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RESEARCH ARTICLE

EXPANDING SMALL BUSINESSES IN DEVELOPING COUNTRIES: ANALYZING RECENT TRENDS AND EXPLORING NEW GROWTH STRATEGIES IN THE GLOBAL SOUTH

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ABSTRACT

Small businesses are the microcosm of developing countries economy. They are the oil that keeps the citizens going. They come in form of neighbourhood kiosk seller, to airtime or food vendors, among others. Their key role informs this study to undertake a review of the expansion of small businesses in developing countries with in-depth analysis of the recent trends. This is with a view of exploring the new growth strategies in the global south. Small and Medium-sized Enterprises (SMEs) play a significant role in the global South, contributing substantially to employment, economic growth, and poverty reduction. Recent trends in SMEs in the global South highlight their resilience, adaptability, and increasing adoption of technology. It was observed that there is an estimated 89 million SMEs exist in the developing countries and contribute 70% of formal employment in developing countries. SMEs contribute up to 45% of GDP in developing countries. Women are also driving the growth of SMEs with 50% contribution in Africa. In the United States, women-owned businesses employ nearly 9 million people and generate over $1 trillion in revenue. In India, women-owned businesses create over 13 million jobs and contribute over $200 billion to the economy. The study also gave useful suggestions needed to expand small businesses in developing countries.

KEYWORDS

Small Businesses, Developing Countries, Strategies and Case Studies, Innovative products and services, women entrepreneur

1. INTRODUCTION

Small businesses are the backbone of economies in developing countries, playing a crucial role in job creation, poverty reduction, and economic growth (Adhikari et al., 2021). They contribute significantly to national income, employment, and innovation, often operating in challenging environments with limited resources and infrastructure. It is estimated that over 89 millions SMEs exist in the developing countries and they account for over 70% of formal employment in developing countries (Robu, 2013). SMEs contribute up to 45% of GDP in developing countries. SMEs are a major source of innovation and entrepreneurship in developing countries.

Expanding small businesses in developing countries is essential for economic growth and development (Hessels, and Stel, 2011). Small businesses account for a large share of employment and GDP in developing countries, and they play a vital role in providing goods and services to communities. However, small businesses in developing countries face a number of challenges (Chrysostome and Molz, 2014). Small businesses often have difficulty accessing formal finance, such as loans and lines of credit. This can make it difficult to expand their businesses and invest in new opportunities. Many developing countries have poor infrastructure and connectivity, which can make it difficult for small businesses to reach their customers and suppliers. Many entrepreneurs in developing countries lack formal education and training, which can make it difficult for them to manage their businesses effectively and grow. Small businesses in developing countries often have difficulty accessing international markets, which can limit their growth potential.

Despite these challenges, there are a number of things that can be done to support the expansion of small businesses in developing countries. Governments, donors, and financial institutions can work together to provide small businesses with access to finance. This can be done through microfinance programs, loan guarantees, and other financial products. Governments can invest in improving infrastructure and connectivity in order to make it easier for small businesses to reach their customers and suppliers. Governments and donors can support programs that provide entrepreneurs with education and training in business management and other essential skills. Governments can work to promote international trade by reducing tariffs and other barriers to trade. They can also provide small businesses with information and assistance on how to export their products and services.

This study shed light on SMEs in developing countries with a view of analyzing the recent trends that can drive the expansion of the SMEs. This will serve as roadmap for exploring new growth strategies in the global south.

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2. Strategies and Case Studies of Expanding Small Businesses in Developing Countries

Partnering with local businesses can be a great way to gain access to new markets, learn about local culture and business practices, and reduce costs (Li and Fleury, 2020). For example, a small business selling clothing in a developing country could partner with a local manufacturer to produce its products. This could help the business to reduce its production costs and ensure that its products are tailored to the local market. Here are some tips on how to partner with local businesses: The first step is to identify local businesses that would be a good fit for a partnership, (Cummings and Holmberg, 2012). Business owners should consider businesses that are complementary to theirs, not competitive. For example, a coffee shop owner can partner with a bakery, a bookstore, or a gift shop. Business owner can share business values and customer base. Once there is a list of potential partners, business need to reach out and propose a mutually beneficial collaboration. They need to be clear about what they can offer them and their customers, such as referrals, discounts, exposure, or cross-promotion. They need to be prepared to answer any questions they might have and to negotiate the terms of the partnership. Once there is a partnership agreement in place, business should make it easy for customers to do business (Dixon, Freeman and Toman 2010). For example, offering a joint gift card, create bundled packages, or host joint events. Small businesses should also make sure that their websites and social media pages are integrated so that customers can easily find information about both businesses. Customers should know about partnership so that they can take advantage of the benefits. This can be done on the business website, social media, email marketing, and in-store signage. Business owners should co-host events or promotions to raise awareness about their partnership. Table 1 opined about specific ideas for partnering with local businesses.

Table 1: Specific Ideas for Partnering with Local Businesses

S/N	Ideas	How It works
1	Co-host an event	This could be anything from a product launch to a community festival. Partnering with other local businesses can help you reach a wider audience and create a more memorable event.
2	Offer discounts or promotions	Business owner could offer their customers a discount at partner business, or vice versa. Business owner could also offer a bundled discount for customers who purchase products or services from both businesses (Hahn and Kim, 2016).
3	Cross-promote each other's businesses	This could involve sharing each other's social media posts, featuring each other's products or services of their website, or simply recommending each other to customers (Dowin et al., 2023)
4	Swap services	This is a great way to save money and gets exposure for your business at the same time. For example, a graphic designer, could swap services with a web developer or social media manager, (Zhang et al., 2018).
5	Sponsor each other	If partner business is hosting an event, business owner could sponsor it in exchange for exposure for their own business. They could also sponsor each other's social media posts or email marketing campaigns. By partnering with local businesses, business owners can reach a wider audience, generate more leads, and increase sales.

2.1 Tips for embracing technology for small business in a developing country

Business owner in a developing country can embrace technology to grow their business and succeed. By investing in technology, small business in developing world can improve their efficiency, productivity, customer service, and competitive advantage. Small businesses do not need to invest in a lot of expensive technology right away. They can start with a few key technologies that will help the business achieve their goals. They also need to acquire training on sales, marketing, advertising, customer relation and other essentials areas. The internet has made it easy for such training to be acquired at almost no cost. They should also train their employees to use technology. There are many local organizations that can help small businesses to implement and use technology. It takes time to implement and learn how to use new technologies. Be patient and persistent, and eventually the benefits will be visible.

Technology can help small businesses to improve their efficiency, reach new customers, and expand their operations. Small businesses should invest in technologies that are appropriate for their needs and budget. For example, a small business selling jewelry in a developing country could use e-commerce to sell its products to a global audience. The business could also use social media to promote its products and connect with potential customers.

2.2 Case studies

The following are some of the model case in the developing countries:

i) M-Pesa in Kenya: M-Pesa is a mobile money transfer service that was launched in Kenya in 2007. M-Pesa has revolutionized the way that people send and receive money in Kenya, and it has played a major role in expanding financial inclusion in the country. M-Pesa has also helped to boost economic growth and create jobs in Kenya (Mbiti and Weil, 2015).

ii) Grameen Bank in Bangladesh: Grameen Bank is a microfinance institution that was founded in Bangladesh in 1976. Grameen Bank provides small loans to poor people, primarily women, to help them start or grow businesses (Schreiner, 2003). Grameen Bank has helped millions of people in Bangladesh to escape poverty and improve their lives.

iii) Cebu Pacific Air in the Philippines: Cebu Pacific Air is a low-cost airline that was launched in the Philippines in 1995. Cebu Pacific Air has made air travel more affordable for millions of Filipinos, and it has played a major role in boosting tourism in the country. Cebu Pacific Air has also created thousands of jobs in the Philippines (Doria et al., 2017).

These are just a few examples of strategies and case studies of expanding small businesses in developing countries. Small businesses can expand in a variety of ways, and the best approach will vary depending on the specific business and the country in which it is operating. However, by following the strategies outlined above, small businesses can increase their chances of success. Figure 1 shows the strategies of growing small businesses in developing countries.

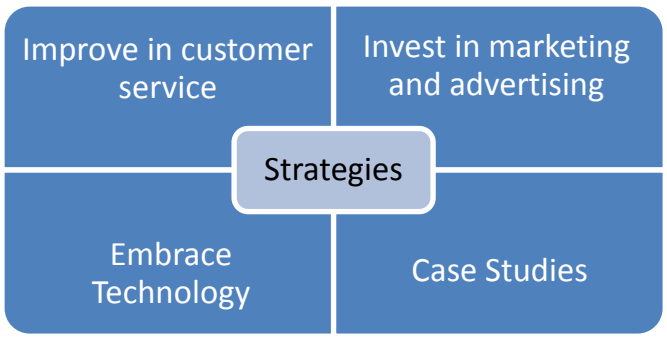

Figure 1: Strategies and Case Studies of Expanding Small Businesses in Developing Countries

3. Analyzing Recent Trends of Expanding Small Businesses in Developing Countries

The rise of e-commerce has been one of the most significant economic and social trends of the past few decades. E-commerce, or electronic commerce, is the buying and selling of goods and services online (Jain et al., 2021). It has revolutionized the way we shop, and it is now an integral part of the global economy. There are a number of factors that have contributed to the rise of e-commerce. One factor is the increasing availability of internet access. Today, more than half of the world's population has access to the internet. This has made it possible for billions of people to shop online, regardless of where they live.

Another factor that has contributed to the rise of e-commerce is the growing popularity of smart phones and tablets. These devices make it easy for people to shop online from anywhere. In fact, mobile commerce is now one of the fastest-growing segments of e-commerce (Choshin, and Ghaffari, 2017). The rise of e-commerce has had a number of positive

impacts on the global economy. It has created new jobs and businesses. It has also made it easier for people to access goods and services from all over the world. E-commerce has also made it more competitive, which has led to lower prices for consumers.

However, the rise of e-commerce has also had some negative impacts. One concern is that e-commerce is leading to the decline of brick-and-mortar stores. This has resulted in job losses and empty storefronts in many communities. E-commerce has also raised concerns about privacy and security. E-commerce is growing rapidly in developing countries, and this is providing small businesses with new opportunities to reach customers and expand their operations. For example, a small business in a developing country can now sell its products to customers all over the world through e-commerce platforms such as Amazon and Alibaba.

Technology can be a powerful tool for businesses in developing countries (Dahlman et al., 2016). There are many different ways that businesses in developing countries can embrace technology. Here are a few examples; Cloud computing can help businesses to save money on IT infrastructure and software costs (Attaran, 2017). It can also make it easier for businesses to scale up or down as needed. Mobile technology is becoming increasingly accessible in developing countries. Businesses can use mobile technology to reach new customers, improve customer service, and automate business processes (Friedrich et al., 2009). Social media is a great way for businesses to connect with customers, build relationships, and promote their products or services (Bhanot, 2012). E-commerce can help businesses to reach a global audience and sell their products or services online (Kaur and Singh, 2017).

Some business in developing countries are already harnessing technology to drive growth and improve sales. A small business in Nigeria is using mobile technology to collect payments from customers. This has helped the business to reduce costs and improve efficiency. A tourism company in Ghana is using social media to promote its services to potential customers from all over the world. This has helped the company to increase its bookings and revenue. A clothing retailer in Kenya is using e-commerce to sell its products to customers all over Africa. This has helped the company to reach a wider audience and increase its sales.

Investing in marketing and advertising is essential for any business that wants to grow and succeed (Calvert, 2008) marketing and advertising can help you to increase brand awareness, generate leads, drive sales, build customer loyalty, and position themselves as a leader in their industry. Providing excellent customer service is essential for any business, but it is especially important in developing countries where customers have more choices (Cook, 2010). Small businesses should focus on providing a positive customer experience at every stage of the sales process. For example, a small business selling electronics in a developing country could offer free delivery and returns to its customers.

The business could also provide a 24/7 customer support line. Improving customer service is one of the best ways to grow small business and increase sales. When customers have a positive experience with a small business, they are more likely to return and to recommend it to others (Zolkiewski et al., 2007). Technology can be a powerful tool for businesses in developing countries, (Mutula and Van Brakel, 2007). It can help businesses to increase efficiency and productivity, reduce costs, reach new markets, improve customer service, gain a competitive advantage. Figure 2 shows the recent trends in expansion of small businesses in developing countries.

Figure 2: Recent Trend of Expanding Small Businesses in Developing Countries

3.1 The growing importance of sustainability

The growing importance of sustainability is one of the most important trends of current time. Sustainability is the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs, (Jones et al., 2008). It is about finding ways to live and operate in a way that minimizes human impact on the environment and ensures that there is a sustainable future. There are many reasons why sustainability is so important. One reason is that humanity is facing a number of environmental challenges, such as climate change, pollution, and resource depletion. These challenges are a threat to the planet and way of life.

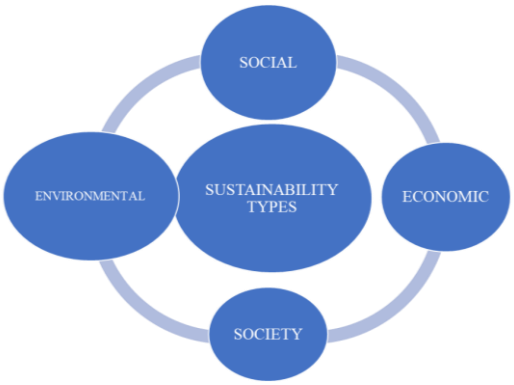

Figure 3: The schematic of different types of sustainability

The importance of sustainability is enshrined in the types of sustainability in existence as shown in the figure 3. Another reason why sustainability is important is that it is essential for economic development (Hysa et. al., 2020; Ibegbulam et al., 2023). Businesses and governments are increasingly recognizing that sustainability is good for business. Sustainable practices can help businesses to save money, reduce risk, and attract customers. Sustainability is also important for social justice (Winston, 2011). It is important to ensure that everyone has access to the resources they need to live a healthy and fulfilling life. Sustainable practices can help to reduce poverty, improve health, and create more equitable societies (Fadare et al., 2021). There are a number of things that we can do to promote sustainability. Reduction in consumption of resources, recycle and compost, and support businesses that are committed to sustainability. By advocating for policies that support sustainable development.

Sustainability is becoming increasingly important to consumers and businesses alike, and this is a trend that is also being felt in developing countries. Small businesses in developing countries are increasingly focusing on sustainable practices, such as using recycled materials and energy-efficient production methods as explained in figure 4.

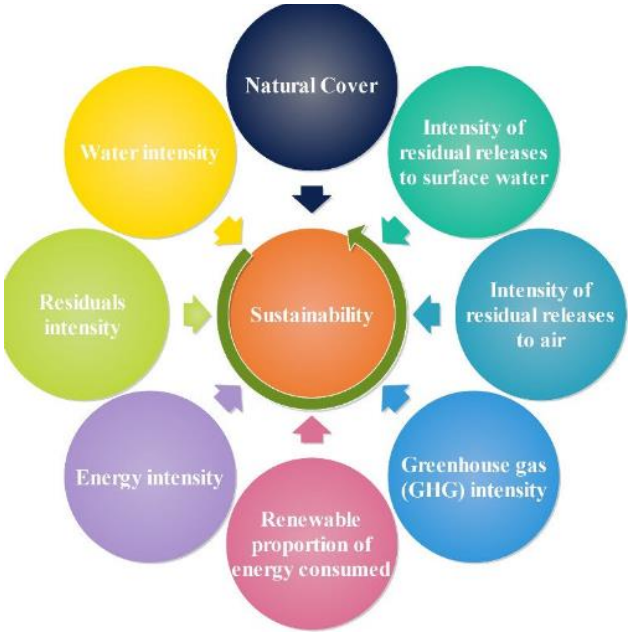

Figure 4: Growing Importance of Sustainability Trend (Ghafoorpoor et al., 2019)

3.2 The increasing focus on social impact and the growing role of women in entrepreneurship

The increasing focus on social impact is one of the most important trends in business and society today. Social impact is the positive effect that a business or organization has on the world (Lee and Huang, 2018). It is about more than just making money; it is about using business as a force for good. There are a number of factors that are contributing to the increasing focus on social impact. One factor is the growing awareness of the environmental and social challenges that we face. Businesses are recognizing that they have a responsibility to address these challenges.

Another factor contributing to the increasing focus on social impact is the changing expectations of consumers and employees. Consumers are increasingly demanding products and services from businesses that are committed to social responsibility. Employees are also looking to work for companies that share their values and that are making a positive impact on the world.

Businesses are responding to the increasing focus on social impact in a number of ways. Some businesses are developing social impact strategies that focus on specific issues, such as climate change, poverty, or education. Other businesses are integrating social impact into their core business models. For example, a clothing company might focus on using sustainable materials and ethical labor practices (Hutchins and Sutherland, 2008).

The growing role of women in entrepreneurship is one of the most positive trends in the global economy today. Women entrepreneurs are starting businesses at a record pace, and they are playing an increasingly important role in driving economic growth and creating jobs (Ogundana et al., 2021). There are a number of factors that are contributing to the growing role of women in entrepreneurship. One factor is the increasing number of women who are receiving higher education. Women now make up a majority of college graduates in many countries, and they are increasingly pursuing degrees in business and technology (DiPrete and Buchmann, 2013).

Another factor contributing to the growing role of women in entrepreneurship is the increasing availability of resources and support for women entrepreneurs. There are now a number of organizations and programs that provide women with the training, mentorship, and funding they need to start and grow their businesses. Some key examples of businesses using social impacts is summarized in table 2.

Table 2: Examples of Businesses that are focusing on Social Impact

S/N	Examples	Social Impact
1	TOMS Shoes	TOMS Shoes donates a pair of shoes to a child in need for every pair of shoes that it sells (Wydick et al., 2018)
2	B Lab	B Lab is a nonprofit organization that certifies businesses as B Corporations. B Corporations are businesses that meet high standards of social and environmental performance, accountability and transparency (Normand and Devenin, 2023).
3	Patagonia	Patagonia is a clothing company that is committed to environmental sustainability (Zint and Frederick, 2001). Patagonia uses recycled materials in its products and donates 1% of its sales to environmental causes.

The increasing focus on social impact is a positive trend that is changing the world for the better. Businesses are using their power to address the environmental and social challenges that we face. Consumers and employees are also demanding that businesses be more socially responsible. As a result, we are seeing more and more businesses that are committed to making a positive impact on the world. Overall, the increasing focus on social impact is a good thing for businesses, society, and the planet. As more and more businesses focus on social impact, we can expect to see a more sustainable and equitable world. Small businesses in developing countries are also increasingly focusing on social impact. Many small businesses in developing countries are now working to address social issues such as poverty, inequality, and climate change (Harlan et al., 2015).

Women entrepreneurs are also facing fewer barriers than ever before (Javadian and Singh, 2012). In many countries, laws and regulations have been changed to promote gender equality and to support women entrepreneurs. As a result, women are now able to start and operate businesses more easily than they could in the past. Women entrepreneurs are making a significant contribution to the global economy. According to the Global Entrepreneurship Monitor, women now own or manage about 37% of all businesses in the world. Women entrepreneurs are also creating jobs at a higher rate than male entrepreneurs.

Some specific examples of the impact that women entrepreneurs are having on the global economy are here discussed. In the United States, women-owned businesses employ nearly 9 million people and generate over $1 trillion in revenue (Mannai et al., 2013; Cekuta, 2021). In India, women-owned businesses create over 13 million jobs and contribute over $200 billion to the economy (Rajvanshi, 2017). In Africa, women-owned businesses account for about 50% of all businesses and employ about 25 million people (Welsh, 2016). Table 3 summarizes key benefits of supporting women entrepreneurs.

Table 3: Benefits of Supporting Women Entrepreneurs

S/N	Benefits of Supporting Women Entrepreneurs	Descriptions
1	Increased economic growth	Women-owned businesses are a major driver of economic growth. They create jobs and generate revenue (Welsh et al., 2018).
2	Reduced poverty	Women entrepreneurs are more likely to hire other women and to invest in their communities. This can help to reduce poverty and promote gender equality (Hussin, Aziz, 2021).
3	Increased innovation	Women entrepreneurs are more likely to start businesses in new and innovative industries. This can help to drive technological and social progress (Cheraghi, 2013).
4	Improved social well-being	Women-owned businesses are more likely to focus on social impact. They are more likely to hire from disadvantaged groups and to invest in sustainable practices. This can lead to a more equitable and sustainable society (Dewi et al., 2022).

Overall, the growing role of women in entrepreneurship is a good thing for the global economy, society, and the planet. By supporting women entrepreneurs, we can help to create a more prosperous, equitable, and sustainable future for all (Chatterjee, 2022).

4. Exploring New Growth Strategies in The Global South of Expanding Small Businesses in Developing Countries

There are a number of new growth strategies that small businesses in developing countries can explore. This could involve selling products or services in new geographical areas, or targeting new customer segments. For example, a small business in Kenya that sells clothing could expand into Tanzania or Rwanda, or it could start targeting the growing middle class in Kenya (Wolff, 2021). This could involve expanding existing product line, or creating new products or services that meet the needs of the target market. For example, a small business in Nigeria that sells mobile phones could start selling smartphones, or it could develop a mobile money service. This could involve creating a website and social media presence, or using online advertising platforms to reach new customers. For example, a small business in Ghana that sells tourism services could create a website to showcase its packages and attract bookings from international travelers.

Also, this could involve partnering with complementary businesses, such as suppliers or distributors, or partnering with non-complementary businesses to cross-promote each other's products or services. For example, a small business in India that sells shoes could partner with a local shoe repair shop to offer customers a discount on repairs. This could involve providing more personalized service, resolving customer issues

quickly and efficiently, and offering loyalty programs to reward repeat customers. For example, a small business in Bangladesh that sells clothing could offer customers a free gift with every purchase, or it could start a loyalty program that rewards customers with points that they can redeem for discounts or free products.

Some additional tips for expanding a small business in a developing country include; before expanding, it is important to carefully research the new market or customer segment that you are targeting. This will help you to understand the needs and wants of your target market, and to develop a product or service that meets their needs. In many developing countries, business is often conducted based on relationships. It is important to build relationships with key stakeholders, such as suppliers, distributors, and government officials. This will help you to build trust and to gain access to the resources and support that you need to succeed. Expanding a small business in a developing country can be challenging. There are often many obstacles to overcome, such as corruption, bureaucracy, and infrastructure challenges. It is important to be patient and persistent, and to never give up on your dreams.

By following these tips, small businesses in developing countries can explore new growth strategies and expand their businesses. This can help them to create jobs, generate revenue, and contribute to the economic development of their countries. Suggested Strategies for expanding small businesses in the Global South: Small businesses can use data to better understand their customers, markets, and operations. This data can be used to develop new products and services, target new markets, and improve operational efficiency. For example, a small business in a developing country could use data to identify which products are most popular with its customers and develop new products in those categories. The business could also use data to identify new markets to expand into (Ho, and Caals, 2021). Investing in artificial intelligence (AI) and machine learning (ML). AI and ML can be used to automate tasks, improve decision-making, and personalize the customer experience.

For example, a small business in a developing country could use AI to automate its customer service operations. The business could also use ML to develop personalized recommendations for its customers (Mou, 2019). By embracing the circular economy**.** The circular economy is a new economic model that focuses on reducing waste and pollution. Small businesses in developing countries can embrace the circular economy by designing products that can be repaired, reused, or recycled. The businesses can also work with suppliers and customers to develop closed-loop supply chains. For example, a small clothing business in a developing country could design clothing that is made from recycled materials and can be recycled at the end of its life (Kuah and Wang, 2020).

Small businesses in developing countries can focus on social impact to attract and retain customers and employees. For example, a small business in a developing country could donate a portion of its profits to a local charity or hire people from disadvantaged groups (Dobers and Halme, 2009). Small businesses in developing countries can collaborate with other businesses to share resources, expertise, and markets. For example, a small group of small businesses in a developing country could pool their resources to open a joint retail store or launch a joint marketing campaign. These are just a few examples of new growth strategies for expanding small businesses in the Global South. Small businesses that embrace these strategies can position themselves for success in the global economy (Palakshappa and Gordon, 2007). Table 4 shows the selected case models of small business in the global south using new growth strategies.

Table 4: Case Studies of Small Businesses in the Global South that are using these New Growth Strategies

S/N	Business	Case Studies
1	M-Kopa Solar in Kenya	M-Kopa Solar is a solar energy company that provides solar panels to households in Kenya on a pay-as-you-go basis. M-Kopa Solar uses data to understand its customers and their needs. The company also uses AI and ML to develop personalized payment plans for its customers (Rastogi, 2018).
2	Recycled Island Briquette Enterprise (RIBE) in the Philippines	RIBE is a social enterprise that produces briquettes from recycled plastic waste. RIBE embraces the circular economy by collecting plastic waste from local communities and converting it into briquettes. The company then sells the briquettes to households and businesses as a sustainable alternative to charcoal (Romallosa and Kraft, 2017).
4	Yara Ghana	Yara Ghana is a fertilizer company that provides farmers in Ghana with access to high-quality fertilizer and agricultural advice. Yara Ghana focuses on social impact by working with farmers to improve their yields and incomes. The company also provides training on sustainable agricultural practices (Adjei-Nsiah, 2021).
5	eTranzact in Nigeria	eTranzact is a mobile money transfer service provider in Nigeria. eTranzact collaborates with other businesses, such as banks and telecommunications companies, to provide its services. This collaboration has helped eTranzact to reach a wider customer base and expand its operations. These are just a few examples of small businesses in the Global South that are using new growth strategies to succeed. These businesses are demonstrating that it is possible to be successful and profitable while also having a positive social and environmental impact (Akintola and Muritala, 2022).

4.1 Developing innovative products and services that meet the needs of local communities

Developing innovative products and services that meet the needs of local communities is a great way to grow a small business in a developing country. What are the challenges that people in your community face? What are their pain points? What are their hopes and dreams? Once you understand the needs of your community, you can start to think about how to develop products and services that meet those needs. Don't be afraid to think outside the box and to come up with new and innovative solutions to the problems facing your community. Look for inspiration from other parts of the world, and see how other businesses are addressing similar challenges. As much as possible, try to use local resources and labor to develop and produce your products and services. This will help to support the local economy and to create jobs in your community. As you are developing your products and services, be sure to get feedback from the community. This will help you to ensure that you are developing products and services that people actually want and need. It is important to make your products and services affordable for people in your local community. This may mean using less expensive materials or simplifying your production process.

Examples of innovative products and services that small businesses in developing countries have developed and are here discussed. A small business in Kenya has developed a mobile app that helps farmers to track their crops and to get advice on agricultural best practices. The app has helped to increase crop yields and to improve farmer incomes. A small business in India has developed a solar-powered irrigation system that helps farmers to water their crops without having to rely on electricity. The system has helped to reduce farmers' costs and to increase their crop yields. A small business in Ghana has developed a mobile phone-based payment system that allows people to send and receive money without having to go to a bank. The system has helped to improve financial inclusion and to reduce poverty. A small business in Bangladesh has developed a low-cost water filtration system that provides clean drinking water to people in rural areas. The system has helped to improve public health and to reduce the number of waterborne diseases. By developing innovative products and services that meet the needs of local communities, small businesses in developing countries can make a positive impact on their communities and grow their businesses.

4.1.1 Tips for developing innovative products and services

Business owns need to be customer-centric. They should focus on developing products and services that meet the needs of your target

customers. Talk to your customers and get their feedback on your products and services. Business owners should use data to make informed decisions about your product development process. Collect data on your customers, your market, and your competitors. The data should identify opportunities and to develop products and services that are likely to be successful. They should be prepared to adapt your product development process as needed. Don't be afraid to experiment and to make changes based on customer feedback and market data. Developing innovative products and services takes time and effort. By following these tips, small businesses in developing countries can develop innovative products and services that meet the needs of local communities and grow their businesses.

There are a number of innovative approaches that small businesses in developing countries can use to expand their reach and customer base. Technology can be a powerful tool for small businesses to reach new markets and customers. Use social media to connect with potential customers around the world. Social media platforms like Facebook, Twitter, and Instagram allow you to reach a global audience with your marketing messages. You can use social media to share photos and videos of your products or services, to write blog posts and articles about your industry, and to run social media contests and giveaways. Create a website to showcase your products or services and to make it easy for customers to purchase from you online. Your website should be well-designed and informative, and it should be translated into the languages of your target markets. Use online advertising platforms like Google AdWords and Facebook Ads to reach potential customers who are searching for products or services like yours. You can target your ads to specific demographics, interests, and locations.

Use e-commerce platforms like Amazon and eBay to sell your products to customers around the world. E-commerce platforms make it easy to list and sell your products, and they handle all of the logistics of shipping and payments. Use technology to improve your customer service. For example, you can use live chat software to answer customer questions in real time, or you can use customer relationship management (CRM) software to track customer interactions and preferences. Many governments and international organizations offer support programs for small businesses. These programs can provide small businesses with access to funding, training, and other resources that can help them to grow and expand. Investing in training and development for employees; investing in training and development for employees can help small businesses to improve their productivity and efficiency. It can also help small businesses to attract and retain top talent.

Social commerce is the buying and selling of goods and services through social media platforms. Social commerce is becoming increasingly popular, as it allows businesses to reach and engage with their target audiences directly. Mobile commerce, or m-commerce, is the buying and selling of goods and services through mobile devices. M-commerce is growing rapidly, as more and more people are using their smart phones and tablets to shop online. We can do this by turning off lights when we leave a room, unplugging electronics when we're not using them, and weatherizing our homes. Drive less and walk, bike, or take public transportation more often. This will help to reduce air pollution and greenhouse gas emissions. Eat less meat and more plant-based foods. Meat production is a major contributor to climate change and other environmental problems. Buy local and sustainable products. This will help to reduce our reliance on imported goods and support businesses that are committed to sustainability. Advocate for policies that support sustainable development. We can contact our elected officials and urge them to support policies that promote renewable energy, energy efficiency, and other sustainable practices. By taking these steps, we can all help to promote sustainability and create a better future for ourselves and for generations to come.

Businesses that are committed to social impact have a better brand reputation. Consumers are more likely to trust and support businesses that are making a positive difference in the world. Employees are more engaged and productive when they work for companies that share their values and that are making a positive impact on the world. Businesses that are focused on social impact are less likely to face reputational damage from environmental or social scandals. Businesses that are focused on social impact can open up new market opportunities. For example, a clothing company that uses sustainable materials and ethical labor practices may be able to reach new customers who are interested in sustainable fashion. Women are playing an increasingly important role in entrepreneurship in developing countries (Azunna and Botes, 2020). The number of women-owned businesses in developing countries is growing rapidly, and these businesses are playing a vital role in the economy (Ibegbulam et al., 2023). These trends are having a positive impact on the expansion of small businesses in developing countries. By embracing these trends, small businesses in developing countries can reach new customers, expand their operations, and create jobs.

5. Conclusion

In conclusion there are a number of specific things that small businesses can do to expand their operations in developing countries. This study discussed in details selected business models from developing countries and how they are growing. Partnering with local businesses can be a great way to gain access to new markets, learn about local culture and business practices, and reduce costs. Investing in marketing and advertising in order to reach new customers is another growth strategy.

Small businesses should use a variety of marketing channels, such as social media, traditional media, and word-of-mouth. Providing excellent customer service is essential for any business, but it is especially important in developing countries where customers have more choices. Small businesses should focus on providing a positive customer experience at every stage of the sales process. Technology can help small businesses to improve their efficiency, reach new customers, and expand their operations. Small businesses should invest in technologies that are appropriate for their needs and budget. By taking these steps, small businesses in developing countries can overcome the challenges they face and expand their operations. This can lead to economic growth, job creation, and poverty reduction.

Women entrepreneurs are also playing a leading role in innovation and social impact. Women entrepreneurs are starting businesses in a wide range of industries, including technology, healthcare, and education. They are also developing new products and services that are addressing some of the world's most pressing challenges. The growing role of women in entrepreneurship is a positive trend for the global economy and for society as a whole. Women entrepreneurs are creating jobs, driving economic growth, and innovating. As more and more women start businesses, we can expect to see a more prosperous and equitable world.

Small businesses can succeed by developing innovative products and services that meet the specific needs of their local communities. This could involve developing new products and services that are more affordable, accessible, or sustainable than existing products and services. It could also involve developing products and services that are tailored to the cultural needs of the local community.

Recommendations

Customers expect businesses to be responsive to their inquiries and needs. There should be a collaboration and consented effort from the government to enact policies to support small businesses in developing countries. Multinationals should also fund start-ups owned by vulnerable, aged and women to encourage these group of business ownership.

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