, to just cite one example, have improved access to state support, making regulatory compliance easier for new businesses.

Beyond the top three challenges, other business constraints, while significant, are viewed more as structural hurdles rather than immediate threats, as a can-wait necessity rather than an immediate urgency. Surveyed businesses acknowledged *market competition* and *technological barriers* (42% each) as concerns but generally see it as part of the entrepreneurial landscape rather than a roadblock per se. As for *infrastructure issues* (36%), which obviously and undeniably affect businesses, most entrepreneurs, regardless of country of operations, seem to have adapted or found workarounds to keep their business engines running — albeit with occasional interruptions.

While West African businesses face a myriad of challenges, skilled labor shortages, access to finance, and regulatory constraints emerge as the most urgent ones. Nevertheless, their intensity and nature vary by country, requiring targeted interventions rather than a one-size-fits-all approach. Through qualitative interviews, we were able to come up with a set of recommendations for each country:

- **Senegal** could benefit a lot by investing in workforce development and alternative financing models, which could help address the talent gap and funding constraints, especially for tech startups;
- In **Ivory Coast**, things are a bit more complex and further improvements on different levels are required, but regulatory simplifications and improved access to capital would suggestively ease business operations, a good starting point for further large-scale improvements; and, lastly
- **Ghana**, being in a better position than its neighboring countries, referring to the *status quo*, could improve its entrepreneurial climate further, even more, by enhancing policy consistency and reducing tax-related bureaucracy.

4.6. OTHER KEY CONSIDERATIONS

West Africa's entrepreneurial ecosystem is as diverse as its economies, molded by ancient trade routes, shifting consumer preferences, and rapid technological adoption. In Ghana, Ivory Coast, and Senegal, MSMEs serve as the pillar of economic activity, contributing meaningly to job creation and economic growth[128]. Nonetheless, despite common regional challenges (e.g., regulatory intricacies, currency volatility, and infrastructural constraint), entrepreneurs in these countries adopt distinct strategies to

[128]Entrepreneurship and small business support: Why SMEs are vital for economic resilience in Western Africa https://www.thebci.org/news/why-smes-are-vital-for-economic-resilience-in-western-africa.html

navigate their business environments, guided by their unique market perceptions, experiences, and expectations for the future.

4.6.1. SECTORAL TRENDS: TECHNOLOGY AS A COMMON DENOMINATOR

When asked about the importance of innovation for entrepreneurship and the overall growth and sustainability of businesses **[Q5-2. On a scale of 1 to 4, how important is innovation to the growth and sustainability of your business?]**, an overwhelming 80% of surveyed businesses affirmed that it is either very (56%) or moderately (24%) important. The calculated average score of 3.36 reinforces the notion that innovation is widely perceived as a critical factor for business resilience and expansion.

However, the significance of innovation is not uniform across industries or countries. In Ghana, digital banking solutions have rapidly gained traction due to the government's push for financial inclusion through mobile money regulations. Ivory Coast, in contrast, has seen a boom in agritech innovations, particularly in cocoa farming, as businesses seek to modernize traditional agricultural practices and increase yields. Meanwhile, in Senegal, renewable energy solutions are emerging as a major area of investment, with businesses leveraging solar power to reduce dependence on the national grid, which still faces intermittent electricity shortages.

"*Regardless of sector of activity — whether finance, agriculture, logistics, or education,*" one key informant stated during an interview, "*there is no single doubt that technology and technological advancements are driving economic transformation.*" Among the 45 surveyed businesses, the most frequently cited trends include **[Q5-1. What new trends have you observed in your industry that you believe will shape the future of entrepreneurship [in your country]?]**:

- Agri-tech innovations (38%): Ivory Coast leads the way in this sector, with companies like *WeFly Agri* using drones to help farmers monitor crop health and optimize irrigation. In Ghana, businesses such as *Farmerline* provide mobile-based advisory services and access to financing for smallholder farmers, improving productivity;
- Rise of digital banking and neobanks (38%): Ghana has become a hub for fintech innovations, with platforms like *Zeepay* and *Hubtel* offering seamless mobile money transactions and cross-

border remittances. Likewise, in Senegal, *Wave Mobile Money* has revolutionized digital payments by eliminating transfer fees, increasing accessibility for unbanked populations;

- Renewable energy solutions (36%): Senegal has been at the forefront of the West African renewable energy movement, with initiatives like the *Senergy solar power plant* in Santhiou Mékhé, which supplies clean electricity to thousands of homes. Meanwhile, Ghana has seen an increase in solar-powered microgrids for rural electrification, driven by startups such as *Peg Africa*;
- Blockchain and cryptocurrency adoption (29%): Although the adoption of blockchain in Ghana and Senegal remains cautious due to regulatory uncertainties, Ivory Coast has begun exploring blockchain-based solutions for cocoa traceability, ensuring fair trade and supply chain transparency;
- Smart logistics and supply chain solutions (29%): The growth of e-commerce in Ghana, spearheaded by companies like *Jumia* and *Tonaton*, has led to increased investment in last-mile delivery solutions. Meanwhile, in Senegal, *ShopMeAway* has capitalized on international procurement by enabling customers to order goods from global retailers with localized delivery options;
- Artificial Intelligence & Automation (31%): While still in its early stages, AI-driven solutions are making waves in Ghana's education sector, with platforms like *eCampus* using AI to personalize learning. In Ivory Coast, businesses are experimenting with AI chatbots for customer service in banking and telecommunications; and
- Localization (11%) and the proliferation of cheaper, good-quality replicas of original products (2%): While localization efforts are growing in West Africa, many industries still rely on imported goods, leading to concerns over counterfeits. For instance, in Ghana, locally produced fashion brands like *Chocolate Clothing* are gaining popularity over Chinese imports, while Ivory Coast's cosmetics industry is experiencing a rise in local skincare brands made from natural ingredients.

4.6.2. RISK-TAKING: A NECESSARY INGREDIENT FOR GROWTH

All surveyed businesses (100%) acknowledged that risk-taking is an inherent part of entrepreneurship **[Q6-1. How do you perceive risk-taking in entrepreneurship? [&] Q6-1-1. What is your attitude towards taking risks in your business?].** But, the level of risk tolerance varies by country and industry. In Ghana, entrepreneurs are more willing to take financial risks due to a relatively stable investment climate and government-backed MSME financing initiatives. On the contrary, Senegalese entrepreneurs tend to be more cautious, often relying on community-based financial models such as *tontines* (rotating savings groups) to mitigate risk. One key informant summarized this reality by stating: *"There is no harm in playing it safe, but do not blame the market if your top line remains restrained; with higher risks come higher paybacks."* This sentiment reflects the challenges faced by West African entrepreneurs, who must balance risk-taking with contingency planning to navigate currency fluctuations, regulatory shifts, and infrastructural gaps.

4.6.3. KNOWLEDGE SHARING: A DIVISIVE FACTOR IN ENTREPRENEURIAL SUCCESS

7 out of 10 respondents affirmed that knowledge sharing through peer-to-peer exchange is either very (29%) or moderately (44%) important for business success, resulting in a modest average score of 2.91 **[Q6-2. On a scale of 1 to 4, how important you think peer-to-peer exchange and knowledge sharing are for entrepreneurial success?]**. Nevertheless, as reported by surveyed businesses, significant barriers to knowledge-sharing persist, particularly due to competitive secrecy:

1) Entrepreneurs in Ivory Coast and Ghana favor market research over open collaboration, with 58% of businesses preferring to gather competitive intelligence through formal research rather than informal knowledge exchange. This trend is particularly evident in sectors like retail and agribusiness, where proprietary supply chain insights provide a competitive edge;
2) In Senegal, business networks tend to be more collaborative, with professional associations like *Agence de Développement et d'Encadrement des Petites et Moyennes Entreprises* (ADEPME) facilitating peer-to-peer learning among MSMEs.

4.6.4. SOCIAL RESPONSIBILITY: A BUZZWORD OR A BUSINESS STRATEGY?

The role of (corporate) social responsibility (CSR) in entrepreneurial success remains contested. A majority (64%) of surveyed businesses remained neutral on whether CSR acts as a business enabler, viewing it instead as a buzzword used by companies to enhance their public image. Walking the extra mile, nuances emerge when examining country-specific trends:

- **In Ghana,** larger corporations like *MTN* and *Guinness Ghana* have implemented CSR initiatives in education and health, but many MSMEs struggle to see the direct impact of such efforts on their profitability;
- **In Senegal**, startups in the renewable energy and agribusiness sectors are integrating sustainability into their business models rather than treating it as an afterthought. For instance, *Jokalante*, a social enterprise, provides solar-powered irrigation systems that benefit local farmers while ensuring business profitability; and
- **In Ivory Coast**, businesses in the cocoa industry are under increasing pressure to uphold ethical sourcing standards due to global scrutiny over child labor practices.

Overall, only 24% of respondents viewed CSR as a *promoter* of entrepreneurial success, while 11% saw it as a distraction from core business objectives, hence a detractor. This mixed sentiment reflects the reality that in cash-strapped markets, businesses prioritize survival and profitability over social impact unless there is a clear financial incentive to do otherwise.

The research findings from Ghana, Ivory Coast, and Senegal demonstrate that while innovation is widely recognized as a growth driver, its adoption is shaped by local economic conditions, industry trends, and cultural attitudes toward risk and collaboration: **Ghana's** entrepreneurial landscape is marked by fintech leadership and a strong mobile money ecosystem v. **Ivory Coast** excels in agribusiness innovation, particularly in cocoa production v. **Senegal** stands out in renewable energy adoption and cooperative business models.

Despite differences in approach, the common thread across these countries is a pragmatic mindset, as pointed out by one key informant, "*entrepreneurs recognize the value of technology and risk-taking but remain cautious in knowledge-sharing and CSR engagement.*"

As West African businesses continue to develop, their long-term sustainability and success hinge on their ability to adapt to emerging trends while effectively navigating local challenges. From embracing digital transformation and fintech solutions in Ghana to capitalizing on agricultural value chains in Ivory Coast and leveraging a thriving creative economy in Senegal, entrepreneurs across the region recognize that resilience and innovation are indispensable. In an environment shaped by economic fluctuations, shifting consumer behaviors, and infrastructural limitations, the ability to anticipate change and pivot accordingly remains a defining factor for business growth, competitiveness, and ultimately, entrepreneurial success.

4.7. ON ENTREPRENEURSHIP IN WEST AFRICA: FINAL THOUGHTS

In the following (final) subsections (of Chapter 4), we present key insights from interviewees, highlighting the main drivers that motivated them to embark on their entrepreneurial journeys, their policy wish-list for improving the overall business environment and state support, and their perspectives on the emerging trends which are plausibly to shape the future of entrepreneurship in West Africa.

4.7.1. DRIVING FORCES

Entrepreneurship in West Africa is more than a career choice; for the big majority, it is a necessity shaped by economic realities, cultural dynamics, and policy landscapes. Across Ghana, Senegal, and Ivory Coast, business owners have ventured into entrepreneurship for a range of key reasons **[Q8-1. What motivated you to start your business?]**, primarily seeking flexibility and work-life balance, the ability to create lasting (generational) wealth, and the desire for financial independence. Yet, despite these shared motivations, the way entrepreneurship unfolds in each country is shaped by unique local factors, offering valuable insights into the evolving business ecosystem in the region as a whole.

"Flexibility and work-life balance" emerged as the top motivator, as cited by 87% of surveyed businesses, highlighting the appeal of self-employment over traditional corporate structures. This is particularly relevant in Senegal, where the informal sector dominates the economy, and rigid corporate jobs often fail to accommodate family responsibilities. Many Senegalese women, for instance, turn to entrepreneurship in sectors such as agribusiness and retail to balance work with caregiving duties. In contrast, Ghana's growing gig economy and digital platforms have made remote and flexible work more

accessible, driving more professionals toward freelancing and tech-based entrepreneurship. Ivory Coast, as well — with its relatively structured corporate job market, sees more individuals leaving salaried positions in pursuit of autonomy and creative freedom. "*This is especially palpable,*" as noted through a qualitative interview, "*in creative industries like fashion and music production.*"

The drive "to build generational wealth" (80%) and the "desire for financial independence" (78%) are other key factors to embarking on an entrepreneurship journey. Both reasons underscore the limited job opportunities and unreliable social safety nets in West Africa. As a matter of fact, many entrepreneurs recognize that securing a stable future for their families requires creating and controlling their own sources of income. In Ghana, for instance, as mentioned by one key informant, "*the rapid rise of fintech startups like Zeepay and Paystack illustrates how digital finance solutions are not only disrupting traditional banking but also helping individuals take charge of their financial well-being.*" Meanwhile, in Ivory Coast, another extract from qualitative interviews: "*businesses like the agro-processing firm PKL Côte d'Ivoire demonstrate how entrepreneurs are scaling operations beyond mere survival, focusing on wealth accumulation and legacy-building.*" Senegalese youth, on the other hand, have increasingly turned to digital platforms, leveraging e-commerce and social media-driven businesses as alternative revenue streams to combat high unemployment rates (and poverty).

Entrepreneurship is not exclusively about money, for it is equally an avenue for self-actualization. Out of 45 surveyed businesses, 69% cited entrepreneurship as an adequate tool for "*personal growth and self-fulfillment.*" Across all three target countries, young professionals and creatives are using business as a means of expression and impact. In Ivory Coast, the rise of tech-driven social enterprises e.g., *Janngo*, which provides digital solutions for MSMEs, demonstrates how business can be a medium for both personal and societal progress. In the same way, Ghana's thriving startup ecosystem, bolstered by incubators like *MEST Africa*, reflects a huge appetite for innovation and self-improvement. Senegal, too, as acknowledge by one key informant, "*with its strong cultural and artistic heritage, sees many entrepreneurs carving out spaces in film, design, and music, blending traditional elements with modern business models to achieve self-fulfillment while contributing to cultural preservation.*"

Moving forward, a significant portion of entrepreneurs in the region start businesses "*to fill a market gap*" (56%) or simply, differently put, "*to address unmet needs in their communities.*" The fintech revolution in Ghana exemplifies this, with companies like *Hubtel* offering digital payment solutions that bridge the gap

between consumers and businesses. In Ivory Coast, the agribusiness sector has witnessed a surge in innovation, particularly in cocoa processing, as local entrepreneurs work to increase value addition rather than exporting raw materials. Senegal's tech-driven ventures, such as *Weebi* — a digital bookkeeping app for small businesses — show how entrepreneurs are using technology to tackle inefficiencies in the informal sector. These examples (among many others) illustrate how necessity fuels innovation, particularly in countries where infrastructure and institutional support remain inconsistent.

4.7.2. POLICY WISHLIST

Despite their resilience, entrepreneurs across Ghana, Senegal, and Ivory Coast face significant structural barriers. Our survey findings highlighted, in response to **[Q8-2. In your opinion, what policies or support mechanisms could the government [in your country] implement to better support entrepreneurs like you?]**, pressing concerns such as corruption, limited access to financing, and bureaucratic inefficiencies.

First things first, "*combating corruption & inefficiency*" (73%) remains a formidable obstacle, particularly in public procurement and business registration. Ghana has made strides in digitizing government services to curb corruption, but challenges persist in sectors like real estate and construction, and energy. In Ivory Coast, businesses often struggle with gloomy administrative processes, making it difficult for startups to operate legally without intermediaries. Likewise, Senegal, although it has made noteworthy efforts to address these concerns through initiatives like the *Bureau de Mise à Niveau* (BMN), which supports MSMEs in navigating regulatory frameworks, red tape remains a barrier.

" *Access to MSME financing*" (71%) is another critical issue that is negatively influencing the entrepreneurial landscape in West Africa, holding it back from thriving at full potential, with traditional banking institutions every so often reluctant to lend to startups. Recapping, Ghana's NEIP has sought to fill this gap, but many MSMEs still rely on informal lending circles and MFIs for securing the funds they need to keep their business engines running. As for Ivory Coast, it has lately seen an unprecedented rise in VC interest, mainly in the technology sector, "*but funding is still concentrated in a few urban hubs (e.g., Abidjan) — and significantly less accessible in rural areas,*" one key informant avowed. This applies to Senegal, too, although, perhaps, to a lesser degree: "*Senegal's DER/FJ initiative has been instrumental in providing funding to young entrepreneurs, but access remains very limited for those outside major urban cities (e.g., Dakar),*" the same key informant made clear.

The high cost of compliance and complex tax structures discourage many entrepreneurs from formalizing their businesses, with over half of surveyed businesses mentioning "*tax policies*" (58%) and "*bureaucratic hurdles*" (53%) as substantial setbacks for entrepreneurship. Ivory Coast has made some progress by offering tax incentives for startups in strategic sectors, but enforcement remains unreliable and inconsistent. Ghana's digitization of tax filings has actually abridged some of the administrative burdens in the country, yet issues around multiple taxation persist. Lastly, in Senegal, collective calls for a more flexible tax system, particularly for early-stage startups, are becoming louder and will continue to grow until some tangible reforms have been implemented and their consequences felt on a large scale.

4.7.3. TRENDS SHAPING THE FUTURE

Looking ahead, the trajectory of entrepreneurship in West Africa is expected to be shaped by several transformative trends **[Q8-3. How do you see the future of entrepreneurship [in your country] evolving over the next five (5) years?]**. " *Tech-driven solutions & digital platforms*" is one of those trends, cited by 60% of surveyed businesses. The rise of Software as a Service (SaaS) and e-commerce platforms is rapidly redefining business models and operations. Ghana's e-commerce sector, with platforms like *Jumia* and *Tonaton*, is leading the charge, while Senegal's mobile money penetration is setting the stage for a cash-less economy. Ivory Coast has been correspondingly seeing increased investment in digital logistics solutions, particularly in urban mobility and delivery services.

However, given the lack of strong institutional support, entrepreneurs are taking matters into their own hands — through "*self-driven, self-paced innovation*" (64%) — conducting their own research and leveraging existing technology to scale their businesses as they see fit. Ghana's tech community, supported by hubs like *iSpace*, is one very good example of this bottom-up innovation.

"*AI, AR, & VR integration*," cited by 62% of surveyed businesses, is another key trend that is expectedly to shape the entrepreneurial ecosystem in West Africa. "*While still nascent,*" one key informant stated, "*artificial intelligence and immersive technologies are gaining significant traction all over the globe — and West Africa is no exception*". Ghana's health-tech startups are exploring AI-driven diagnostics, while Ivory Coast is experimenting with AR for real estate and construction, as well as tourism. Senegalese entrepreneurs are more and more integrating AI into digital marketing and agritech solutions. Within this context, "*Business Process Outsourcing (BPO)*" (47%) is set to become a key driver of growth and market

expansion (53%), particularly in sectors such as education, and real estate and construction. Ivory Coast with its strategic location and bilingual workforce, is positioning itself as a BPO hub for francophone Africa, while Ghana is leveraging its English-speaking advantage to attract international clients — from all over the world.

Entrepreneurship in West Africa is hence both a challenge and an opportunity, shaped by a series of economic constraints, institutional gaps, and an unwavering spirit of innovation. While all three target countries — Ghana, Senegal, and Ivory Coast — share common aspirations, the specificities of their respective ecosystems underscore the importance of context-specific policy interventions and support mechanisms. As the region in its entirety embraces digital transformation, entrepreneurs would continue to drive economic growth, provided that structural barriers are addressed — and an enabling environment is fostered for sustainable business development.

The following and final chapter, Chapter 5, presents case studies of entrepreneurial endeavors across the three target countries, synthesizes key research findings, and highlights the nuances between them. It concludes by addressing research limitations and proposing new avenues for future exploration.

CHAPTER 5. ENTREPRENEURIAL CASE STUDIES, AND RESEARCH CONCLUSIONS AND LIMITATIONS

Chapter 5, the final chapter in our exploration of entrepreneurship in West Africa, presents case studies from Ghana, Senegal, and Ivory Coast, providing valuable qualitative insights into a range of high-potential industries across these countries.

The narratives exhibited hereunder shed light on grassroots innovations, regulatory challenges faced, and emerging opportunities within each sector. It is worth noting, however, that the study remains limited by factors such as the availability of up-to-date and comprehensive data, as well as the wide scope of sectors covered. Despite these obstructions, (we believe) our thesis successfully and sufficiently underscores the pivotal role that supportive government policies and regulatory frameworks, inclusive and community-driven financial mechanisms, and vibrant local entrepreneurship play in fostering sustainable economic development throughout West Africa.

5.1. CASE ANALYSES

Based on the research findings outlined in Chapter 4, this subsection presents three macro-level, sector-focused case studies (narrative texts) that explore key entrepreneurial landscapes in Ghana, Senegal, and Ivory Coast.

Rather than focusing on individual companies (startups), the analysis embarks upon broader industry dynamics within financial technology (fintech) and electronic money (e-money) in Ghana, renewable energy in Senegal, and agriculture and agribusiness in Ivory Coast. For each sector, we highlight grassroots entrepreneurial initiatives driving innovation, assess the challenges faced, including the regulatory frameworks shaping the environment and identify emerging opportunities. Besides, the case studies examine the impact of these sectors on entrepreneurship and the evolving role of traditional financial institutions in supporting or constraining growth.

5.1.1. GHANA: FINTECH AND E-MONEY

Ghana's financial sector has witnessed a transformative shift over the past two decades, propelled by the rapid adoption of fintech and e-money services. These innovations have not only enhanced financial inclusion but also redefined the country's entrepreneurial landscape, offering new avenues for business operations and growth, mainly startups.

The Bank of Ghana (BoG) has been instrumental in fostering a conducive environment for fintech development. One good example of that is the enactment of the Payment Systems and Services Act—2019, Act 987[129], which provided an all-inclusive legal framework for the regulation and supervision of payment systems and services, counting e-money issuers and e-payment service providers. The Act 987 introduced a tiered licensing regime, distinguishing between various categories of fintech entities, thereby ensuring appropriate oversight and promoting innovation.

Additionally, the BoG had established guidelines for e-money issuers, emphasizing operational requirements such as, just to list a few, capital adequacy, consumer protection, and interoperability standards. These regulatory measures have been crucial in maintaining the integrity of the financial system while accommodating the dynamic nature of fintech innovations.

The Ghanaian fintech landscape has been consequently enriched by several grassroots entrepreneurial initiatives (see examples below), each aiming to address local financial challenges:

- Mazzuma: Founded in 2015, Mazzuma utilizes blockchain and AI to facilitate seamless mobile payments. With over 300.000 users now, it enables transactions for goods, services, and remittances, integrating with e-commerce platforms to promote digital commerce across Ghana[130];
- Nsano: Established in 2013, Nsano operates as a payment processor and mobile money aggregator, facilitating financial transactions across 15 African markets. It was among the first

[129]Bank of Ghana (2019). Payment Systems and Services Act, 2019 (Act 987). Retrieved from https://www.bog.gov.gh/wp-content/uploads/2019/08/Payment-Systems-and-Services-Act-2019-Act-987-.pdf

[130]Facilitating agency in Ghana's tech ecosystem: Lessons from Mazzuma and Ghana NLP https://researchictafrica.net/2024/12/05/facilitating-agency-in-ghanas-tech-ecosystem-lessons-from-mazzuma-and-ghana-nlp/

Ghanaian fintech companies to receive the Payment Service Provider License from the BoG, proof of its commitment to regulatory compliance and innovation[131];

- Hubtel: Originally launched in 2005, Hubtel has evolved over the years into a comprehensive fintech and e-commerce platform, offering digital payment solutions, including mobile money, card transactions, and QR (Quick Response) payments, integrated with prominent Ghanaian commercial banks and mobile network operators. Hubtel also operates an online marketplace, facilitating grocery shopping, food delivery, and retail services[132];
- Zeepay: Specializing in cross-border remittance services, Zeepay allows recipients to access funds directly through ATMs (Automated Teller Machines) or agents. Its focus on mobile transactional services aims to reduce cash dependency — and promote a cashless Ghanaian economy — by enabling tap-to-pay functionalities, thereby contributing to greater financial inclusion[133]; and
- EziPay: Founded in 2014, EziPay offers a platform for instant, reliable, and secure money transfers across borders, with services including utility bill payments, e-shopping, and booking services, catering to the needs of the Ghanaian diaspora and local users[134].

These startups serve as compelling real-life examples of the innovative spirit driving Ghana's fintech sector, addressing specific financial needs and advancing the broader goal of financial inclusion.

When it comes to fintech's impact on entrepreneurship, the innovations that took place in the past decade have significantly influenced Ghana's entrepreneurial landscape, particularly among MSMEs, explicitly:

- Access to Finance: Digital lending platforms have emerged, providing microloans to MSMEs that traditionally lacked access to formal banking services. This has, to some extent, enabled both new and established entrepreneurs to secure funding for business initiation, expansion, as well as operational needs. The usefulness of microloans remains limited, though, as they are not

[131]The Nsano tale: weaving digital payment threads across Africa https://thebftonline.com/2024/02/12/the-nsano-tale-weaving-digital-payment-threads-across-africa/
[132]Celebrating 20 years of Hubtel: Ghana's biggest startup [Article] https://citinewsroom.com/2025/05/celebrating-20-years-of-hubtel-ghanas-biggest-startup-article/
[133]Zeepay https://ghanaweb.accessbankplc.com/personal/money-transfer/zeepay
[134]Ezipay https://ezipay.africa/gh/

always sufficient to meet the demands and ambitions of effective scaling and long-term expansion goals. Apart from microloans, Ghana's entrepreneurs are increasingly leveraging angel investments, venture capital, crowdfunding, and impact funding to overcome financial limitations and scale their businesses. Each method comes with its opportunities and constraints, but the overall trend points to a diversifying entrepreneurial finance ecosystem, bolstered by digital innovation and a more favorable investment climate. For the ecosystem to fully mature, regulatory reforms, investor education, and stronger startup support systems remain key;

- Market Expansion: The integration of e-payment solutions with e-commerce platforms has allowed entrepreneurs to reach broader markets, both locally, regionally, and internationally. This digital presence has been central for business growth and customer acquisition (and retention);

- Operational Efficiency: Fintech tools have streamlined key business operations such as payroll management, inventory tracking, and financial reporting, resulting in greater cost-efficiency. This, in turn, has enhanced productivity and profitability for entrepreneurs and startups.

Traditional commercial banks in Ghana have gradually adapted to the fintech revolution by embracing digital transformation. Indeed, in a bid to keep pace, many have developed mobile banking applications and digital platforms to meet the evolving needs of their customers. Also, collaborations between banks and fintech startups (companies) have led to the development of innovative financial products and services, enhancing the overall financial ecosystem.

The BoG has played a proactive role in supporting fintech development. It established the FinTech and Innovation Office to oversee and promote fintech initiatives. Furthermore, the BoG has been lately piloting the e-Cedi, a central bank digital currency (CBDC), to complement existing payment systems and enhance financial inclusion.

While the fintech sector in Ghana has clearly made significant strides in recent times, several challenges persist, remain to be addressed:

- Regulatory Compliance: Ensuring that rapidly evolving fintech solutions comply with existing regulations remains a concern; credit and liquidity risks must be closely monitored, especially in

light of the recent collapse, in March 2023, of Silicon Valley Bank (SVB), a US bank that specialized in servicing fintech startups[135];

- Cybersecurity: The rise in digital transactions has significantly increased the risk of cyber threats, requiring robust security measures[136]; and
- Financial Literacy: A significant portion of the Ghanaian population lacks adequate knowledge to utilize digital financial services effectively[137].

Looking ahead, the future of fintech and e-money in Ghana appears promising. Enterprises in Ghana's financial services sector have demonstrated stronger positive correlations between access to finance and business growth (see Chapter 4), highlighting the sector's relatively mature financial ecosystem compared to its West African counterparts. Correspondingly, a lack of access to finance is negatively correlated with business growth, which aligns with Ghana's comparatively higher average business growth rate. This suggests that better access to funding plays a significant role in fostering stronger entrepreneurial expansion.

To sustain this momentum, continuous refinement of regulatory frameworks is essential to accommodate emerging technologies and innovative business models. Investments in digital infrastructure would support the scalability and reliability of fintech services across the country. Equally important are targeted initiatives aimed at bridging the digital divide to ensure that underserved communities (too!) ultimately benefit from fintech advancements.

5.1.2. SENEGAL: RENEWABLE ENERGY

Senegal is rapidly transforming its energy sector by shifting from fossil fuels to renewable energy sources. This shift is more than just an environmental necessity; it is a catalyst for economic empowerment and sustainable development. Grassroots entrepreneurs across the country are

[135]The collapse of SVB: four months on with Intellias' Musiy https://fintechmagazine.com/articles/the-collapse-of-svb-four-months-on-with-intellias-musiy
[136]The Great Reset requires FinTechs – and FinTechs require a common approach to cybersecurity https://www.weforum.org/stories/2020/07/great-reset-fintech-financial-technology-cybersecurity-controls-cyber-resilience-businesses-consumers/
[137]Fintech Innovations Driving Financial Inclusion in Africa https://tremhost.com/blog/fintech-innovations-driving-financial-inclusion-in-africa/

leveraging renewable energy technologies to build sustainable businesses that enhance both local economies and energy access.

The foundation for Senegal's renewable energy growth lies in a supportive regulatory framework that encourages private sector participation. Key policies such as the Renewable Energy Law of 2010[138] — have opened doors for independent power producers to generate and sell clean energy, creating new opportunities for entrepreneurs. Additionally, international partnerships like the Just Energy Transition Partnership (JETP)[139] further strengthen Senegal's commitment to increasing renewable energy capacity. While these policies have fostered a positive investment environment, fully operationalizing regulations and ensuring equitable access stand as challenges yet to be overcome. Nonetheless, the existing regulatory landscape provides a solid foundation for entrepreneurial ventures in renewable energy to thrive and scale.

At the heart of Senegal's renewable energy success are dynamic grassroots initiatives that combine innovation with local empowerment. Companies like ElleSolaire[140] exemplify how renewable energy could be used to drive social impact by training women entrepreneurs to distribute solar products in rural areas. Likewise, Africa GreenTec's solar-powered ImpactSites[141] illustrate how technology could improve living standards and support local economies. The Solar Mamas[142] project further highlights the importance of capacity development, particularly for rural women, in sustaining renewable energy solutions.

These three (3) examples demonstrate how entrepreneurial renewable energy solutions are being developed with a focus on inclusion, sustainability, and community engagement, proving that renewable energy could be a powerful tool for grassroots economic development. Renewable energy adoption has, therefore, profoundly reshaped Senegal's entrepreneurial landscape and is poised to continue doing so in the future. Access to reliable and affordable energy has enabled businesses to expand their operations,

[138] National Agency for Renewable Energies https://www.senegel.org/en/administration/executive-power/national-agencies/orgdetails/141
[139] Just Energy Transition Partnership with Senegal https://international-partnerships.ec.europa.eu/system/files/2023-06/political-declaration-for-a-jetp-with-senegal_en.pdf
[140] *ElleSolaire : Un réseau d'entrepreneuriat solaire féminin couronné de succès* https://www.ifc.org/fr/insights-reports/2023/ellesolaire-case-study-a-successful-all-woman-solar-entrepreneurship-network

[141] Africa GreenTec empowers people in Africa through renewable energy solutions https://www.linear.eu/en/blog/africa-greentec-empowers-people-in-africa-through-renewable-energy-solutions/
[142] Senegal's Solar Mamas https://www.dpworld.com/insights/senegals-solar-mamas

cut costs, and boost productivity. Particularly, the inclusion of women through targeted programs has broadened the pool of entrepreneurs, driving social as well as economic change. Additionally, solar-powered irrigation systems have revolutionized agriculture, allowing farmers to increase yields and diversify their income streams[143].

The ripple effect of these developments is a more vibrant entrepreneurial ecosystem that supports sustainable livelihoods and fosters economic resilience across the country.

The Senegalese government, alongside financial institutions and development partners, plays an instrumental role in nurturing the renewable energy sector. Government agencies like *Société nationale d'électricité du Sénégal* (Senelec) facilitate integration of renewable energy into the national grid, and create enabling conditions for private investment. Meanwhile, financial support from organizations such as the German Development Bank (KfW)[144] has been critical in implementing large-scale projects like the Diass Solar Power Station[145].

This collaborative approach between public and private sectors (PPP) not only accelerates renewable energy deployment but also enhances the sustainability of entrepreneurial ventures in the sector.

Despite stirring progress, the renewable energy sector in Senegal faces several persistent obstacles that could impede further growth. *Infrastructure deficits* limit the reach and reliability of energy solutions in remote areas — while *financial barriers* restrict entrepreneurs' ability to invest and expand — despite the emergence of new financing schemes, such as community- and results-based initiatives[146], which, although helpful, remain insufficient. Besides, a *shortage of trained technical personnel* poses difficulties in maintaining and scaling renewable energy systems.

All other things considered, Senegal's renewable energy sector illustrates the transformative potential of supportive policies and grassroots entrepreneurship. Despite existing obstacles, strategic investments, capacity-building, and innovative financing remain vital. By fostering inclusivity and innovation, particularly in rural areas and among women, renewable energy initiatives are generating meaningful economic opportunities. Continued collaboration among government, financial institutions, and

[143]FARMING THE FUTURE: GREEN ENERGY IN AGRICULTURE https://grips-energy.com/scl-pv-project/
[144]Promoting renewable energies in Senegal https://www.giz.de/en/worldwide/121921.html
[145]Power plant profile: Diass Solar PV Park, Senegal https://www.power-technology.com/data-insights/power-plant-profile-diass-solar-pv-park-senegal/
[146]A new financial approach stimulates the Senegalese rural solar market
https://gruene-buergerenergie.org/format/story/a-new-financial-approach-stimulates-the-senegalese-rural-solar-market/

entrepreneurs would be key to unlocking the sector's full promise and securing a cleaner, more equitable future for Senegal.

5.1.3. IVORY COAST: AGRICULTURE AND AGRIBUSINESS

Among other thriving sectors, agriculture continues to serve as the backbone of Ivory Coast's economy, employing approximately 45% of the national labor force, a figure that rises to nearly 75% in rural areas — and making a substantial contribution to both GDP and exports[147]. In recent years, agribusiness entrepreneurship has emerged as a vital driver of innovation, value addition, and rural development.

The government of Ivory Coast has implemented various policies and reforms aimed at modernizing agriculture and boosting agribusiness development. Strategic frameworks such as the National Agriculture Investment Plan (PNIA) provide guidance and funding mechanisms to encourage private sector participation and innovation[148]. Efforts to improve land tenure security and access to finance are also integral components of the regulatory landscape.

Despite progress in fostering a more supportive entrepreneurial ecosystem, persistent challenges continue to hinder equitable access to resources and the simplification of bureaucratic procedures. Nonetheless, the regulatory framework lays a necessary foundation for entrepreneurial ventures to flourish in the agricultural sector.

Grassroots entrepreneurial initiatives in Ivory Coast's agriculture sector demonstrate creativity and resilience in addressing local needs. One notable example is Traidcraft Cooperative[149], a UK-based Fairtrade organisation, among others — like ECOOKIM[150], which works with smallholder cocoa farmers to improve sustainable farming practices and access international markets. This initiative not only enhances farmers' incomes but also introduces innovations in value chain management. Another inspiring venture is AgroTech CI[151], a tech startup providing digital solutions such as mobile platforms for market information and agricultural advice, empowering farmers with real-time data to improve yields

[147]Industrial and export agriculture https://www.economie-ivoirienne.ci/en/activites-sectorielles/industrial-and-export-agriculture.html
[148]Ministry of Agriculture and Rural Development https://pwic.gouv.ci/en/ministeres-directions-generales/ministere-de-lagriculture-et-du-developpement-rural/

[149]What is Traidcraft? https://thefairtradestore.co.uk/2013/07/21/what-is-traidcraft/
[150]ECOOKIM, Ivory Coast https://www.fairtrade.org.uk/farmers-and-workers/cocoa/ecookim-ivory-coast/
[151]*L'innovation technologique au service de l'agriculture en Côte d'Ivoire* https://digitalmag.ci/linnovation-technologique-au-service-de-lagriculture-en-cote-divoire/

and profitability. Femmes Agripreneures[152] is a women-led cooperative that supports female farmers through capacity building and microfinance access, fostering gender inclusion in agribusiness.

The growth of agribusiness entrepreneurship has undeniably had a transformative impact on both the economic and social fabric of Ivory Coast. By enabling value addition, farmers and entrepreneurs increase earnings beyond raw commodity sales. Improved access to markets, credit, and technology has fostered innovation and productivity gains. Women's empowerment programs have increased female participation in agribusiness, contributing to broader socio-economic development. This transformation has contributed to diversified income sources, strengthened rural economies, and increased resilience against climate and market shocks, positioning agribusiness as a cornerstone of sustainable development.

In turn, the Ivorian government, together with key stakeholders, has played a crucial role in driving agribusiness growth. Ministries such as Agriculture and Commerce have implemented supportive policies and invested in essential infrastructure, while institutions like the African Development Bank (AfDB) have financed major agricultural modernization initiatives. Financial inclusion initiatives have enhanced farmers' access to credit and insurance products; however, many smallholders and informal entrepreneurs remain underserved. Similarly, partnerships between public institutions, NGOs, and private investors continue to play a crucial role in scaling agribusiness innovations across Ivory Coast.

Despite noteworthy progress, the agricultural sector continues to face persistent hurdles such as inadequate rural infrastructure, volatile commodity prices, and climate-related risks. Smallholder farmers frequently encounter difficulties in accessing affordable financing, technical expertise, and modern agricultural inputs. Moreover, gender disparities and insecure land tenure further impede inclusive and sustainable growth within the sector. Moving forward, future efforts must prioritize strengthening rural infrastructure, expanding access to financial services, investing in climate-smart agricultural practices, and enhancing capacity-building initiatives. With targeted policies and sustained support, Ivory Coast seems to be well-positioned to harness its agricultural wealth for a sustainable and prosperous future.

[152] *Entreprendre Côte d'Ivoire : AFAWA et la plateforme digitale* « Buy From Women » *redynamisent les activités des femmes agripreneures* https://abidjanpress.com/entreprendre-cote-divoire-afawa-et-la-plateforme-digitale-buyfromwomen-redynamisent-les-activites-des-femmes-agripreneures/

5.2. CONCLUSIONS, REFLECTIONS, AND FUTURE DIRECTIONS

This thesis has examined the entrepreneurial ecosystems of Senegal, Ghana, and Ivory Coast—focusing at times on their distinct sectors of renewable energy, fintech, and agribusiness respectively — while primarily exploring the broader landscape of entrepreneurship in West Africa. Our research aimed to answer critical Managerial Questions (MQs) that influence MSME growth and sustainability and to test the validity of key Research Assumptions (RAs) about the drivers and barriers to entrepreneurship in these countries.

Table 24

Managerial Question (MQ)	Summary of Findings by Country	Research Assumptions (RA)
MQ1: How do government policies and regulatory frameworks influence MSME growth?	Senegal's supportive renewable energy policies and Ghana's fintech regulations have fostered sectoral growth; Ivory Coast shows progress but faces bureaucratic hurdles.	**RA1: Valid.** Policies significantly shape entrepreneurial ecosystems, yet implementation gaps remain.
MQ2: What role does access to finance play?	Ghana's mature financial ecosystem correlates with higher business growth; Senegal and Ivory Coast face financing gaps, especially for smallholders and informal entrepreneurs.	**RA2: Valid**. Access to diverse finance types is crucial but often insufficient or unevenly distributed.
MQ3: How do cultural and societal norms impact entrepreneurship?	Cultural attitudes toward innovation are generally positive, especially in Ghana and Senegal; however, risk aversion and traditional norms still limit scaling, notably in rural Ivory Coast.	**RA3: Partially valid.** Culture shapes mindsets, but economic necessity often drives entrepreneurship despite social norms.
MQ4: What are the main infrastructure and market-access challenges?	Infrastructure deficits such as power, transport, internet — are common obstacles — hindering market expansion especially in rural areas across all three countries.	**RA4: Valid.** Infrastructure is critical but remains underdeveloped in key regions.
MQ5: How can diaspora networks be leveraged?	Limited current engagement observed, though potential exists; Ghana shows initial collaborations, Senegal and Ivory Coast lag behind.	**RA5: Partially valid.** Collaboration is important but underexploited, requiring strategic initiatives.
MQ6: What are the critical success factors for sustainable entrepreneurship?	Across countries, emphasis on social and environmental sustainability is emerging but not yet mainstream; renewable energy in Senegal leads the way.	**RA6: Emerging validity.** Sustainability is increasingly important but unevenly integrated into business models.

Table 24. Validation of Research Assumptions and Managerial Questions

While Ghana, Senegal, and Ivory Coast each demonstrate promising signs of entrepreneurial growth, their experiences reveal both commonalities and differences shaped by national contexts.

- **Ghana** benefits from a relatively mature financial ecosystem and proactive regulatory frameworks in fintech, enabling stronger correlations between access to finance and business growth. This has fostered innovation and inclusivity, though financial barriers and infrastructure gaps still limit scale for many MSMEs;
- **Senegal** stands out for its government-driven support of renewable energy entrepreneurship, illustrating how targeted policies and capacity-building could unlock sectoral potential. Yet challenges in rural infrastructure and limited diaspora engagement temper the pace of growth; and
- **Ivory Coast** relies heavily on agriculture, where entrepreneurship is vital for rural development and economic diversification. Despite policy efforts, entrepreneurs contend with bureaucratic hurdles, financial exclusion of smallholders, and persistent socio-economic disparities.

Despite sectoral advances, several overarching challenges hinder the full potential of entrepreneurship in these countries, all three:

- **Financial Barriers:** Access to adequate and diversified financing remains insufficient, particularly for informal entrepreneurs and smallholders. Microloans and community-based finance schemes help but often fall short of supporting significant scaling and long-term growth;
- **Informal Economy:** A substantial portion of entrepreneurial activity remains informal, limiting access to formal finance, legal protections, and growth opportunities;
- **Skills and Workforce Gaps:** The lack of adequately skilled labor constrains innovation and operational efficiency, necessitating enhanced education and vocational training programs;
- **Infrastructure Deficits:** Unreliable electricity, limited internet penetration, and poor transportation networks continue to impede market access and business scaling, especially in rural and peri-urban areas;

- **Regulatory Implementation:** While policies are generally favorable, enforcement, transparency, and simplification of bureaucratic processes lag behind, reducing their effectiveness on the ground; and
- **Cultural Nuances:** Although entrepreneurial mindsets are evolving positively, traditional norms around risk and failure, particularly in rural communities, sometimes limit ambition and innovation.

5.2.1. REFLECTIONS AND FUTURE DIRECTIONS

Our research findings validate the core research assumptions that enabling government policies, financial access, cultural factors, and infrastructure are central to entrepreneurial success. However, the nuances across countries underscore the necessity of context-specific strategies.

Moving forward, addressing these challenges through […]

- Strengthened regulatory frameworks paired with transparent and simplified processes;
- Expanded financial services including venture capital, microfinance, and diaspora investment channels;
- Infrastructure development targeting rural connectivity and energy reliability;
- Capacity-building programs emphasizing both technical skills and entrepreneurial mindset;
- Policies promoting formalization and inclusivity, particularly for women and marginalized groups;
- Strategic engagement of diaspora networks to foster knowledge transfer and capital inflow;

[…] would be essential to unleash the full potential of entrepreneurship in West Africa.

Ultimately, Senegal, Ghana, and Ivory Coast illustrate a dynamic regional trajectory defined by vibrant entrepreneurial activity and untapped growth potential. Each country demonstrates commendable progress in fostering innovation and supporting the emergence of MSMEs across key sectors such as renewable energy, fintech, and agribusiness. Nevertheless, this momentum is tempered by persistent structural and systemic barriers, including limited access to finance, infrastructural deficits, informality,

skills mismatches, and policy inconsistencies. These challenges continue to constrain the capacity of MSMEs to scale sustainably and contribute meaningfully to national development goals. Bridging these gaps, through targeted investments, improved regulatory coherence, human capital development, and inclusive financial mechanisms, is not just desirable, but imperative. Only by addressing these foundational constraints could the region's entrepreneurial ecosystems transition from potential to performance, enabling MSMEs to become engines of inclusive economic growth, drivers of innovation, and catalysts for long-term social transformation across West Africa.

5.3. RESEARCH LIMITATIONS

While our thesis offers valuable insights into the evolving entrepreneurial ecosystems of Senegal, Ghana, and Ivory Coast, it is important to acknowledge several limitations that shape the scope and interpretive boundaries of the research.

These limitations do not diminish the relevance of the findings, but rather point to areas for refinement and further investigation.

The main limitations are outlined below:

- **Sectoral Breadth:** Although our research aimed to present a comprehensive overview of entrepreneurship across the three countries, it was not strictly sector-specific. While sectoral highlights, namely renewable energy in Senegal, fintech in Ghana, and agribusiness in Ivory Coast — provided useful lenses through which to examine trends and developments, the broader quantitative survey and qualitative in-depth interviews were not focused on particular sectors. This generalist approach limits the study's ability to draw sector-specific conclusions with statistical rigor. Future studies would benefit from a more targeted focus on individual sectors, enabling deeper insights into industry-specific dynamics, challenges, and opportunities. Moreover, intersectoral studies should also be prioritized, especially where innovation in one domain (e.g., fintech or AI) could catalyze growth in others (e.g., agriculture, health, education);

- **Non-Representative Sampling:** While the qualitative component added valuable depth to the analysis, the selection of business owners and stakeholders interviewed was neither sectorally

representative nor statistically randomized. Rather, the interviews were designed to be indicational and narrative-driven, offering illustrative examples rather than a comprehensive view. The insights derived from the interviews, although rich and grounded, could not be generalized to represent all entrepreneurs in any given sector or country. Hence, future research should adopt more systematic sampling strategies and include larger pools of participants from clearly defined sectors to enhance representativeness and comparability;

— **Context-Neutral Design:** Our research approach remained relatively context-neutral, particularly in its treatment of geopolitical and institutional developments in West Africa. For instance, emerging regional tensions (talks) — such as discussions within ECOWAS and the potential withdrawal of member states — were not addressed in the scope of the study. This omission may overlook critical macroeconomic and political undercurrents that influence investor confidence, policy reform, and cross-border entrepreneurial collaboration. More context-aware studies are needed to explore how regional integration, trade agreements, or political instability affect entrepreneurship and MSME resilience;

— **Sector-Focused Case Studies:** In the present thesis, we adopted a macro-level, sector-focused approach to the case studies, prioritizing a high-level view of progress in fintech, agribusiness, and renewable energy rather than zooming in on individual company case studies. This approach, while informative, lacked the micro-level detail often necessary to fully understand the entrepreneurial lifecycle: its pivots, setbacks, adaptive strategies, and moments of transformation. Deep-dive, longitudinal case studies (although costly and time-consuming!) of specific enterprises would offer richer, story-based evidence of what drives or hinders entrepreneurial success in these markets;

— **Descriptive Analysis:** Although the quantitative survey yielded meaningful descriptive data, it was not designed to conduct causal inference or test statistically significant relationships between variables. This limitation stemmed from the nature of the sample, diversified across countries and sectors, but not sufficiently representative within each sector or demographic category. The lack of econometric or causal analysis means that while trends were identified, the study could not decisively (or only to a certain limited extent) explain why certain trends exist or

how variables such as access to finance, infrastructure quality, or regulatory clarity interact with entrepreneurial outcomes. In our views, future research should employ advanced statistical techniques such as regression modeling, structural equation modeling, or propensity score matching to better understand causality and variable interdependence;

— **Limited Longitudinal Perspective:** The research captured a snapshot of the entrepreneurial landscape at a particular moment in time. While this provides a useful baseline, it lacks a longitudinal perspective that would be essential to track progress, policy impact, or the effects of external shocks (e.g., COVID-19 recovery trajectories, inflation, or climate-related disruptions). This time-bound view may not capture the evolving nature of entrepreneurship, especially in fragile or high-growth economies. Indeed, future studies would benefit from longitudinal tracking of entrepreneurial journeys and policy impacts over multiple years;

— **Informal Economy and Data Gaps:** A substantial portion of entrepreneurial activity in West Africa occurs in the informal economy, which is inherently difficult to quantify or analyze rigorously due to poor documentation, lack of regulatory oversight, and limited available data. Our study may have underrepresented informal entrepreneurs who contribute significantly to livelihoods and innovation but operate in the shade, outside formal financing, taxation, and reporting systems. With that said, more work is needed to understand and integrate the informal economy into entrepreneurial frameworks, including hybrid models that explore pathways to formalization; and

— **Underexplored Role of Human Capital and Diaspora Networks:** While the role of human capital, technical skills, and diaspora investment was acknowledged throughout, the study did not delve deeply into how education systems, vocational training, or knowledge transfers from the diaspora actively support or limit entrepreneurship. This could have added nuance to the analysis, particularly around startup scaling, innovation capacity, and labor market matching. Accordingly, future studies should investigate how targeted capacity-building programs and diaspora engagement strategies could enhance entrepreneurial resilience and innovation.

Lastly, while our thesis sheds important light on the entrepreneurial dynamics of Senegal, Ghana, and Ivory Coast, its findings must be interpreted with due regard for methodological, thematic, and contextual limitations. These limitations point to rich avenues for future research and policymaking, particularly in advancing data depth, sectoral granularity, causal analysis, and longitudinal perspectives. Addressing these gaps is essential for designing more effective, evidence-based interventions that would enable West African entrepreneurs to thrive in increasingly complex and competitive environments.

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ANNEX 1. SURVEY QUESTIONNAIRE

Dear Participant,
Thank you for participating in this 20-min-long survey. Your insights will help us a great deal in understanding the entrepreneurial landscape in West Africa, specifically in Ivory Coast, Senegal, and Ghana. Your responses are entirely confidential — and will be used for academic research purposes only.

► **SECTION 1: DEMOGRAPHIC INFORMATION**

Q1-1. Age (of respondent)? *Select one answer*
Being the business owner, managing partner etc. (as his or her current job role title)

- ○ *Under 25*
- ○ *25-34*
- ○ *35-44*
- ○ *45-54*
- ○ *55+*

Q1-2. Gender? *Select one answer*

- ○ *Male*
- ○ *Female*
- ○ *Other*

Q1-3. What is your highest educational level? *Select one answer*

- ○ *No formal education*
- ○ *Primary education*
- ○ *Secondary education*
- ○ *Vocational training*
- ○ *Bachelor's degree*
- ○ *Master's degree*
- ○ *Doctorate*

Q1-4. In which country is your business located? *Select one answer*

- ○ *Ivory Coast*
- ○ *Senegal*
- ○ *Ghana*

► SECTION 2: BUSINESS PROFILE AND PERFORMANCE

Q2-1. What is the main sector of activity that your business operates in? *Select one answer*

- ○ *Agriculture & Agribusiness*
- ○ *ICT*
- ○ *Renewable Energy*
- ○ *Textiles & Fashion*
- ○ *Tourism & Hospitality*
- ○ *Real Estate & Construction*
- ○ *Fisheries*
- ○ *Financial Services*
- ○ *Education & EdTech*
- ○ *Health & Pharmaceuticals*
- ○ *Manufacturing & Industrial Processing*
- ○ *Other (specify)*

Q2-2. How many years has your business been operational for? *Select one answer*

- ○ *Less than 1 year*
- ○ *1-3 years*
- ○ *4-7 years*
- ○ *8-10 years*
- ○ *Over 10 years*

Q2-3. How many employees does your business have? *Select one answer*

- ○ *1-5 employees*
- ○ *6-10 employees*
- ○ *11-20 employees*
- ○ *21-50 employees*
- ○ *Over 50 employees*

Q2-4. At what stage is your business currently? *Select one answer*

- ○ *Startup (early stage)*
- ○ *Growth stage*
- ○ *Established (well-established business)*
- ○ *Scaling stage (expanding significantly)*

Q2-5. What was your business's annual turnover for the last financial year? *Select one answer*

- ○ *Strictly less than $50k*
- ○ *$50k to $100k*
- ○ *$100k to $500k*
- ○ *$500k to $1M*
- ○ *Over $1M*

Q2-6. What was the percentage growth rate of your business's annual turnover in the last financial year [compared to the previous year]? *Select one answer*

- ○ *Negative growth (decline)*
- ○ *No growth (0%)*
- ○ *1% to 10%*
- ○ *11% to 20%*
- ○ *21% to 50%*
- ○ *Over 50%*

► SECTION 3: ENTREPRENEURIAL LANDSCAPE AND ECOSYSTEM

Q3-1. How would you describe the entrepreneurial landscape and ecosystem in [*your country*]? *Please elaborate on what is working well and what is not.*

[OER]

Q3-2. How do you perceive the relationship between entrepreneurship and infrastructure (e.g., electricity, ICT, internet connectivity and speed, etc.) [*in your country*]? *Select one answer*

- ○ *They go hand in hand*
- ○ *They are somewhat related*
- ○ *They are not related*

Q3-2-1. Please explain the relationship *entrepreneurship-infrastructure*

[OER]

► SECTION 4: ENTREPRENEURIAL CHALLENGES

Q4-1. What are the primary challenges your business faces? *Select all that apply (multiple answers allowed)*

- ○ *Access to finance*
- ○ *Regulatory environment*
- ○ *Market competition*
- ○ *Infrastructure issues*
- ○ *Skilled labor shortage*
- ○ *Technological barriers*
- ○ *Other (specify)*

Q4-1-1. Please elaborate on the primary challenge(s) you selected and how they affect your business.

[OER]

Q4-2. On a scale of 1 to 5, how would you rate the following challenges [...] for your business [in your country]? *One answer per row, challenge*

[Access to finance]
— Availability of finance for MSMEs
— Interest rates and loan terms
— Willingness of banks to support businesses
— Economic stability, inflation, and currency volatility
— Funding availability for cash flow and operational sustainability

[Regulatory Environment]
— Complexity of regulatory requirements for businesses
— Speed and efficiency of business registration processes
— Consistency and burden of tax policies

[Market Competition]
— Level of market competition and need for differentiation
— Impact of price wars on profit margins and sustainability
— Customer retention and brand loyalty challenges
— Importance of brand visibility and marketing strategies

[Skilled Labor Shortage]
— Practical relevance of education to business and technical skills
— Availability of skilled professionals in technical fields

[Technological Barriers]
— Access to digital infrastructure in rural areas
— Cost of adopting new technologies for MSMEs
— Reliability of internet connectivity for digital business operations

- ○ *Very easy*
- ○ *Easy*
- ○ *Neutral*
- ○ *Difficult*
- ○ *Very difficult*

► SECTION 5: OPPORTUNITIES AND INNOVATIONS

Q5-1. What new trends have you observed in your industry that you believe will shape the future of entrepreneurship [in your country]?

[OER]

Q5-2. On a scale of 1 to 4, how important is innovation to the growth and sustainability of your business? *Select one answer*

- ○ *Very important*
- ○ *Moderately important*
- ○ *Slightly important*

- *Not important*

► **SECTION 6: RISK-TAKING AND KNOWLEDGE SHARING**

Q6-1. How do you perceive risk-taking in entrepreneurship?
Q6-1-1. What is your attitude towards taking risks in your business?

[OER]

Q6-2. On a scale of 1 to 4, how important you think peer-to-peer exchange and knowledge sharing are for entrepreneurial success?? *Select one answer*

- *Very important*
- *Moderately important*
- *Slightly important*
- *Not important*

Q6-2-1. Please elaborate on your answer [in Q6-2]: Only if [Codes 1, 2] were selected in Q6-2

[OER]

► SECTION 7: SOCIAL RESPONSIBILITY

Q7-1. What are your thoughts on socially responsible entrepreneurship (*do you think social and environmental considerations are detractors or promoters of entrepreneurial success*)? *Select one answer*

- *Promoters*
- *Detractors*
- *Neutral*

► **SECTION 8: PERSONAL INSIGHTS AND EXPERIENCES**

Q8-1. What motivated you to start your business?

[OER]

Q8-2. In your opinion, what policies or support mechanisms could the government [*in your country*] implement to better support entrepreneurs like you?

[OER]

Q8-3. How do you see the future of entrepreneurship [*in your country*] evolving over the next five (5) years?

[OER]

The End.

Thank you once again for your time and valuable insights.

ANNEX 2. DISCUSSION GUIDE

WELCOME AND INTRODUCTION

- Introduce yourself and the purpose of the study
- Explain the interview process and ensure confidentiality
- Obtain verbal consent to record the interview (if possible, not a mandatory step)

OVERVIEW OF THE INTERVIEW

- Outline the main topics to be covered: contextual factors, policy implications, emerging trends, entrepreneurial experiences, challenges, and strategies;

ENTREPRENEURIAL LANDSCAPE

- How would you describe the current entrepreneurial landscape in your country/sector?
- What are the key drivers and barriers to entrepreneurship in your country?

GOVERNMENT POLICIES

- What government policies do you think have the most significant impact on entrepreneurship?
- Can you provide examples (based your professional experience) of how these policies have helped or hindered entrepreneurial activities?

REGULATORY ENVIRONMENT

- How would you assess the regulatory environment for businesses and startups in your country?
- Are there specific regulations that you find particularly challenging or beneficial? Please explain

INNOVATIVE PRACTICES

- What emerging trends have you noticed in the entrepreneurial ecosystem?
- Are there any innovative business models or practices that stand out? Can you please share and briefly explicate some of those and how they apply in real life?

TECHNOLOGY AND DIGITAL TRANSFORMATION

- How has technology influenced entrepreneurship in your sector [in your country]?
- What role do digital platforms and tools play in your business operations?

BUSINESS START-UP JOURNEY

- Can you share your experience of starting a business? What were the initial challenges and pitfalls?
- How did you overcome these challenges? Lessons learned?

GROWTH TRAJECTORIES

- What factors have contributed most to the growth of your business?
- Can you describe any significant milestones or turning points?

ACCESS TO RESOURCES

- How do you access necessary resources (funding, talent, infrastructure)?
- What are the main barriers to accessing these resources?

STRATEGIC APPROACHES

- What strategies have you employed to navigate the entrepreneurial landscape successfully [in your country]?
- Are there specific practices or approaches you recommend to other fellow entrepreneurs?

FUTURE OUTLOOK

- How do you see the entrepreneurial landscape evolving in the next 5-10 years?

ADVICE FOR POLICY MAKERS

- Based on your personal and professional experience, what advice would you give to policymakers to better support entrepreneurs?
- Are there specific areas where you believe policy intervention could be more/most effective?

CLOSING REMARKS

- Is there anything else you would like to add that we have not covered?
- Thank the participant for their time and insights.