Assessing high growth firms in Kenya, Ethiopia, and Rwanda

Building data baselines to help guide future leaps

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Contents

In this report, we spotlight high growth firms Kenya, Ethiopia and Rwanda, and nest in the context of all activity conducted by startups and scaleups in these countries. Access to robust data is varied across the three nations; this report seeks to apply available data to highlight opportunities for augmented understanding of high growth and innovation ecosystems, which in turn contributes to economic growth, and high quality job creation. The report points out where data is missing which demands a more joined up approach to venture and ecosystem data curation to address gaps and market failures stemming from information asymmetries.

This insight report is the third of a series produced by GrowthAfrica and Systemic Innovation under a FCDO-funded Research and Innovation Systems for Africa (RISA) Fund project to conceptualise, design and launch a scalable and replicable model for a data observatory for scaling commercial ventures in Kenya, Ethiopia and Rwanda.

Our Approach

To develop this report we assessed, then aggregated, data from a range of sources, including Dealroom, the Rwanda Development Board (RDB), Shega Insights, Village Capital, GALI, and Somo Africa to build a mosaic of data coverage across Kenya, Ethiopia and Rwanda. Aggregating data from numerous sources - rather than one platform provider - enables a more complete understanding of ecosystem activity.

Far from aiming to be comprehensive, this report aims to provide a series of snapshots to show both how data can be used to better understand high growth startup and scaleup ecosystems, and where gaps exist in the current data landscape, to motivate enhanced collective action. Vast differences exist across the countries we are examining (especially in terms of investment and ecosystem development). A very large proportion of the firms in the countries we cover are micro enterprises - only a very small fraction can be considered high-growth ventures (those that transition from startup to scaleup). We have started to paint a picture of how high growth ecosystems are constructed, however, we are also aware that the understanding presented through this report is not perfect, calling for a unified, and joined up approach to data curation and dissemination in the future. This is the start, not the end of the journey.

Evaluating High Growth

The OECD's framework is commonly used as a starting point to understand high growth ventures, namely: a level of growth (revenues and/or employment) over a fixed period of time) We point to work done by leading a ScaleUp Institute[1] which further classify venture growth as follows:

- **'Scalers':** companies with average annualised growth greater than 10% per annum, over a three year period, with ten or more employees at the beginning of the observation period.
- **High Growth Firms (HGFs):** companies with average annualised growth greater than 20% per annum, over this three-year period, with ten or more employees at the beginning of the observation period.
- **Consistent HGFs:** companies with average annualised growth greater than 20% per annum, over this three-year period, and have grown 20% or more for at least two out of three years, with ten or more employees at the beginning of the observation period.
- **Hyper-growers:** companies with average annualised growth greater than 40% per annum, over this three-year period, and have grown 40% or more for at least two out of three years, with ten or more employees at the beginning of the observation period.

For the purposes of this report, the data currently available limits our ability to provide this level of detailed analysis applying such classifications. We expect this to change, as our data collaborative model is developed allowing us to dive far deeper to offer a more holistic approach to evaluating scaling. We also expect to aggregate further data collected around firm-level and organisational dynamics. Together this will improve the way assessments related to scaling - as a dynamic capability - can be made in the future - across Africa.

1. Cracking the Growth Code: Traits and Strategies of High-Growth Firms in Europe. European Scaleup Monitor. European Scale Up Institute (2023).

Key insights

→ In **Kenya,** the presence of eight future unicorns highlights a thriving ecosystem with high growth potential. The 440 funding rounds since 2015, amounting to $1.8 billion, and a robust ecosystem value of $7.8 billion underscore the attractiveness of Kenya's startup landscape. The significant number of employees in high growth, or high growth potential startups and scaleups (c13,000, or c171k employees in the ecosystem more broadly) further emphasises the ecosystem's impact on job creation.

→ **Rwanda** is significantly smaller, but demonstrates a steady evolution with 17 funding rounds since 2015, totaling $12 million. The value of exits at $48.1 million indicates a growing maturity, and the 800 employees reflect the sector's contribution to employment. The ecosystem value of $115 million suggests a nascent but promising environment, although the number of high growth startups founded since 2013 (48) indicates a more gradual growth trajectory compared to Kenya.

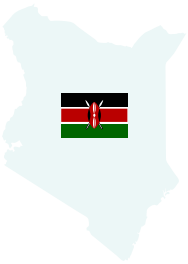
→ **Ethiopia** exhibits a similar number of funding rounds (17) since 2015, with a total funding of $43.7 million. The number of high growth startups founded since 2013 (39) suggests a developing, but still embryonic ecosystem.

There are varying degrees of data availability across these countries. While data for Kenya is more comprehensive from sources like Dealroom enabling a deeper understanding of its high-growth sectors Rwanda and Ethiopia show gaps particularly in the number of new funds and certain ecosystem metrics. Conversely, while leading global data aggregators primarily scrape publicly available information their access to local data may be constrained in markets with lesser investment. Data discrepancies in market data are anticipated and can be starkly illustrated by way of example in the chart below assessing employment in high growth startups (i.e for Ethiopia, there are approximately 2,200 jobs created, rather than 81). This underscores the critical importance of securing data inputs from local providers to ensure a more comprehensive and accurate market representation.

Table 1: Ecosystem characteristics for Kenyan, Ethiopian, and Rwandan high growth economies

	Kenya	Rwanda	Ethiopia
Number of unicorns	0	0	0
Number of future unicorns	8	0	0
Number of funding rounds since 2015	440	17	17
Funding since 2015 ($mn)	1800	12	43.7
Value of exits since 2015 ($mn)	632	48.1	510
Number of employees	13,000	800	81* (c.f. above)
Ecosystem value ($mn)	7,800	115	214
Number of high growth startups founded since 2013	591	48	39
Number of high growth startups	785	63	43

(Source: Dealroom, 2023)



Kenya snapshot

In Kenya, the ecosystem has undergone significant transformation and uplift in recent years. Growth suggests a favourable environment for attracting substantial scaling funding, and capturing growth - as evidenced by the 440 funding rounds conducted since 2015. The frequent injection of capital, totaling $1.8 billion, indicates an emergent and maturing ecosystem.

The value of exits, totaling $632 million since 2015, indicates the relative maturity of the ecosystem, with successful acquisitions and IPOs contributing to the overall growth, however, given the relative immaturity of the ecosystem on a global basis, it could be argued that the oft discussed 'flywheel' (of investment, growth, and realisations to enable reinvestment in the ecosystem) has not yet truly engaged. The number of employees in high growth startups stands at an relatively impressive level - c13,000 (of total ecosystem employment of c170k), indicating a substantial job creation impact. This not only underscores the economic significance of the entrepreneurship ecosystem sector but also highlights its role in addressing employment challenges, both now, and in the future.

The ecosystem's value, currently standing at $7.8 billion, signifies the culmination of various factors, including successful startups, strategic investments, and a supportive infrastructure. The influx of $368 million in new funds since 2015 further strengthens the financial backbone of the ecosystem, providing a positive outlook for sustained growth and development.

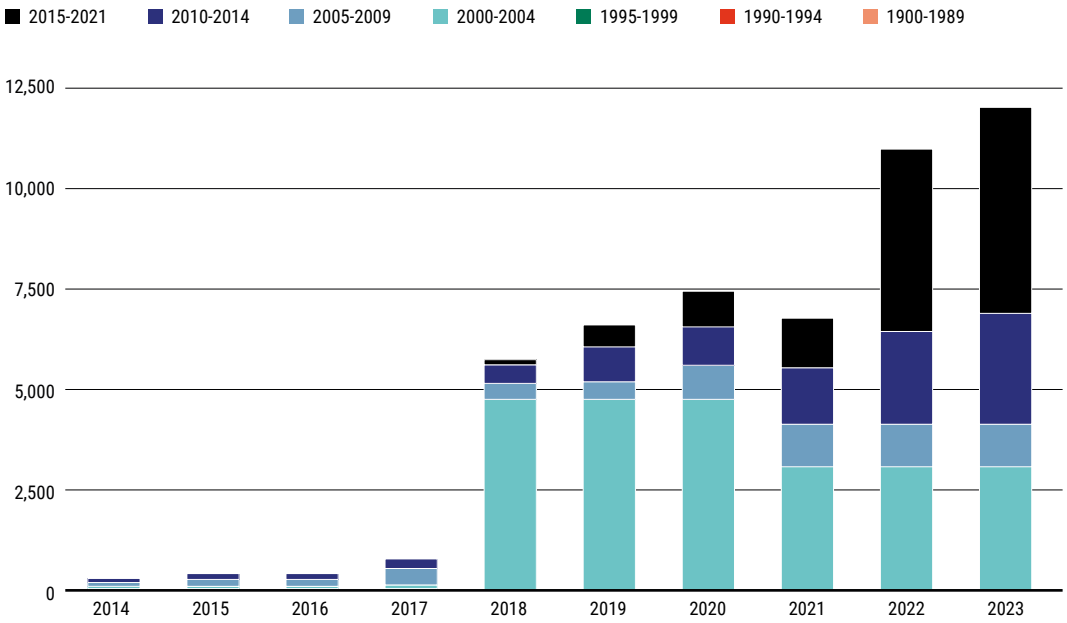
Since 2013, Kenya has witnessed the founding of 591 high growth startups - in the context of an ecosystem with 2,741 startups and scaleups in operation (which is a subset of all firms). The number of high growth startups, combined funding rounds, paints a picture of a burgeoning ecosystem with opportunities for further growth.

Significant growth has been captured through firm value over the past 2 years in Kenya, representing approximately one third of the total ecosystem value, despite a significant drop in VC investment (see Figure 5).

High growth firms represent around 10% of total ecosystem value as of 2023, owing to the influence of high value, low growth incumbents - this figure will be expected to rise over the next five to ten years.

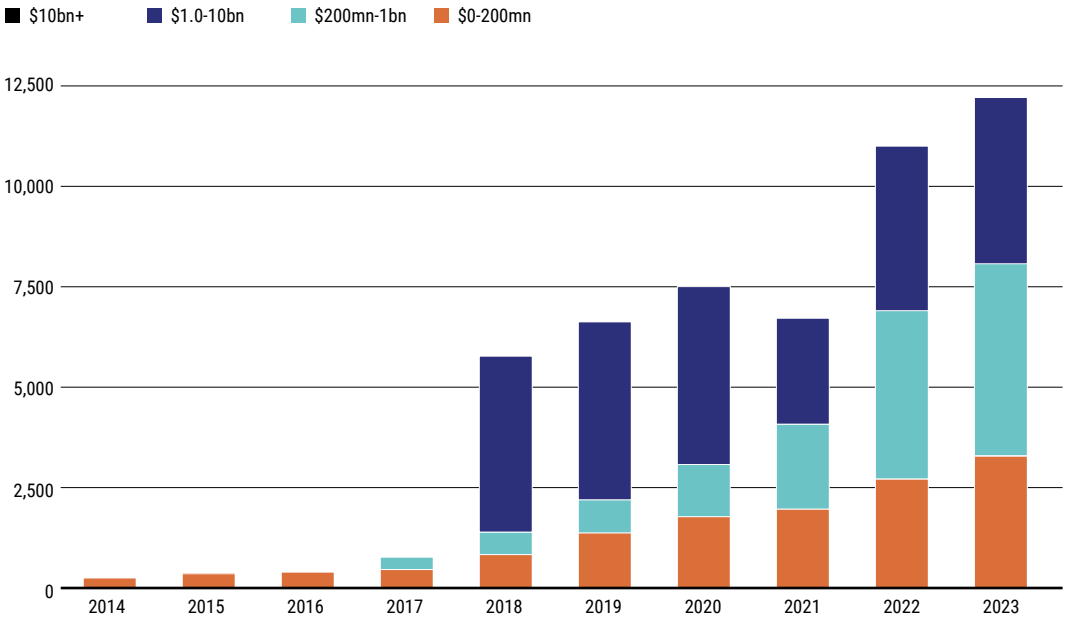
Looking initially at high growth firms, and then turning our attention to the startup ecosystem as a whole, we can see that Kenya's investment landscape has undergone significant change over the past decade, reflecting not only the resilience of its economy given global macro economic conditions experienced, but also the increasing attractiveness of its startup, and high growth sectors. In 2008, investment stood at $200,000, a figure that mirrored the early stages of tech development in the country. However, a notable surge occurred in 2010 with an investment of $905,000.

Figure 1: Enterprise value by launch year ($mn)



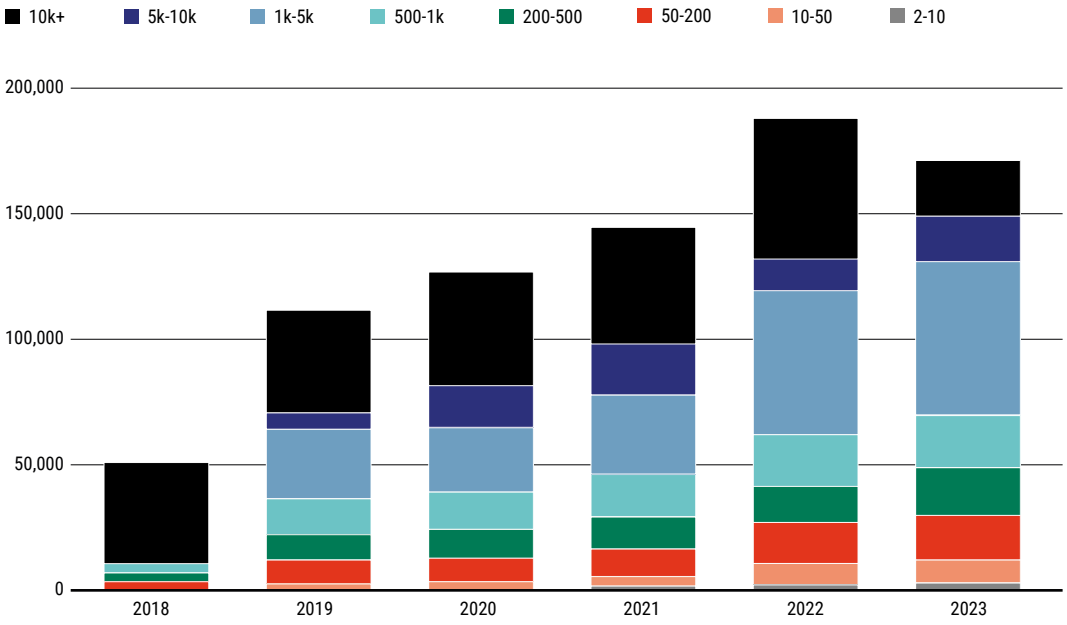
(Source: Dealroom, 2023)

Figure 2: Enterprise value by valuation ($mn)



(Source: Dealroom, 2023)

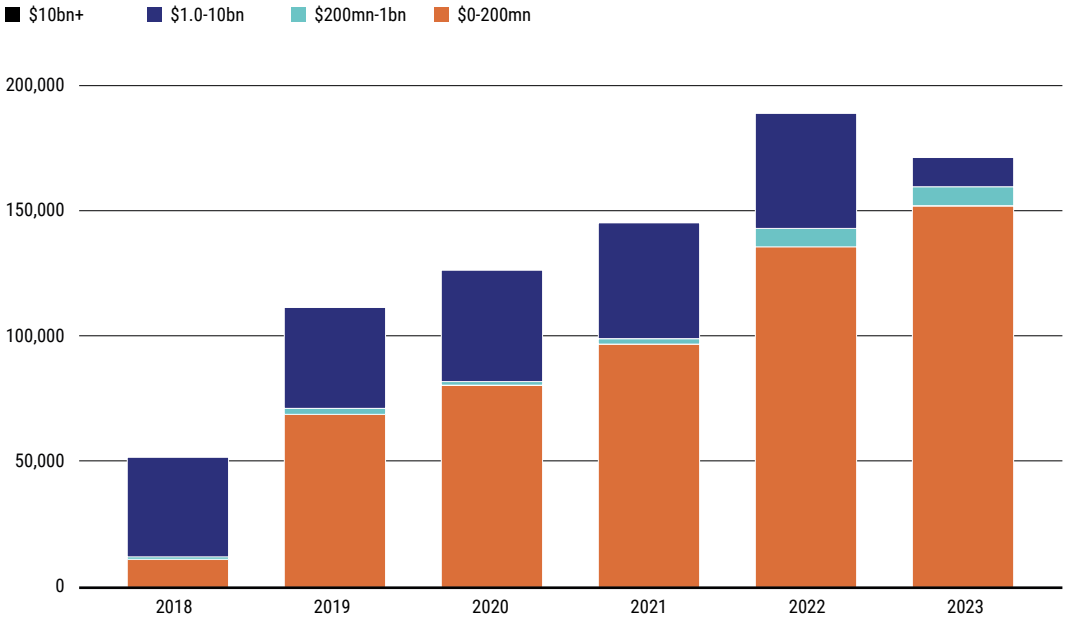
Figure 3: Employees by team size



(Source: Dealroom, 2023)

This data represents all startups and scaleups (not just those generating high growth), and also includes mature companies, hence the difference between employment numbers presented elsewhere in this report.

Figure 4: Employees by company valuation



(Source: Dealroom, 2023)

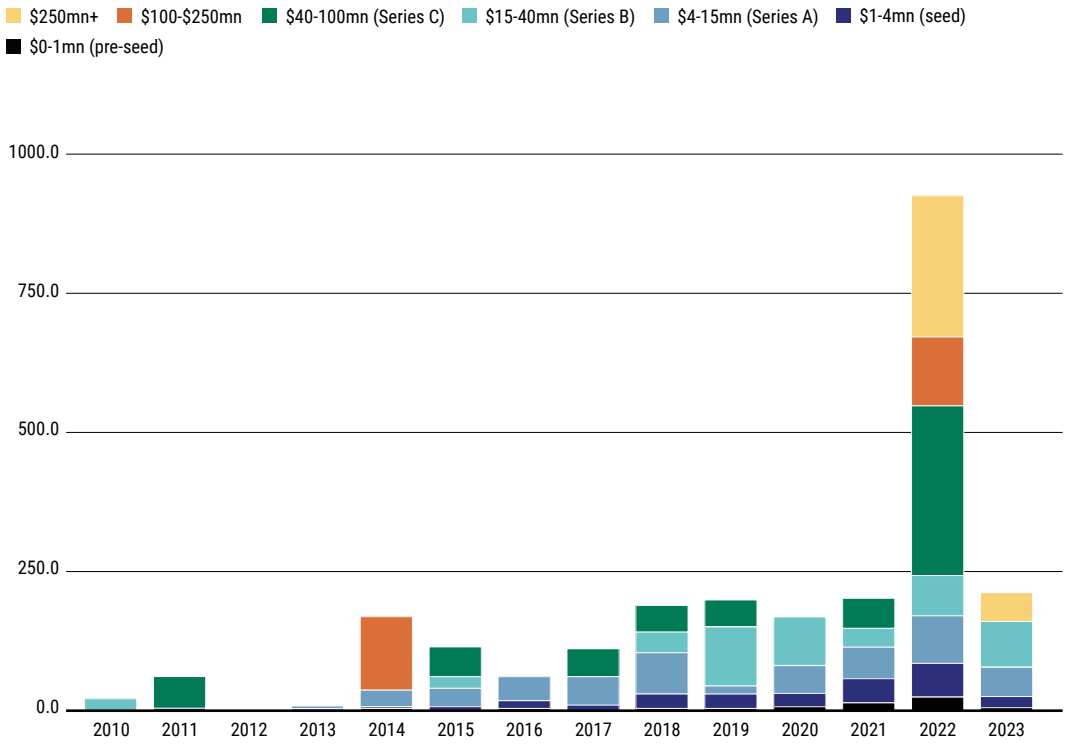
This data represents all startups and scaleups (not just those generating high growth), and also includes mature companies, hence the difference between employment numbers presented elsewhere in this report.

2013 marked a turning point with a significant jump to $7.6 million in investment. This spike aligns with the broader macroeconomic trends in Kenya, where the country experienced sustained economic growth during this period. The subsequent years witnessed a consistent upward trajectory, reaching a peak of $168 million in 2018.

Several factors contribute to this upward trend. Kenya's strong macroeconomic fundamentals, including a stable political environment, improved infrastructure, and a burgeoning middle class, create a conducive environment for investment. Additionally, the government's efforts to promote a digital economy, coupled with the rise of fintech and mobile technology, have positioned Kenya as a hub for tech innovation in the region.

The impact of COVID-19 on global economies in 2020 had a noticeable effect on investment, with a slight dip to $154 million. However, the rebound in 2021, with an investment of $178 million, and the projected increase to $207 million in 2023, indicate the resilience and continued growth of Kenya's ecosystem.

Figure 5: VC investment in Kenya by year and round size (ALL companies)



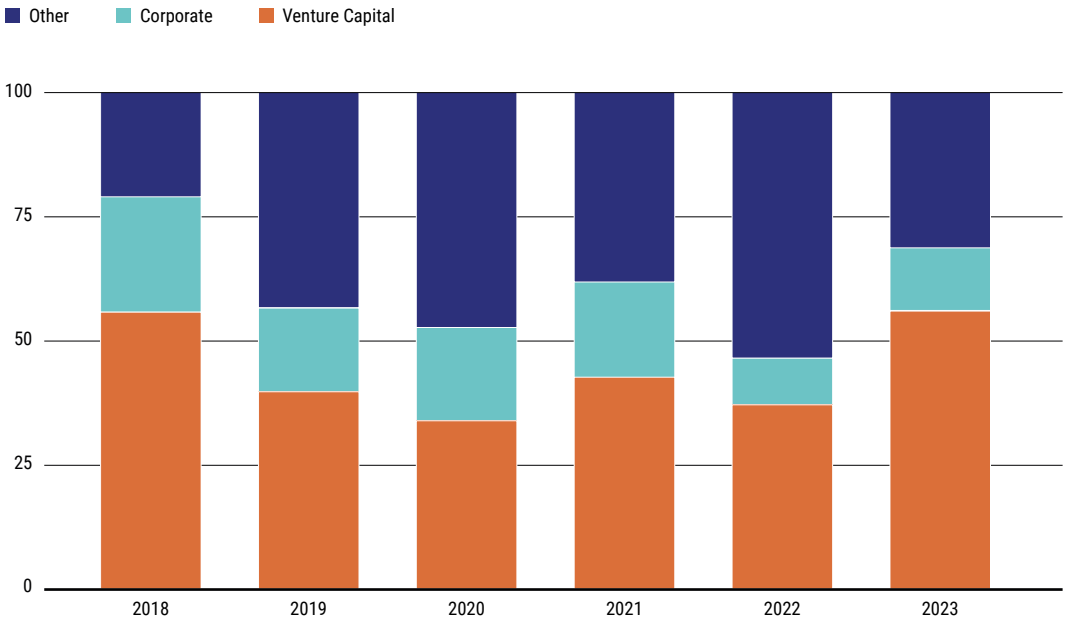
(Source: Dealroom, 2023)

Kenya's wider startup and scaleup ecosystem, comprises 171,000 employees, and experienced a slight dip from 2022 to 2023, aligning with broader trends observed in the ecosystem during that period.

The majority of people employed in ALL startups in Kenya are in firms valued between $0-200mn, which aligns with the early stage, high-change nature of the ecosystem.

The proportion of investment from corporates and other types of equity investors has reduced over time, as venture capital gains a majority (56.1% in 2023, from 37% in 2022).

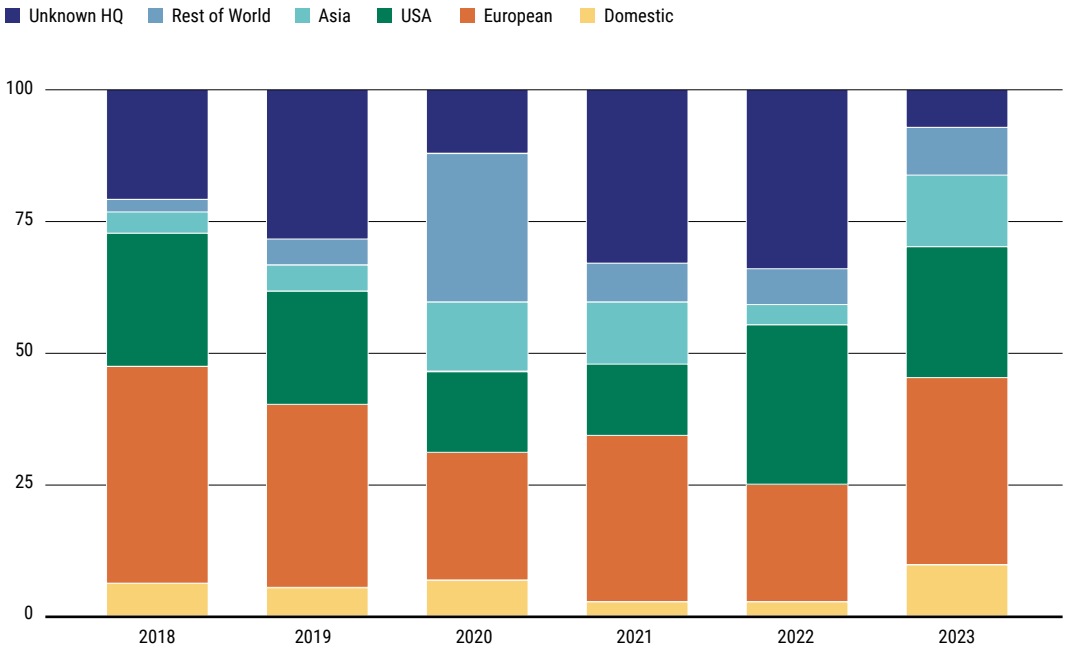
Figure 6: Investment (%) by type of investor



(Source: Dealroom, 2023)

Investment from the US, Asia and Europe has stabilised, and increased over the past five years. As of YTD 2023, US investors represent a quarter of investment made into Kenyan firms, and over 35% from Europe.

Figure 7: Investment (%) by location of investor



(Source: Dealroom, 2023)

Investment by sector

Kenya's investment landscape reflects a diverse range of sectors. Firms operating in the energy sector witnessed a significant upswing, with investments increasing from $40,000 in 2011 to $144 million in 2022. This surge may be attributed to the growing focus on sustainable and renewable energy solutions, aligning with global trends.

The food industry experienced a steady ascent, with investments climbing from $198,000 in 2015 to $115 million in 2022, and the wellness and beauty sector experienced a leap in funding, with investments moving from $4 million in 2022 to $41 million in 2023.

Fintech, a key component of Kenya's tech ecosystem, demonstrated consistent growth, reaching $153 million in 2022. This sector's resilience and continuous innovation contribute significantly to Kenya's reputation as a fintech hub in Africa.

Other notable sectors include transportation, real estate, education, and telecom, each showcasing varying degrees of investment and growth. The telecommunications sector, in particular, experienced a substantial increase, reaching $28 million in 2023, reflecting the importance of connectivity and communication infrastructure.

The data also reveals emerging sectors, such as enterprise software, health, and security, attracting noteworthy investments. Enterprise software, for instance, saw an uptick from $125,000 in 2016 to $745,000 in 2023.

While some sectors experienced fluctuations or dips in investment, such as marketing and travel, others like fashion, media, and event tech witnessed consistent investor interest.

Ethiopia snapshot

Available data on Ethiopia's ecosystem indicates low levels of activity, but with high growth prospects. Most startups are at early stage, but with a large population, and positive market reforms encouraging greater private sector investment, there appears untapped potential for future high-value startups. The 17 funding rounds since 2015 - totalling $43.7 million - evidence a low level, but steady input of capital.

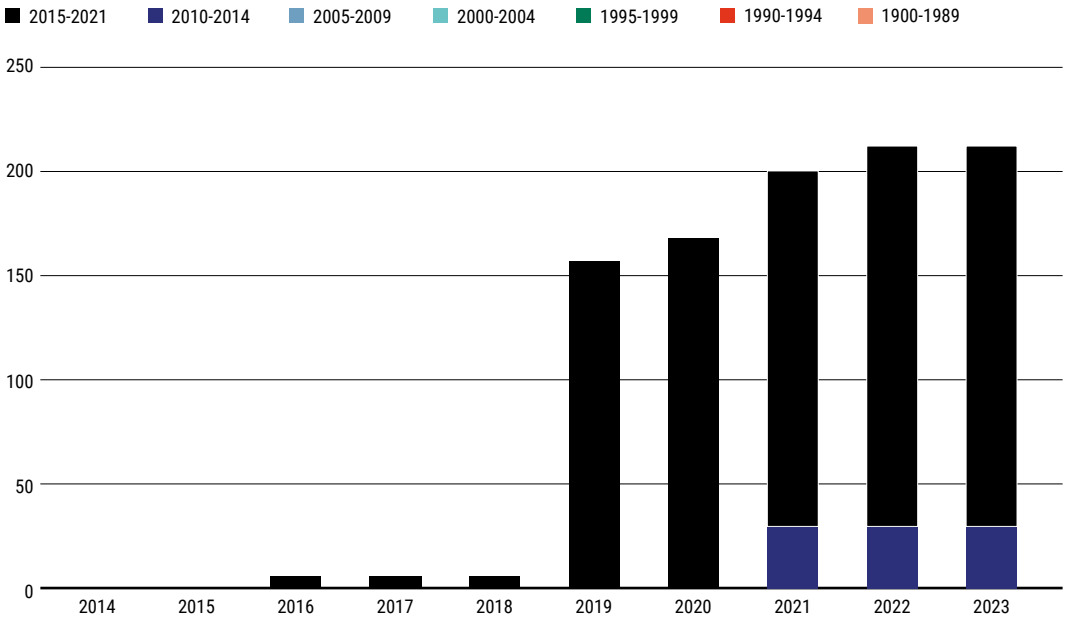
The substantial value of exits compared to investment ($510 million since 2015), is anomalous - the buyout of National Tobacco Enterprise, by Japan Tobacco. Otherwise, there have been no significant or documented realisations of value in the ecosystem.

The current ecosystem value stands at $214 million, indicating a growing and dynamic landscape. The injection of $43.7 million in new funds since 2015 reflects increasing investor confidence in Ethiopia's potential and serves as a catalyst for further innovation and expansion.

To supplement this data, gaining insights into the specific sectors or industries that have attracted funding, the diversity of startup founders, and the level of government support and policies for the innovation ecosystem would provide a more comprehensive understanding. Exploring the number of partnerships and collaborations between startups and established companies can shed light on the ecosystem's interconnectedness and potential for collaborative growth. Data from Shega Insights starts to allow for this, but is based on a small sample of 100 high growth startups in Ethiopia.

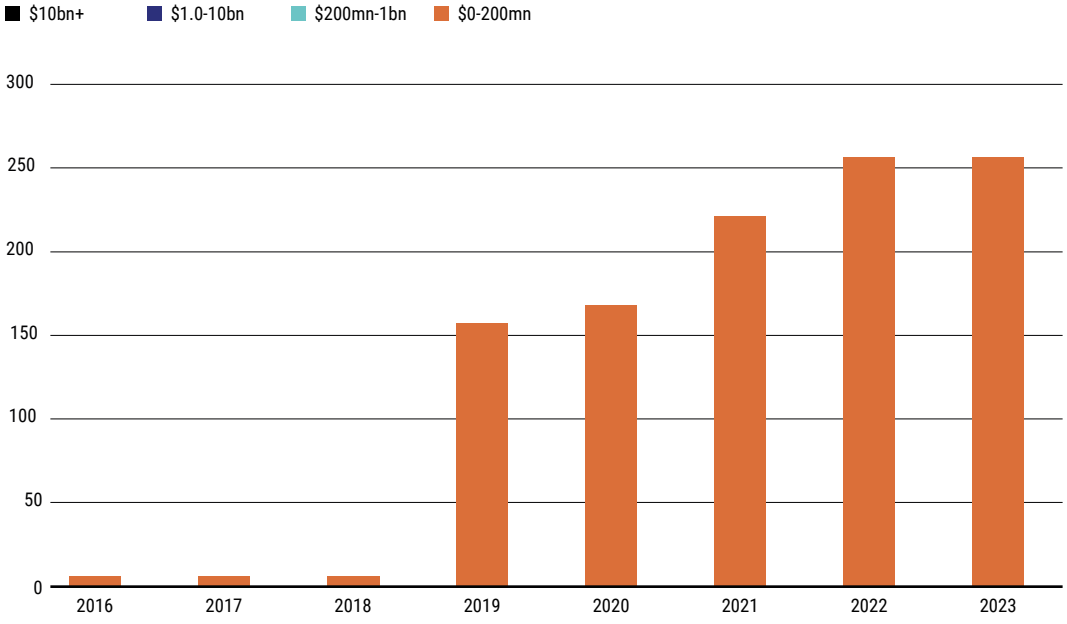
While the number of startups founded since 2013 stands small, delving into the success and failure rates, as well as the key challenges faced by these startups, would provide highly valuable context. Additionally, tracking the number of educational programs and initiatives aimed at nurturing entrepreneurial talent can offer insights into the ecosystem's long-term sustainability. Such data is essential to gather much richer understandings as to what is happening below the surface.

Figure 8: Enterprise value by launch year ($mn)



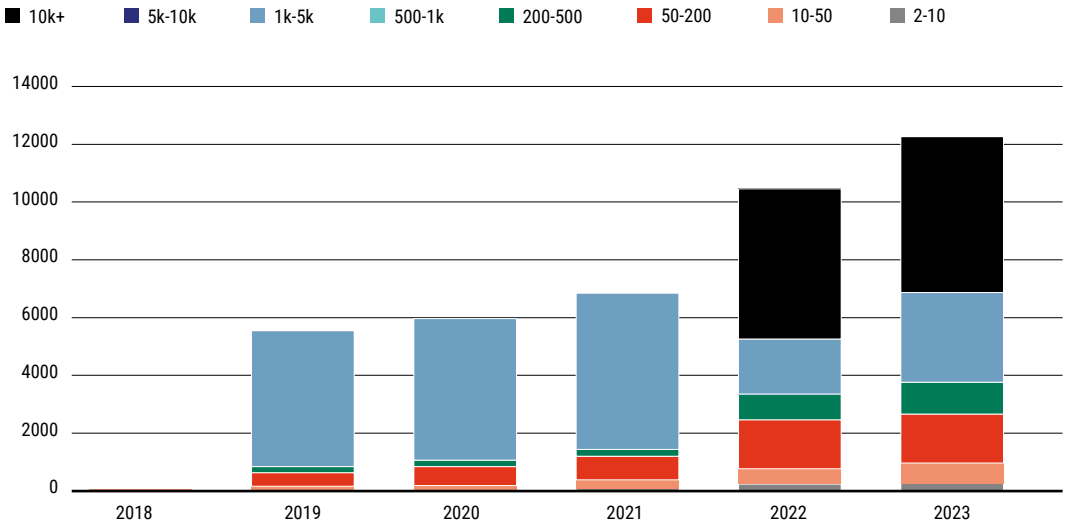
(Source: Dealroom, 2023)

Figure 9: Enterprise value by valuation ($mn)



(Source: Dealroom, 2023)

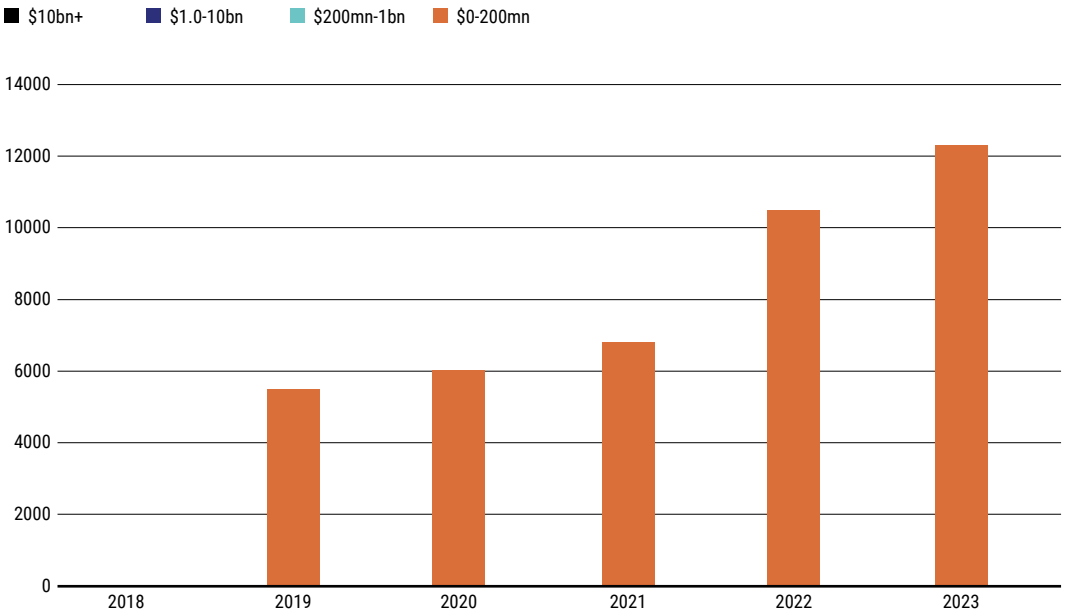
Figure 10: Employees by team size



(Source: Dealroom, 2023)

This data represents all startups and scaleups (not just those generating high growth), and also includes mature companies, hence the difference between employment numbers presented elsewhere in this report.

Figure 11: Employees by company valuation



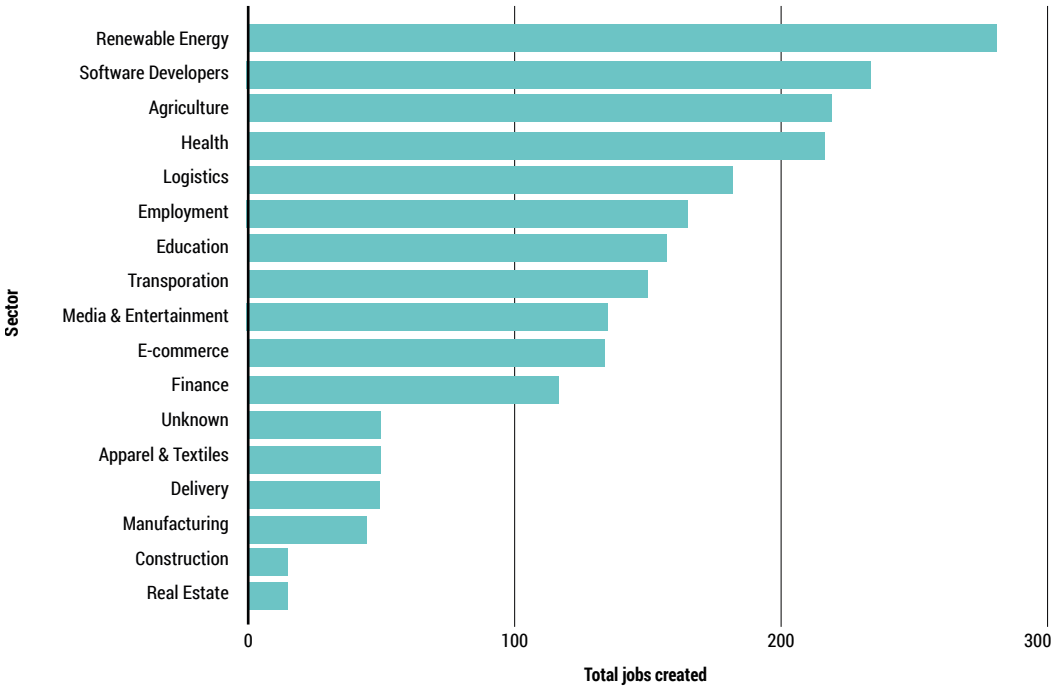
(Source: Dealroom, 2023)

This data represents all startups and scaleups (not just those generating high growth), and also includes mature companies, hence the difference between employment numbers presented elsewhere in this report.

High growth firms in Ethiopia have created over 2,200 jobs.

High-growth firms in Ethiopia have played a pivotal role in job creation across diverse sectors, with notable contributions from renewable energy, software development, and agriculture. The renewable energy sector emerges as a significant contributor, generating 281 jobs. Software development follows closely, creating 234 jobs, underscoring the growth and demand for tech-related expertise in the country. Health, logistics, and employment sectors also demonstrate substantial job creation, reflecting the multifaceted impact of high-growth firms on Ethiopia's evolving economic landscape.

Figure 12: High growth firm jobs creation in Ethiopia by sector (N=100)



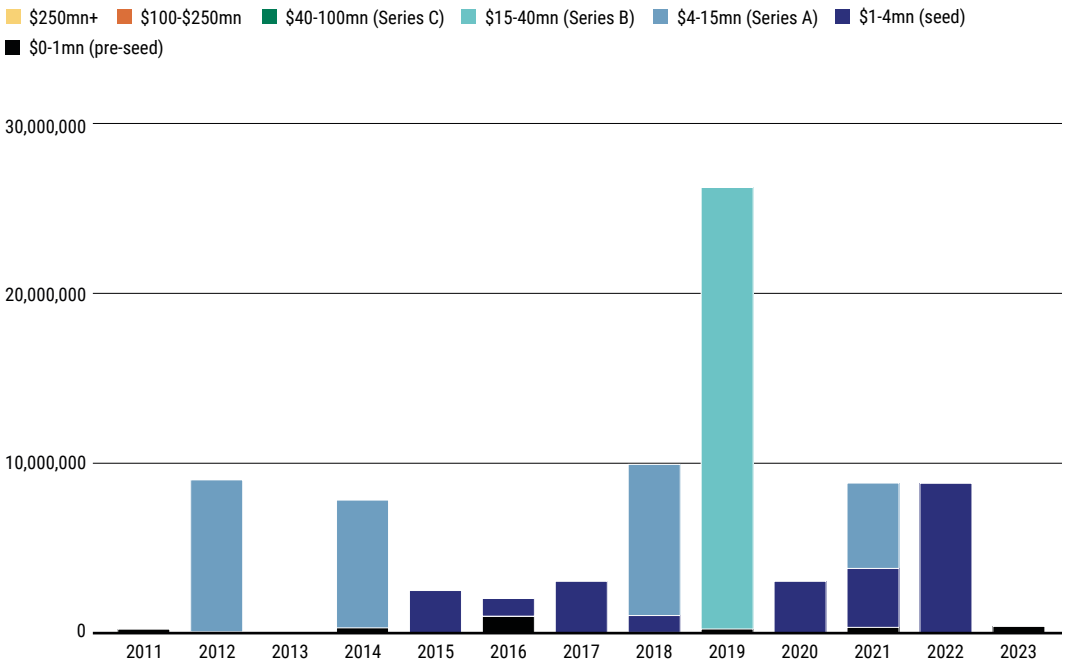
(Source: Shega, 2023)

While the data indicates a lack of VC investment in Ethiopia from 2008 to 2015, the landscape started evolving in 2016, marked by investment of $1 million.

The subsequent years saw intermittent periods without recorded VC investments, underscoring the challenges and nascent nature of the ecosystem. However, 2020 marked a significant turning point with a noteworthy investment of $2 million, indicating a renewed interest and confidence from venture capitalists in Ethiopia's emerging landscape.

The trend continued to gain momentum in 2022, reaching $5.8 million in VC investment. This substantial increase suggests a growing recognition of Ethiopia's potential for innovation and technological advancement. The data for 2023 indicates a dip or a pause in the upward trajectory, and further analysis would be needed to understand the factors influencing downward shifts.

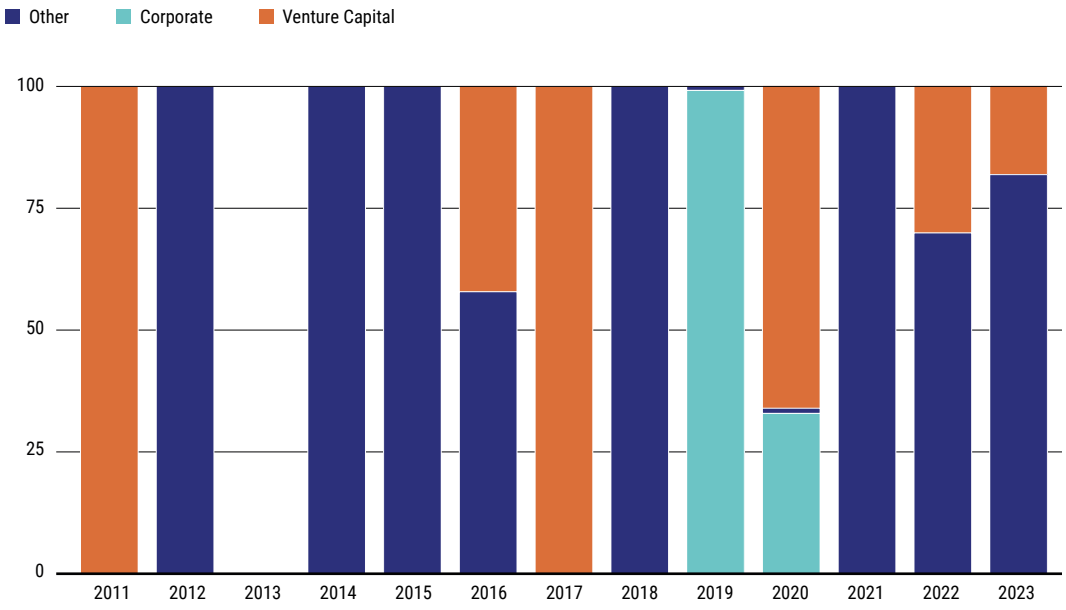
Figure 13: VC investment in Ethiopia by year and round size (ALL startups and scaleups)



(Source: Dealroom, 2023)

82% of investment made into Ethiopian startups and scaleups in 2023 has come from investors other than corporates and VCs, suggesting the important role of ESOs, government and global donor organisations.

Figure 14: Investment (%) by type of investor

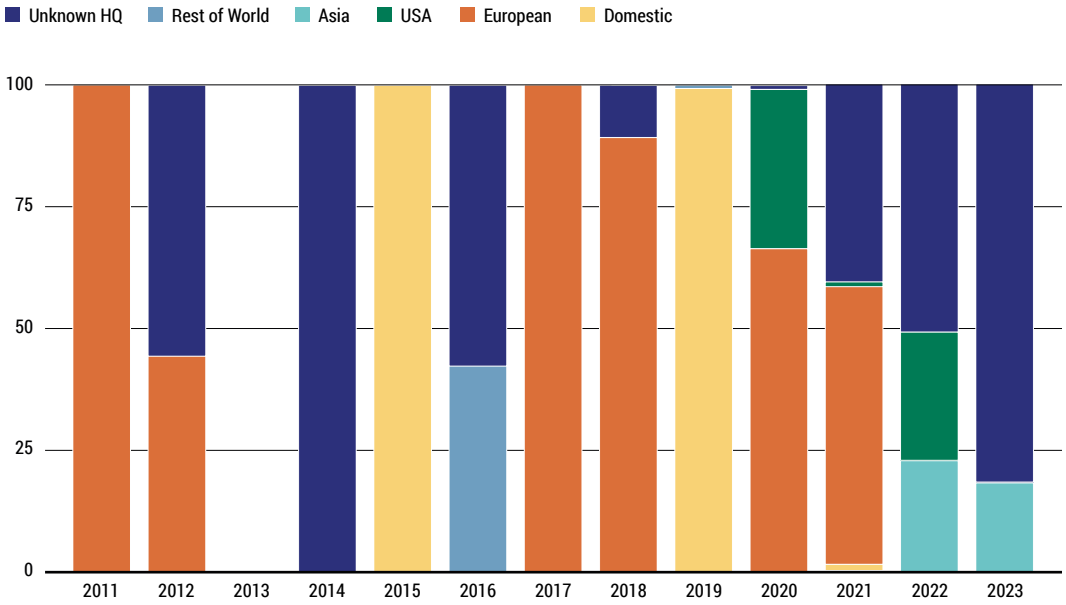


(Source: Dealroom, 2023)

Data on the location of investors making deals in Ethiopia is patchy, with significant portions of unknown location data.

Where investor location is known, it is clear that European, and domestic investment have historically been a mainstay of high growth financing, but in recent years this has dropped off, and been substituted by US, Asian, and possibly ROW investors.

Figure 15: Investor location by proportion of investment



(Source: Dealroom, 2023)

Investment by sector

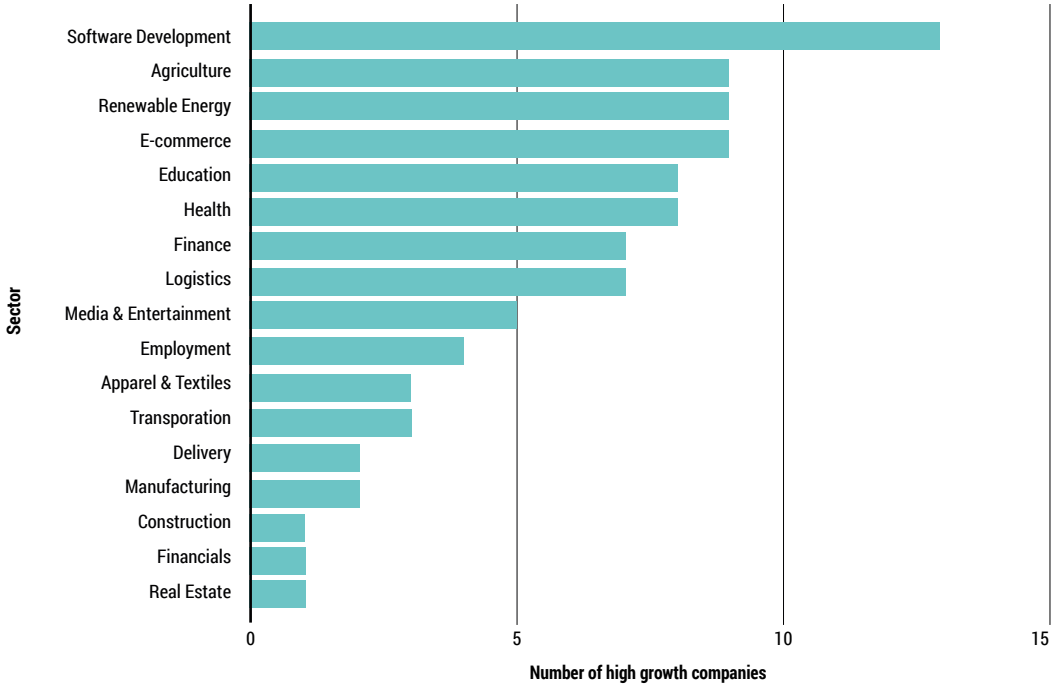
In the absence of specific investment data for most sectors, the recorded investments in travel, security, media, and education stand out. The travel sector saw a substantial investment of $1 million in 2016 and an additional $150,000 in 2021, indicating a focus on innovations in the travel and tourism space. Security also received attention, suggesting interest in solutions for related challenges.

Media and education sectors have seen investments of $2 million each in 2023. The investments in media may indicate interest in digital content creation, streaming platforms, or other media-related technologies. Similarly, the education sector's investments align with global trends toward edtech solutions, emphasising the importance of technology in shaping educational experiences.

While these recorded investments provide valuable insights, the lack of data for some sectors limits a comprehensive understanding of the broader investment landscape in Ethiopia. The presence of investments in specific sectors suggests a gradual diversification of the startup ecosystem, with potential opportunities for growth and innovation.

A subset of high growth companies identified by Shega point in the same direction as Dealroom data, suggesting that Software development, education and e-commerce are among the most populous sectors for high growth firms, alongside agriculture and energy.

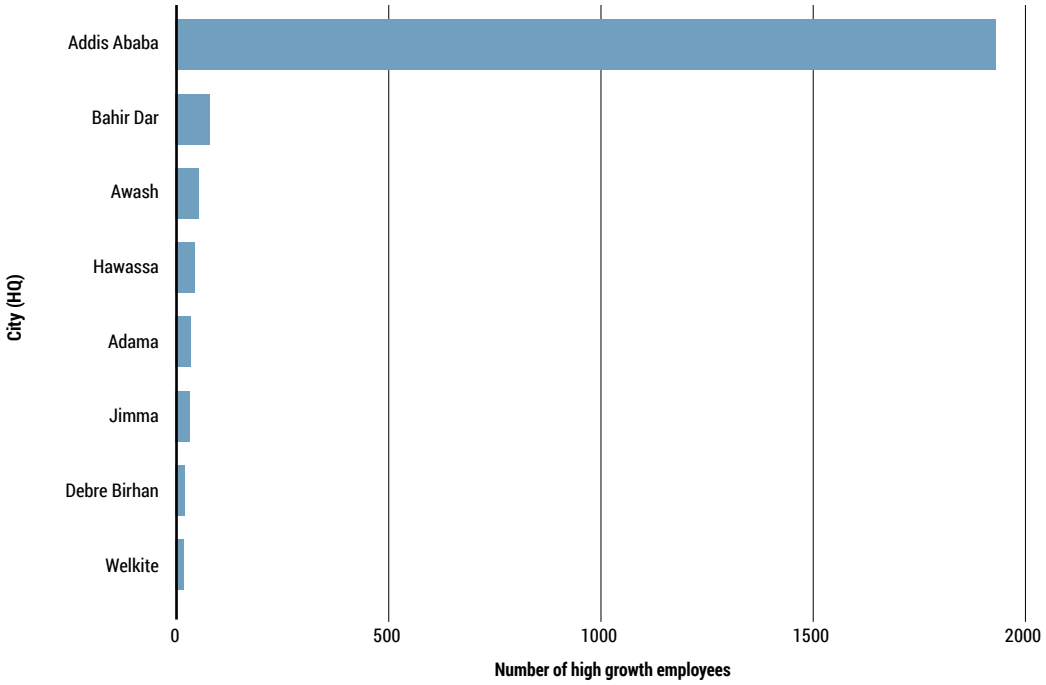
Figure 16: High growth companies by sector (N=100)



(Source: Shega, 2023)

The majority (87%) of these jobs in high growth firms have been created in the capital, Addis Ababa.

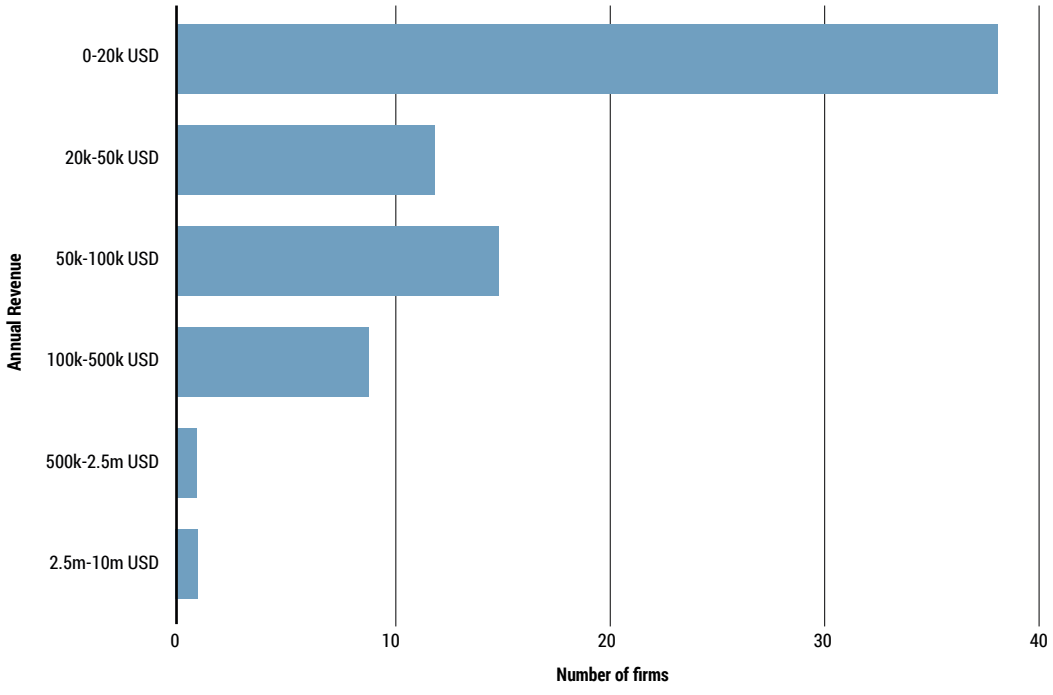
Figure 17: Job creation by high growth firms in Ethiopia by city (N=93)



(Source: Shega, 2023)

Most high growth firms operating in Ethiopia are achieving less than $100k annual revenues, however, a handful are turning over more than $500k per annum.

Figure 18: High growth company revenue generation by revenue bands (N=76)



(Source: Shega, 2023)

Rwanda snapshot

Rwanda's ecosystem is in a formative stage - a very small portion of businesses qualify as high growth and many startups are not investment-ready. 97% of businesses in Rwanda fall under the category of micro and small-sized (National Institute of Statistics Rwanda (NISR), Labour Force Survey, 2021). Only 3% of businesses in Rwanda are medium or large, and even fewer (less than 1%) are high-growth oriented.

Only 15% of firms survive beyond 5 years in operation and of those that make it past 15 years, half remain under 4 employees (see NISR, "Establishment Survey," 2020). The 17 funding rounds into tech startups since 2015, amounting to $12 million, suggest a steady but moderate flow of capital. The number of entrepreneurs in Rwanda is gradually increasing, with annual growth rates of micro and small enterprises of c20%, some of which could represent startups with growth potential that need ESO support to scale. Dalberg has identified 60 businesses with high-growth potential, with 80% at the pre-seed stage, which limits their readiness to take on investment.

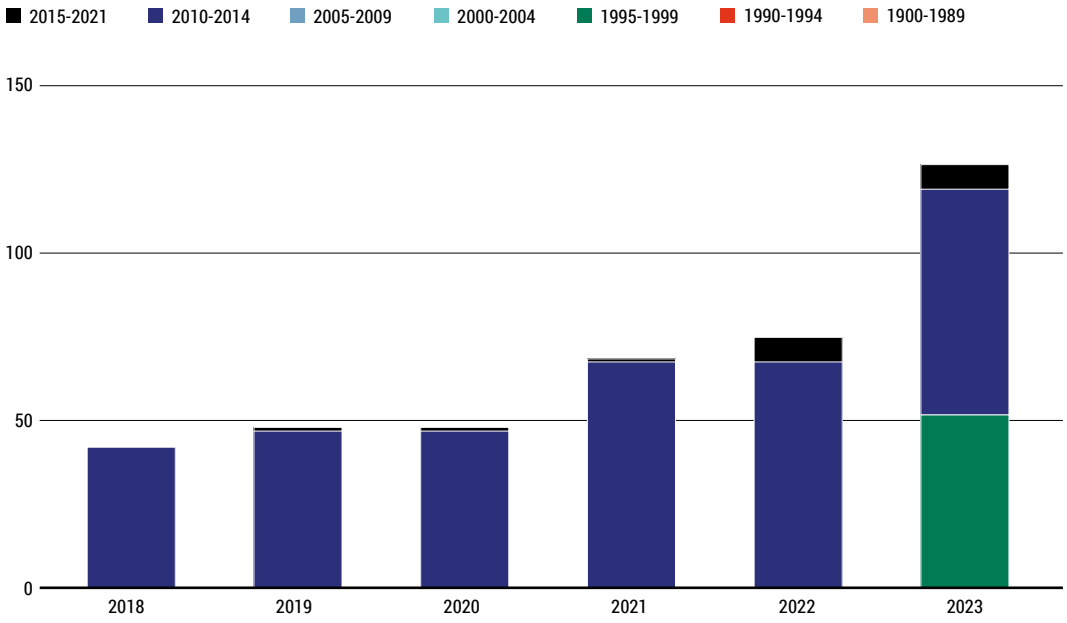
The value of exits, totaling $48.1 million since 2015, reflects a growing maturity in the market, with successful acquisitions or IPOs contributing to the overall ecosystem value. The 800 employees engaged in the tech startup sector highlight the sector's contribution to job creation, a crucial aspect for economic development.

The ecosystem's current value stands at $115 million, signalling the early stages of development. The injection of $12 million in new funds since 2015 demonstrates a positive trajectory, indicating increasing investor interest and confidence in Rwanda's potential. This new funding can be seen as a catalyst for further innovation and expansion.

To supplement this data, additional insights into the specific sectors or industries that have attracted funding, the diversity of startup founders, and the level of government support and policies for the innovation ecosystem would provide a more comprehensive understanding. Exploring the number of partnerships and collaborations between startups and established companies can shed light on the ecosystem's interconnectedness and potential for collaborative growth.

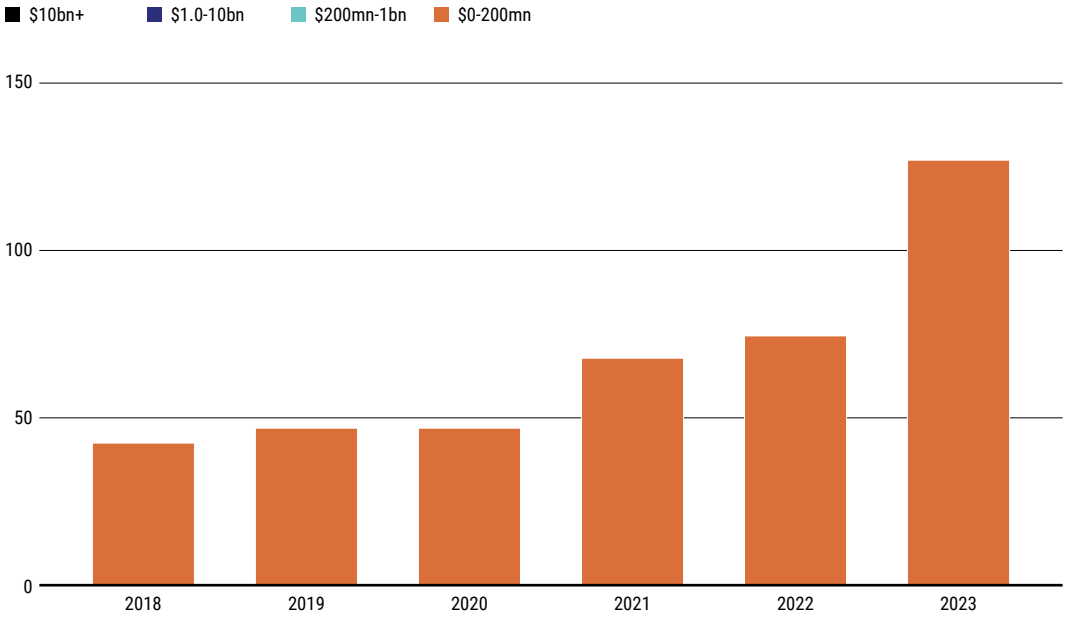
While the number of high growth startups founded since 2013 stands at 48, exploring the success and failure rates, as well as the key challenges faced by these startups, would provide valuable context. An enhanced focus on insights and performance-related metrics will bolster the extensive range of entrepreneur support programmes, nurturing entrepreneurial talent and ventures to foster the ecosystem's enduring sustainability.

Figure 19: Enterprise value by launch year ($mn)



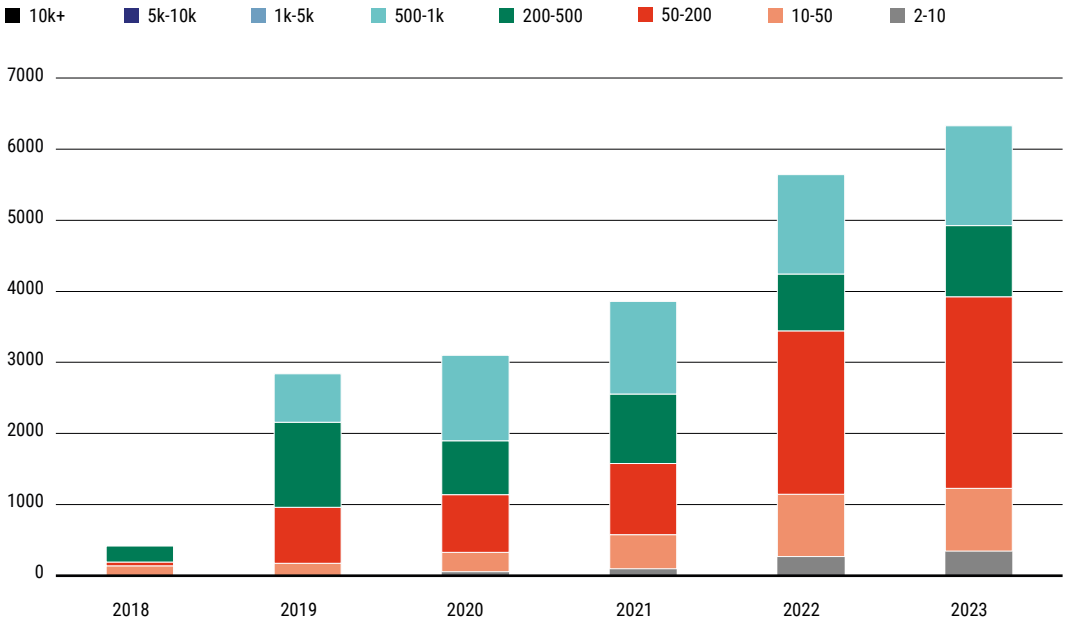
(Source: Dealroom, 2023)

Figure 20: Enterprise value by valuation ($mn)



(Source: Dealroom, 2023)

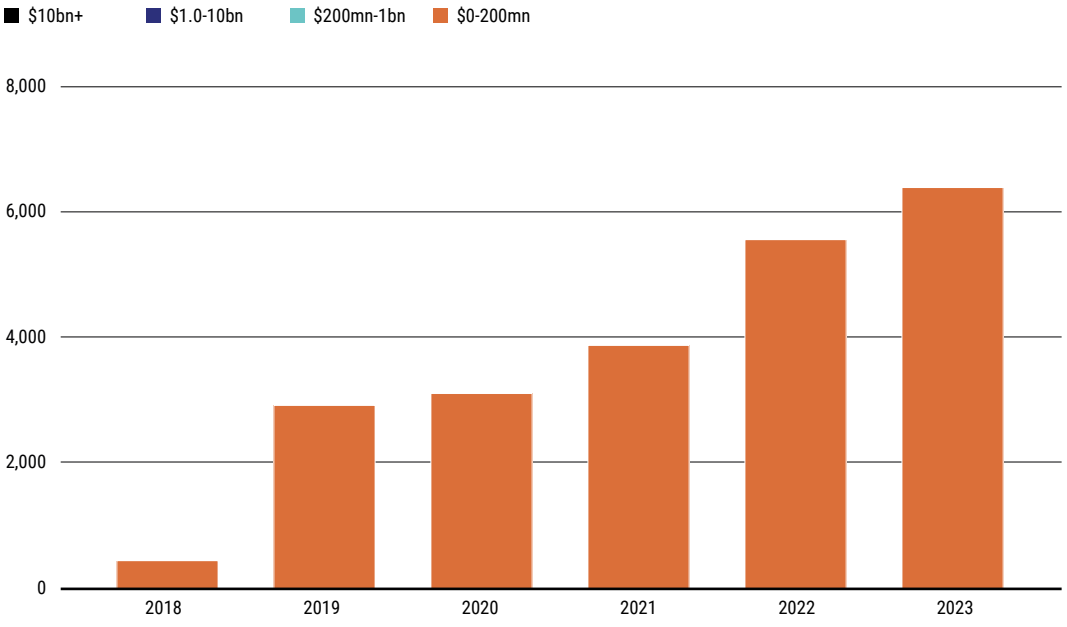
Figure 21: Employees by team size



(Source: Dealroom, 2023)

This data represents all startups and scaleups (not just those generating high growth), and also includes mature companies, hence the difference between employment numbers presented elsewhere in this report.

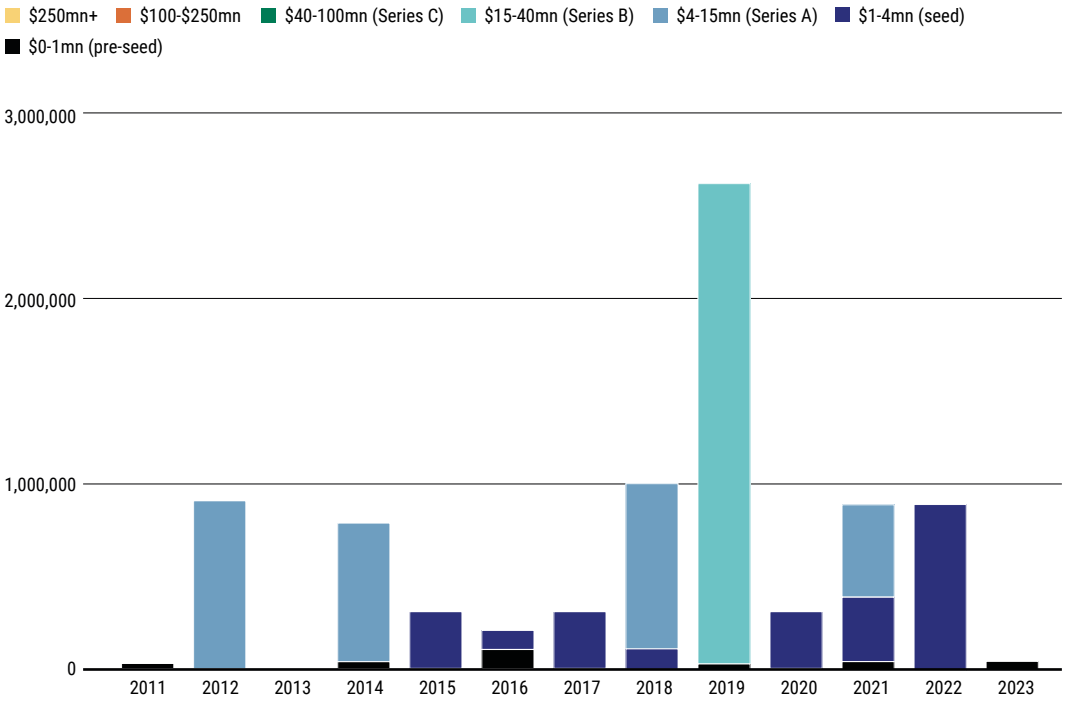
Figure 22: Employees by company valuation



(Source: Dealroom, 2023)

This data represents all startups and scaleups (not just those generating high growth), and also includes mature companies, hence the difference between employment numbers presented elsewhere in this report.

Figure 23: VC investment in Rwanda by year and round size (ALL startups and scaleups)

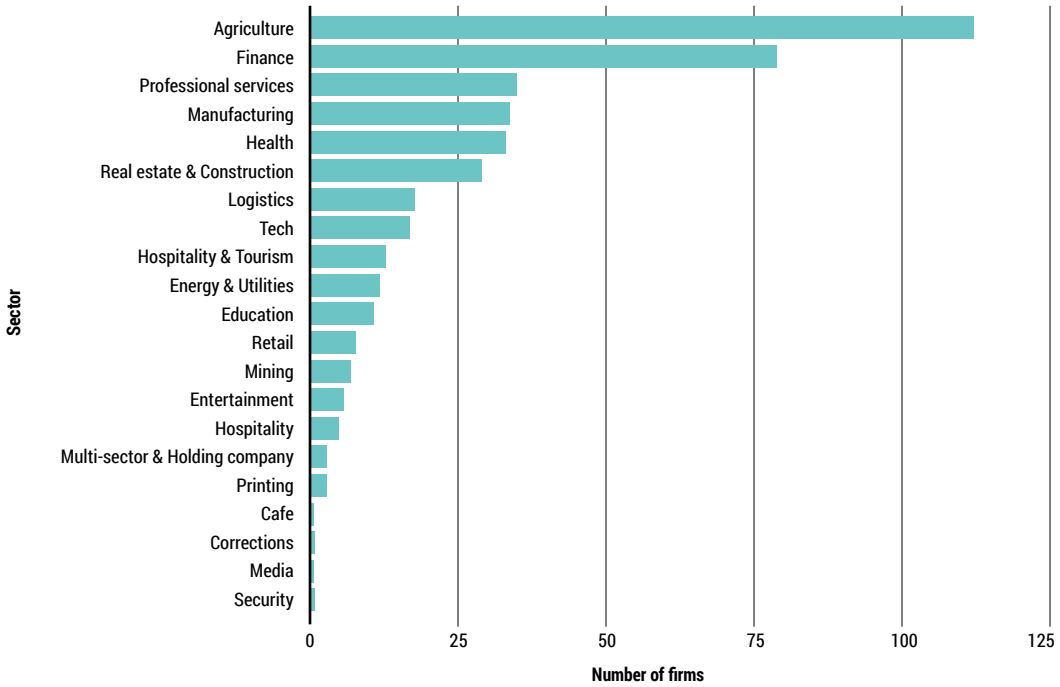


(Source: Dealroom, 2023)

The investment data for Rwanda indicates a discernible shift in the latter years, with investments materialising from 2020 onwards. In 2020, there was a noteworthy infusion of $400,000, marking a potential turning point for Rwanda's startup and investment landscape. Subsequently, 2023 shows a considerable increase with a total investment of $1 million. While the data prior to 2020 is unavailable, the recent upward trend suggests a growing interest in Rwanda's emerging ecosystem.. The recorded investments in 2022 and 2023 signify a positive trajectory. Further analysis of sectoral distribution is presented later in this section, and in depth information around startup characteristics would offer valuable insights into Rwanda's specific areas of growth and development.

Agriculture and Finance are the most prevalent startup sectors for firms operating in Rwanda, according to a database curated by the Rwandan Development Board (N=429).

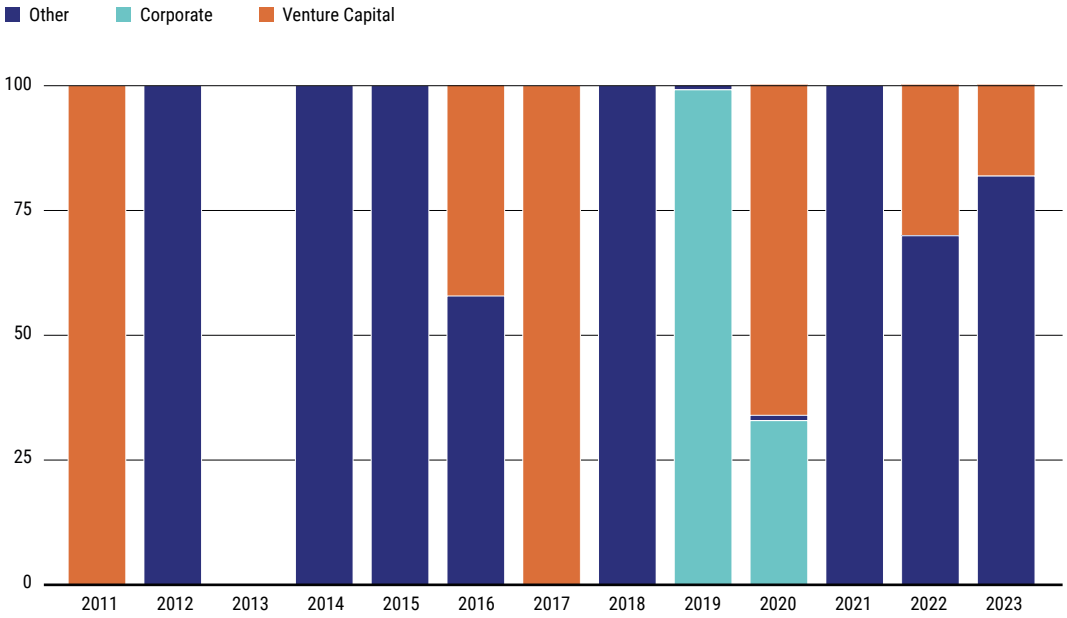
Figure 24: Sectoral distribution of firms



(Source: RDB, 2023)

Investor type has fluctuated significantly over the last decade, with VCs playing an evermore important role, but with corporate and government/ donor/ ESO financing historically providing a backbone to Rwanda's startup ecosystem.

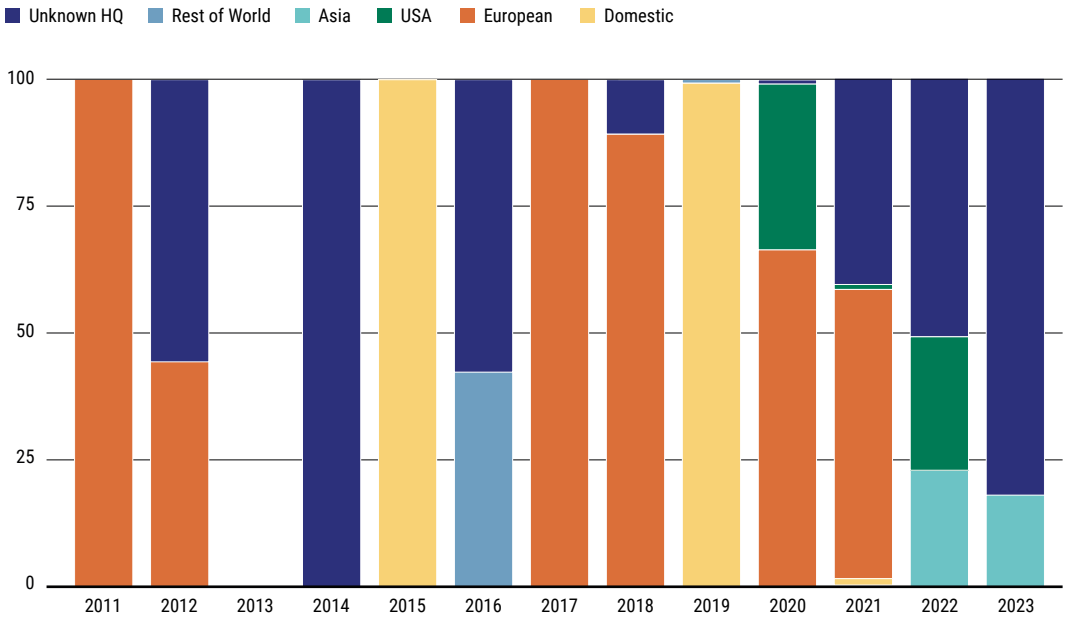
Figure 25: Investment by investor type (%)



(Source: Dealroom, 2023)

Again, the data is noisy when looking at investment by investor location, owing to low deal numbers, however, Rwandan firms are attracting investment from around the world, and the picture will likely stabilise as more deals are done, and ecosystem scale increases.

Figure 26: Investment (%) by investor location



(Source: Dealroom, 2023)

Investment by sector

Rwanda's investment data in various sectors reflects a gradual emergence and growing interest in specific industries within the startup ecosystem. The notable investments in the education sector, with a leap from $150,000 in 2021 to $1 million in 2022 and 2023, indicate a focus on innovative solutions in the education technology space, aligning with global trends towards digital learning.

While some sectors, such as gaming, enterprise software, and health, show no recorded investments, others demonstrate potential areas of growth. The fintech sector, for instance, received a modest investment of $100,000 in 2022, suggesting nascent but increasing interest in financial technology solutions within Rwanda.

The telecommunications sector experienced a noteworthy investment of $250,000 in 2022, reflecting potential advancements in communication infrastructure and technology. Similarly, the energy sector saw a substantial increase, with an investment of $3.5 million in 2023, signalling a recognition of the importance of sustainable energy solutions.

The data also indicates investments in the jobs recruitment sector, with $150,000 in 2021, reflecting a focus on addressing employment challenges through technological solutions.

What to measure in the future

Understanding and measuring the dynamics of the ecosystem in Rwanda, Ethiopia, and Kenya requires a comprehensive approach that considers the nuances of each country's innovation, entrepreneurship, and technological landscape. To begin with, a deeper assessment of ecosystem support organisations is crucial. This involves identifying and evaluating the various entities that play a role in fostering the growth of tech startups, such as government initiatives, donors, incubators, accelerators, and non-profit organisations. Gathering data on their programmes, funding mechanisms, success stories, and areas of focus can provide insights into the level of support available and its impact on the overall ecosystem. Some organisations have made significant progress in this regard, such as ANDE and Emory University's GALI initiative, to understand the effectiveness of accelerators. The cessation of collective ESO data collection activities a few years ago is a mistake. Investors are also pivotal players in the ecosystem, influencing the direction and pace of innovation - as seen from the data, many investors into Rwandan, Ethiopian and Kenyan high growth ecosystems are from outside the continent, so a global scope will be necessary. We signal a crucial need for the ecosystem to re-engage in unified measurement efforts, now more than ever.

Collecting data on investment trends through an investor lens - including characteristics of investors (angel investors, venture capitalists, government funding), and the sectors they are most interested in, offers a nuanced understanding of the financial landscape. This includes tracking the amount of funding received by startups, the stages at which investments are made, and the success rates of funded ventures. Moreover, analysing the diversity of the investor pool and its collaboration with other ecosystem stakeholders highlights opportunities for further growth. But in addition to ecosystem support organisations and investors, a comprehensive data collection effort should extend to startups themselves.

Understanding the demographics of founders, the industries they operate in, and the challenges they face is the missing ingredient. Rich insights about how and why firms have evolved (and the underlying dynamics) are likely better captured than simply interpreting quantitative data alone. This includes assessing the success and failure factors, the regulatory environment, and the availability of skilled talent. Analysing the collaborative networks and partnerships formed by startups can shed light on the ecosystem's interconnectedness and identify potential areas for improvement. It is the combination of insights that matter most. This holds true because of ventures heterogeneous characteristics and because of the random nature of growth.

To enhance ecosystem understanding, it is crucial to employ both quantitative and qualitative research methods. Surveys, interviews, and case studies will provide deeper depth to the quantitative data collected, offering a more holistic view of the challenges and opportunities present in ecosystems. To this end, we have partnered with leading experts, Scaleup Nation to capture new data via scaleup (organisational health diagnostic) scans - to enrich us with a much richer understanding as to how and why ventures are growing (distinguishing scaleup and 'stallup' factors). This multifaceted approach to data collection ensures a comprehensive understanding of the factors shaping the landscape in these countries, laying the foundation for informed decision-making and strategic interventions to foster further growth and innovation into the future.

There is no set path to scale. Understanding scaling strategies and specific firm behaviours in pursuing opportunities for growth, and how they deal with specific challenges will become ever more important, both at venture, and at ecosystems levels. Building, and sharing more knowledge on scaleups, will become increasingly core to an improved inclusive innovation agenda. And in the end, we will all wonder how we could have ever thought otherwise.

For further information, please contact us at contact@systemicinnovation.work
To learn more about the RISA Fund visit risa-fund.org