



# **Analysis of the Overall Performance of Phase 1 (2018-2022) of the Growth Accelerator Entrepreneurship Challenge in Malawi: Application of the OECD-DAC Evaluation Criteria**

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## **ABSTRACT**

*The Growth Accelerator Malawi initiative, launched in 2018, aimed to foster entrepreneurship and economic growth by providing mentorship, technical assistance, and financing support to early-stage ventures. Despite supporting 63 entrepreneurs across the five cohorts, the program lacked a comprehensive evaluation of its impact. This research addressed this gap by analysing Phase 1's effectiveness using OECD-DAC evaluation criteria. Employing a mixed method approach, data collected from stakeholders, including venture managers, revealed a strong familiarity with the program. Phase 1 engaged 63 participants, focusing on innovative ventures with growth potential. The challenges such as delays in essential services and the COVID-19 pandemic hindered progress. The study therefore discovered a positive impact, including job creation, new product launches, and increased revenue. Ventures received \$319,770 in grants, created 72 jobs, and served 12,343 customers. Despite successes, challenges persisted, particularly in efficiency metrics like profitability and product launches. The study therefore recommended to enhance a monitoring mechanism, fostering local partnerships, and improving access to energy and construction materials. Key recommendation made is that stakeholders must collaborate to streamline processes and align venture proposals with market demands. In addition to that, further research opportunities to be worked on include exploring successful venture attributes, analysing entrepreneurship management, and assessing rural entrepreneurship's economic impact in Malawi. In conclusion, while Phase 1 of the Growth Accelerator Malawi demonstrated positive outcomes, challenges remain. Addressing these challenges through stakeholder collaboration and targeted interventions will enhance the program's effectiveness and contribute to sustainable entrepreneurship and economic growth in Malawi.*

**Key words: Business Ventures; Evaluation Criteria; Growth Accelerator Entrepreneurship Challenge; Mentorship; Sage; Performance;**

## **1. INTRODUCTION**

### *1.1 Introduction and Background of the Study*

Entrepreneurship has been recognized as a significant driver of economic growth and development, particularly in developing countries like Malawi. By promoting entrepreneurship, developing countries can create new businesses, generate employment, and increase innovation, which can lead to sustained economic growth over time (United Nations Conference on Trade and Development (UNCTAD) - Entrepreneurship for Development).<sup>1</sup>

According to International Finance Corporation (2018), in Malawi, entrepreneurs and small and medium-sized enterprises (SMEs) face various challenges, including limited access to finance, lack of business skills and knowledge, and a challenging business environment. These challenges can hinder the growth and development of SMEs, which are critical to job creation and economic growth." (Source: International Finance Corporation - Malawi). To address these challenges, the Growth Accelerator Entrepreneurship Challenge was launched in Malawi. The program aimed to support and develop entrepreneurship by providing training, mentorship, and funding to entrepreneurs and SMEs across the country.<sup>2</sup>

<sup>1</sup> <https://unctad.org/topic/entrepreneurship-development>

<sup>2</sup> Growth Accelerator (2019). *Cohort 1 Annual Report*. Unpublished.

## 1.2 Objectives of the Study

### 1.2.1 Main Objective

The research was conducted with the main aim to analyse the overall performance of phase 1 of the growth accelerator entrepreneurship challenge in Malawi and its effectiveness in promoting entrepreneurship and economic growth.

### 1.2.2 Specific Objectives

The specific objectives of the study are premised on the 6 evaluation criteria of the OECD -DAC which include;

- a) To analyse the overall performance of Phase 1 of the Growth Accelerator Entrepreneurship Challenge in Malawi.
- b) To identify the challenges faced by entrepreneurs and SMEs in Malawi and assess how the program addressed these challenges.
- c) To evaluate the effectiveness of the program in promoting entrepreneurship and economic growth in the country.

## 1.3 Research Hypothesis

### 1.3.1 Hypothesis:

- H0: Phase 1 of the Growth Accelerator Entrepreneurship Challenge in Malawi has not significantly contributed to the growth and development of participating ventures.
- H1: Phase 1 of the Growth Accelerator Entrepreneurship Challenge in Malawi has significantly contributed to the growth and development of participating ventures.

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## 2. LITERATURE REVIEW

### 2.1 Review of related literature

According to the Growth Accelerator (2020) Cohort 2 Baseline Survey Report, the private sector in Malawi presents a dualistic structure. On one side, there are a few, large, formalized and foreign-owned companies and on the other side, there are SMEs, which the locals manage and mainly operate, in the informal sector. The Growth Accelerator (2020) Annual Report further adds that the economic contribution of SMEs is limited due to poor entrepreneurial practices, lack of access to affordable funding and limited product diversification. The key characteristic of SMEs is that they have a low-value addition and high levels of enterprise stagnation. Between SMEs and larger companies is a sparsely populated “missing middle” comprised of mid-sized firms. This polarized structure demonstrates the lack of private sector development.<sup>3</sup>

Building on the effective programmatic use of innovative financial instruments spearheaded by the United Nations Development Programme (UNDP) Malawi Country Office (CFR: Malawi Innovation Challenge Fund—MICF), a 12-month business acceleration programme namely the Growth Accelerator Entrepreneurship Challenge was initiated in July 2018.<sup>4</sup> According to the United Nations Development Programme (2017), the key focus of the GA Entrepreneurship Challenge is on accelerating the growth of early-stage, innovative, impactful and ambitious entrepreneurs with an emphasis on impact investment for sustainable enterprise development. UNDP (2017) further adds that reflecting on lessons learnt from the MICF initiative, the objective of the GA Entrepreneurship Challenge is to provide a competitively selected cohort of ambitious and innovative entrepreneurs to access technical assistance, co-financing and mentorship support to enable the growth and scaling of their businesses. The 2021 Growth Accelerator Annual Report buttresses all by reporting that the GA Entrepreneurship Challenge sets out to identify innovative early-stage post-revenue entrepreneurs that are seeking hands-on technical skills, mentorship and risk capital to scale up their business ventures.

Entrepreneurship plays a significant role in the growth and development of any economy. For that reason, the GA Entrepreneurship Challenge has positioned itself as a catalyst for the rapid and strategic growth of Malawian businesses by offering professional support to local ventures.<sup>5</sup>

The 2019 Growth Accelerator Annual Report indicates that the GA Entrepreneurship Challenge provides financial support to its beneficiaries by offering them access to financing. The report further unravels that the GA Entrepreneurship Challenge works on a model that allows entrepreneurs to request funds within the range of 10,000 USD to 40,000 USD on the condition that they match with at least 30% of the value in cash. Thus, the GA Entrepreneurship Challenge allows grant beneficiaries to match using several options such as bank loans, self-matching and/or investment partnerships. In terms of technical support, the report outlines that the GA Entrepreneurship Challenge engages entrepreneurs in six months of cohort-based technical

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<sup>3</sup> Growth Accelerator (2020). *Baseline Survey Report for Cohort 2*. Unpublished.

<sup>4</sup> Growth Accelerator (2019). *Baseline Survey Report for Cohort 1*. Unpublished.

<sup>5</sup> Growth Accelerator (2020). *April to June 2020 Progress Report for Cohort 2*. Unpublished.

assistance, followed by six months of mentorship and peer-to-peer learning. Subsequently, the GA Entrepreneurship Challenge monitors venture growth for 12 months.

The 2019 Growth Accelerator Baseline Survey Report was quick to mention that Malawi's first innovation hub and incubator, mHub has been implementing the GA Entrepreneurship Challenge in partnership with a pan-African company focused on the acceleration of local and international businesses, GrowthAfrica. The GA Entrepreneurship Challenge had four investment partners, namely:

- Kweza Equity Partners
- National Bank of Malawi (NBM)
- Ecobank Malawi
- NBS Bank

Growth Accelerator equally had two principal partners as follows:

- United Nations Development Programme (UNDP) Malawi
- KFW Development Bank.

The 2022 Annual Report of the Growth Accelerator observed that alignment of the GA Entrepreneurship Challenge to the key development frameworks initiated by the Government of Malawi enhances its relevance in the country. Such development frameworks are as follows:

- The Malawi 2063 Agenda. The target of this development instrument is that Malawi by 2063 should become an industrialised, upper middle-income nation that is inclusively prosperous and self-sufficient. The MW2063 also aims to create a thriving knowledge-based economy with a strong and aggressive manufacturing sector propelled by a prosperous and productive mining and agriculture sector;
- Malawi Growth and Development Strategy (MGDS) III. The priority of the MGDS III is private sector development and entrepreneurial growth;
- The UNDP Malawi Country Programme 2019-2023; and
- United Nations Sustainable Development Cooperation Framework (UNSDCF). The UNSDCF fosters economic diversification, inclusive business, entrepreneurship, and access to clean energy in Malawi by 2023.

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### **3. RESEARCH METHODOLOGY**

#### ***3.0 Introduction***

This study embarks on a journey to delve deeply into the multifaceted dynamics of the Growth Accelerator Entrepreneurship Challenge, aiming to unravel its impact on the local entrepreneurial ecosystem. To achieve this, a judicious combination of research methods is employed, comprising both quantitative and qualitative approaches. This methodological hybridity is chosen to capture a holistic understanding of the program's outcomes, incorporating statistical metrics and nuanced narratives that collectively elucidate the program's influence on the diverse entrepreneurial landscape in Malawi.

#### ***3.1 Description of the Study Area***

The geographical and contextual context of the study area plays a pivotal role in shaping the research. Malawi, specifically the 4 cities namely Blantyre, Lilongwe, Zomba and Mzuzu as the setting for the Growth Accelerator Entrepreneurship Challenge, provides the backdrop against which the program's impact is evaluated. The economic, social, and cultural intricacies of Malawi influence the program's design, implementation, and outcomes. By situating the study within this specific context, this research aims to shed light on how the program interacts with the local environment and addresses the unique challenges faced by Malawian entrepreneurs.

#### ***3.2 Research Design and Approach***

The research design chosen for this study is exploratory in nature. Given the comprehensive nature of the research objectives, an exploratory approach allows for an in-depth investigation of the Growth Accelerator Entrepreneurship Challenge's impact from various angles. The research will be conducted using a mixed-methods approach, involving both qualitative and quantitative data collection and analysis methods.

### **3.3 Population of the Study**

The population of the study consists of entrepreneurs who have participated in the Growth Accelerator Entrepreneurship Challenge in Malawi. This population is selected due to its direct relevance to the research objectives. The entrepreneurs represent a diverse range of industries, demographics, and experiences, contributing to a rich pool of data that encapsulates the program's impact across various dimensions.

### **3.4 Sampling Procedure**

A purposive sampling technique is adopted to select participants for this study. Purposive sampling allows for the deliberate selection of individuals who possess specific knowledge and experiences relevant to the research objectives. The aim is to gather a diverse group of entrepreneurs who can provide insights into the various facets of the program's impact, ensuring a comprehensive representation of perspectives.

### **3.5 Sample Size**

The sample size is determined by the principle of data saturation, where data collection continues until no new insights or themes emerge from the analysis. This ensures that the sample size is sufficient to capture the diversity of experiences and perspectives within the chosen population.

### **3.6 Sources of Data Collection (Primary and Secondary)**

The evaluation of the Growth Accelerator Program involved the collection of both primary and secondary data. Primary data will be collected through surveys and interviews with participants, program staff, and external stakeholders. Additionally, focus groups will be conducted to gain deeper insights into the experiences of program participants. Secondary data sources will include program reports and documents, as well as external data sources such as industry reports and government statistics. Previous evaluations of similar programs can also provide valuable insights into the effectiveness of business acceleration programs (Abraira et al., 2017; Huggins & Thompson, 2015; Valerio et al., 2016). The combination of primary and secondary data will provide a comprehensive understanding of the strengths and weaknesses of the program, and identify opportunities for improvement.

### **3.7 Methods of Data Collection**

The method of data collection for the evaluation of the Growth Accelerator Entrepreneurship Challenge in Malawi will involve both primary and secondary data sources. The survey was administered to all 63 ventures that have been supported in the past 5 years under phase 1 of the programme.

### **3.8 Tools for Data Collection**

To evaluate the effectiveness of the Growth Accelerator Entrepreneurship Challenge in Malawi, data was collected from the 63 ventures that have been supported in the past 5 years under phase 1 of the programme. The data collection process involved the use of several tools to gather information on various aspects of the programme and its impact on the supported ventures including survey questionnaire and secondary data on the project impact was utilized.

### **3.9 Tools for Data Analysis**

Multivariate analysis techniques such as factor analysis and cluster analysis was used to identify patterns and relationships among the variables.

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## **4 - INTERPRETATION, ANALYSIS AND DISCUSSION OF FINDINGS**

### **4.0 Introduction**

The chapter emanate to review the results and analyse qualitative data, compilation of the questionnaire, desk reviews as well as the interview results. It also delves on the analysis of the quantitative findings of the study.

### **4.1 Background and Knowledge of the Respondents**

The questionnaire focuses on establishing whether the stakeholders engaged in the program have a knowledge of the information needed for compilation of the needed data. It tries to understand the program performance based on the OECD-DAC performance assessment on relevance, coherence, effectiveness, efficiency, impact and sustainability.

## 4.2. Discussion of Results

### 4.2.2. Performance of the Phase I of the Growth Accelerator Entrepreneurship Challenge

For the part of project analysis, the questionnaire constitutes six subsections with relevant probing analysis questions based on the OECD-DAC evaluation criteria premised on **Relevance, coherence, Effectiveness, Efficiency, Impact and Sustainability**

Generally, the performance of the program can be analysed by looking at the independent variables in these three dimensions;

- a. Participant's characteristics
- b. Program context
- c. Functional characteristics

### 4.2.2 Overall Performance of the Phase I of the Growth Accelerator Entrepreneurship Challenge in Malawi

For phase I, the program had two cohorts. These cohorts were analysed based on the following social impact and business performance.

Below is a table showing snippet of the performance progress report from 2018 to 2020.

**Table 3: Venture's Social Impact and Business Performance**

S.No	Social impact metric description	Progress
1	Total number of jobs created for women, youth and adults	173
4	Total number of incomes generating activities created	48
5	Total number of potential new customers	-
6	Total number of customers served	12,343
7	Total number of people impacted in the value chain	1141
8	% of the total revenue growth	0.2%
9	Aggregate profitability	-
10	Aggregate investment made/financing	\$31,9770
7	Aggregate investment contribution by ventures	\$61,461
8	Total number of new products/services launched	21
	Total partnerships created	22

Source: 2020 Annual Report, Growth Accelerator

Out of the eleven ventures selected in phase I, only one venture registered insignificant revenue warranting progress to phase II. The included ventures are Apex Medical Laboratories, chonona aquaculture, Honey products Limited, infinity energy solutions limited, Kombeza foods, Pamudzi property investments, Tehilah Bakery and value addition centre, Thanthwe Farms, truss group, Wijays Enterprises and Environmental Industries. From the financial assistance acquisitioned in the first phase, most of the fund was utilised on construction, procurement related activities and purchasing of cars to ease transportation of goods to market.

### 4.2.3 Challenges faced by entrepreneurs and SMEs in Phase I

Doing business in Malawi needs a holistic approach as there are a number of multifaceted bottlenecks ranging from management prowess to project financing access in quest to expansion (Byson B. Majanga, 2015).

Malawian entrepreneurs in the phase I faced a number of hiccups as outlined below.

1. Delays in third party crucial services such as ESCOM proved a hindrance to progress on ventures to achieve their milestones. The affected ventures are those that needed 3-phase power connection to operate their machinery or equipment.
2. Covid 19 pandemic posed problems on the importation of machinery and construction materials from other countries as borders were closed to avoid escalation of the disease.
3. Mentorship sessions also faced setbacks contributed by Covid 19 as government restricted social gatherings prompting the programme to suspend all physical meetings with ventures.
4. Some venture operating in rural areas also faced a challenge for the scarcity of building materials like cement blocks

### Strategies to assist entrepreneurs upgrade their capacity

Ironically, Despite the covid 19 pandemic in 2019, the ventures managed to register some achievements like increasing the customer base and increasing productivity using available production space. Th strategies that the growth entrepreneurship challenge utilised to register significant progress despite problems above were;

- a. Hosted 7 technical assistance workshops in the form of bootcamps and gap laboratories.
- b. Facilitated 3 ecosystem events to ensure sustainable development projects.
- c. Engaged 21 external professionals in supporting the entrepreneurs with their experience, network skills and insights.

#### **4.2.4 Effectiveness of the program in promoting entrepreneurship and economic growth in the country**

Since its inception in 2018, growth accelerator entrepreneurship challenge has focused on assisting high growth post revenue entrepreneurship ventures. The idea is to accelerate growth of early stage, innovative, impactful and ambitious entrepreneurs (grow Malawi, 2023. <https://lnkd.in/dsdtu3Nr>). By the year 2020, the program made the following highlights;

- 72 jobs created
- 21 new products produced
- \$319,770 in grants disbursed to ventures
- 48 income generating opportunities created
- 12,343 customers served
- 1,141 people impacted in the value chains
- 16 partnerships created

The Growth Accelerator revolve around three business layers about creating a clear, shared vision and strategy for growth. (Arthur D. Little, 2013).

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## **5- SUMMARY, CONCLUSION AND RECOMMENDATIONS**

### **5.1 Discussion of Findings and Conclusion**

Malawi as a landlocked country, face a number of economic challenges attributed to its overreliance on agriculture. As the way to circumvent the economic turmoil UNDP conceptualised the idea of growth accelerator entrepreneurship challenge in Malawi. The program aimed at providing support to start up innovative and social impactful business ventures with potential to alleviate economic challenges. From 2018, the identified ventures have received financial support, mentorship, networking and technical assistance through sages and mentors.

This research studied the impact of the growth accelerator entrepreneurship challenge in contributing to national economic growth. The main purpose of the study is to analyse the overall performance of phase I of the growth accelerator entrepreneurship challenge in Malawi and evaluate its effectiveness in promoting entrepreneurship and economic growth by taking representatives from the entrepreneurs that participated in the growth challenge. The analysis based on the OECD-DAC evaluation criteria focusing on the 6 key indicators. The idea is to evaluate the indicators and analyse the essence of the program to Malawi economy so as to see whether the program need continuation or termination. The lessons in the phase I will be used in developing a framework for implementing subsequent programs and help minimise negative impact.

The focus areas of relevance, coherence, effectiveness, efficiency, impact and sustainability had different situation analysis based on the business case for each venture. The ventures proved well on relevance, coherence and efficient. However, on the account of the utilised fund, the research emphasized on the other three criteria. Out of the 11 ventures, 10 ventures proved to be sustainable with a business case representing 90.9% rate of success. On the economic point of view, the ventures performed well as it managed to create job opportunity surpassing the target. The ventures also managed to serve customers above the threshold limit as well as impacting more people with value chain.

However, the research observed that the business performance metrics on efficiency proved inept and weak as evidenced by the ventures in failing to achieve new targeted potential customers, launching of new products and achieving marginal aggregate profitability. This is also proved by the ventures need to increase budget requests in subsequent proposals.

The proposed suggestions in alleviating or avoiding such problems can be asserted by understanding their basic causes. Generally, it is necessary to understand the program, as a project, it passes through different phases which can be divided into four distinctive steps;

- a) Planning phase- focus on plan development, allotted time estimation and cost, resource management.
- b) Design phase -put alternatives, design systems, monitoring and evaluation.
- c) Contracting phase -specialist, contract documents, ethics and regulations.
- d) Implementation phase -construction, management, control and follow up system, documentation system.

In general, the growth accelerator entrepreneurship challenge project was a successful endeavour as evidenced by the ability of the program to perform successfully on the five evaluation criteria of the OECD-DAC. This therefore rejects the null hypothesis and accept the alternative one. In the interest of the implementation of similar project in future, the research recommend adherence to the adherence of the following suggestions.

## 5.2 Suggestions and Recommendations

The subsequent points are suggestions and recommendations to be considered by the parties involved in the program to minimise the uncertainties and control the program outputs.

### 5.2.1 Recommendations to the Grants Management Team

The implementing ventures need to be submitting progress reports on monthly basis to grants management. This will enable easy monitoring of progress. The problems can as well be identified easily and early to enable timely decision making.

Requesting banks to provide matching financing support has potential of incapacitating the venture managers. Some may not have ability to raise fund on their own. This can be solved by asking the SMEs produce their bank statements indicating their eligibility – not taking a loan to qualify for a loan.

### 5.2.2 Recommendations to the Entrepreneurs

Introduce the monthly risk tracker for easy milestone progress assessment as this will enable the venture evaluate their own approach in minimising failure rates

Need to invest in energy for easy power connections. This can be done by increasing budget support requests in their proposals especially those ventures in areas without ESCOM grid lines.

The construction materials should be proposed based on locally available materials to minimise delays in construction phase.

### 5.2.3 Recommendations to the Third Parties and Consultants

The money for these ventures come as grant. The impact can only be realised when the project starts operations. The utilities providers like water board, ESCOM should consider connecting such ventures as soon as the construction phase is complete. This will enable the ventures to commence operation and contribute to the nation economic growth.

The sages, mentors should not just focus on imparting the business knowledge. There should be an emphasis on practical aspect as most of the ventures have no experience in running huge businesses and managing such amount of money can easily derail focus.

Banks should as well help the ventures in aligning their proposals to the corporate environment.

- 1) Reviewing and approving venture proposals: defects in the submitted proposals has potential of facilitating project failure.
- 2) Inflexibility: compromising between project cost and quality of ventures should be considered a priority

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