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Alternative Sources of Financing and the Sustainability of Cameroonian Start-ups

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Abstract

The objective of the paper is to assess the contribution of alternative sources of financing to the survival of SMIs through an analysis of start-ups in Cameroon. Our study employs a qualitative multisite case study methodology. Data was collected from both documentary and primary sources. For the primary data, we conducted semidirected interviews with five start-ups operating in four fields of activity (agriculture, health, finance and ICTs) to assess in depth the behaviour of various promoters who have received alternative financing at least once. The results of our manual and automated analysis led to two major findings: firstly, it is possible to identify alternative financing in the environment of Cameroonian start-ups in the form of social capital (help from loved ones, support from elites and families, community fundraisers, tontines) on the one hand, and crowdfunding on the other. Secondly, these two means of alternative financing are significant sources of added value for the survival of start-ups not only through the preparation and precreation activities (social capital) but as important levers in improving the organizational strategies of start-ups (fundraising among individuals and the possibility of marketing through platforms).

Keywords: alternative financing, survival, social capital, crowdfunding, start-ups

JEL Classification: D85, G23, G24, L25, M13

1. Introduction

Small and medium-sized enterprises (SMEs) and, in particular, innovative SMIs, are recognized today for playing a leading role in the economies of industrialized and developing countries. They make a major contribution through their investment and consumption to innovation, understood as a lever for continuous economic growth, exports, job creation and income generation. (Bizaguet, 1991; Cobbenhagen, 2000). Globally, SMEs represent more than 95% of businesses and generate more than half of non-agricultural jobs and GDP (Omengué and Ezé Ezé, 2007 site by Evou, 2020).

In Sub-Saharan Africa, the SME segment represents more than 90% of all businesses, of which, 70 to 80% are micro and very small businesses. They constitute the primary source of employment and income for Africans, after subsistence agriculture. (Tadesse, 2009, p. 17). However, these SMEs face several difficulties in their functioning, including those related to financing. Business financing is an old problem dating back to the 1950s (Modigliani and Miller, 1958), and persists in several contexts today, on the one hand because SMEs are generally little known to public decision-makers as well as private and public financial institutions, and on the other, because unlike large businesses, they operate in an environment marked by a great deal of uncertainty.

The obstacles that pertain specifically to start-ups,¹ grouped under the category of SMIs, are greater compared with other categories of businesses in the same class. In general, upstream, a business's logic of production can be disrupted by a logic of financing based on "trust capital" that must be accumulated from investors a challenge very different from that faced by a start-up when it enters the market. Downstream, innovation and registration in the short term require start-ups to maintain very flexible structures and jobs (Marty, 2015). Indeed, to be able to raise funds, start-ups must invest massively, in time and money, to develop "trust capital", (Lonez, 2018). Moreover, start-ups are still little known by public decision-makers at all levels of government as well as by public and private organizations, including funders in general and banks in particular, even though they represent 95% of the clientele (Wynant and Hatch, 1990).

In Cameroon, SMEs employ more than 7 out of 10 workers, that is, 72.26% of the permanent workforce (RGE, 2016). These businesses play an important role in maintaining dynamic growth in the country, employing a large active population and reducing rampant poverty. Out of 93 969 businesses surveyed in 2009 by the INS, close to 90% were SMEs (RGE, 2009). In terms of location, the two metropolises of Douala and Yaoundé are home to 60% of businesses, with 67% of permanent jobs and 75.5% of sales figures. Per activity sector, the tertiary sector represents the greatest share, with 86.5% of businesses surveyed, followed by the secondary sector, with 13.1%, and the primary sector, with 0.4% of the total number of businesses (RGE, 2016). The obstacles encountered by young innovative businesses, SMIs and start-ups in accessing financing significantly limits their growth and often leads to their rapid demise (Lonez, 2018). At every stage of their life cycle, from the initial idea to development, growth or maturity, start-ups require sources of financing.

Despite the evident efforts of public authorities to find solutions through the implementation of certain structures (FOGAPE, APME, BCPME API, etc.) to support and finance businesses, the problem of their mortality, of their survival, continues to be a reality in the Cameroonian context. The development of alternative methods of financing in this context appears to be a significant source of support and survival for start-ups in Cameroon. The survival of a young business is the minimum criterion, the first step, the necessary element in a business's access to success (Littunen,

¹ Blank S. (2007) defines a start-up as "a temporary organization designed to search for a repeatable and scalable business model."

Storhammar and Nenonen, 1998). Research in entrepreneurship has shown that the survival period ranges from one to three years (Teurlai, 2004), the time that ultimately corresponds to the presumed duration of the start-up phase (Sammut, 1998). On the basis of these observations and parameters, we formulated the following research question: To what extent do alternative sources of financing contribute to the survival of start-ups in Cameroon?

With this question in mind, we sought to assess the contributory impact of social capital in the preparation and precreation activities of start-ups in Cameroon, on the one hand, and to look at the contribution of crowdfunding to the organizational strategies of Cameroon's start-ups on the other. The article is organized into three sections : 1- Review of the literature; 2- Methodology; 3- Research results and discussion.

2. Review of the literature

There is an extensive literature on business financing and survival. Many studies have focussed on identifying the conditions of survival of SMEs: some analyse financing mechanisms while others look at the repercussions on the business. From the perspective of the theoretical literature, financial resources tend to be raised through self-financing or external financing (shareholders or specific creditors, experts in the field, namely, venture capitalists). Economic and financial theories have largely demonstrated that during the first years in the life of a business, financing through the market and, more specifically, through risk capital is more adapted than bank financing (Mason and Harrison, 2000; Savignac, 2006).

Some studies have also highlighted the decisive role played by various forms of support from public authorities, especially in a business's early years (Lachmann, 2010). Others, however, have revealed the ineffectiveness of some of these forms of support over the long term, pointing to the role they have played, for example, in the failure of certain companies that do not manage to achieve autonomy or profitability (Suret, 1993; Chell and Baines, 2010). Moreover, in the context of current crises (budget deficits, the COVID-19 health crisis, etc.), critical analyses on the subject have attracted increased attention in France, leading to a paring down of support measures in favour of innovation. More serious still, shrinking public assistance is threatening the most vulnerable young businesses, which are sometimes the most innovative. However, it must be noted that the research differs greatly depending on the sensitivity of the authors or their discipline. Very few have paid attention to alternative sources of financing, and even fewer have established a correlation between sources of alternative financing and the survival of start-ups in Cameroon.

Indeed, analysis of the businesses has been based on the economic conditions of pure and perfect competition. Modigliani and Miller (1958) argue the value of a company and its investment policy are independent of its mode of financing, with the hypothesis that financial markets are perfect. In these conditions, and in the absence taxation, equity financing is equivalent to debt financing. Moreover, the existence of asymmetric information between the principal and the agent increases the cost of external financing and leads to an optimal capital structure. This reflection was picked up by Myers and Majluf (1984) in the context of game theory in which the authors consider that financial decisions are analyzed as a game between managers and investors. They conclude that there is a pecking order of financing, and that the priority is given to self-financing, then to debt and, finally, to equity.

With respect to the pecking order theory, Myers and Majluf (op.cit.), in a dynamic version, highlight that businesses do not increase their capital. While in periods of strong financial market performance, managers issue equity. This hypothesis is part of a new theory referred to as market timing theory, essentially based on the effect of market timing on capital structure. According to this theory, companies issue equity when market prices are high and repurchase their equity when

prices are low. One of the conclusions to be drawn from these theories on choice of financing, is that SMEs and SMIs require other approaches to financing, which we will explore in this article.

In terms of scientific evidence, Titman and Wersel (1988) confirm this observation, stating that the agency costs between the owner-manager and the funder can be reduced if the SME-SMI calls on external financing. Similarly, Gaud et al. (2007), in their studies on the determinants of capital structure, confirm the observation on the basis that growth plays a negative role in the external financing of businesses. Inversely, many studies have found a positive relationship between growth and external financing. Indeed, companies with relatively strong growth, and therefore an increased need for external financing (Kremp and Stöss, 2001), tend to have recourse to external financing to support their growth (Cassar and Holmes, 2003). These businesses will request more bank credit and will, therefore, have a lower equity ratio (Godbillon-Camus and Weill, 2001). Indeed, businesses with strong growth show a greater need for financing, which in turn requires recourse to external funds. In this case, companies favour indebtedness, which is less costly than issuing new shares (Colot and Croquet, 2007)

According to Carpentier and Suret (1999), in accordance with pecking order theory (POT), growth coincides with the need for significant funds that exceeds the capacity for self-financing and generates indebtedness. In this sense, there is a positive relationship between external financing and the growth of SMEs-SMIs (Carpentier and Suret, 1999). Kremp et al. (1999) as well as Shuetrim et al. (1993) confirm the existence of this relationship. This theoretical debate shows that opinions on the impact of growth on external financing is very divided. Trade-off theory (TOT) agrees with the inverse (negative) relationship between growth and external financing, while the signaling theory and the pecking-order theory (POT) agree on the positive relationship. These divergences have also been shown in the results of empirical work on the same subject.

The problem revealed in this discussion is that of the survival of SMIs, and in particular start-ups. Various studies have looked at this and highlight the different factors that could contribute to the survival of SMEs (Cressy, 1996; Teurlai, 2004), namely, market factors, financial factors, as well as factors related to life cycle, personal characteristics of the creator and the business, access to external financing and regional specificities. Added to these factors is, increasingly, social capital in the quest for business performance and sustainability (Batjargal, 2001; Ellis, 2011). Survival appears to be a necessary indicator in the first phases of a young business's existence (the start-up phase as defined by Sammut, 1998), to attain success in the subsequent development phases. Tamassy (2006) concurs and argues in his study that the minimum criterion for success that a business can expect is its actual survival. This idea is also taken up by Littunen, Storhammar and Nenonen (1998), who argue that survival is a necessary element to achieving success.

In our study, we consider survival to be the element that initiates the process leading the new business to its future success, in accordance with the findings of Littunen, Storhammar and Nenonen (1998) as well as Tamassy (2006) site by Gabarret and al.(2014). While suggesting that certain sources of alternative financing, in particular social capital and crowdfunding, are liable to lead to the success of the entrepreneurial initiatives of start-ups on the one hand, in terms of preparation and precreation activities to limit the risks of failure (Lussier and Pfeifer, 2000) and, on the other, the improvement of organizational strategies as set forth by Headd (2003). The author insists here that the fact that a business is likely to cease its activity (even if it is succeeding financially) for various reasons specific to the owners or their strategies.

3. Methodology

To achieve our research objectives, we employed an interpretativist epistemology supported by a qualitative approach (Wacheux, 1996) and case study method (Yin, 1984). We employed this method in order to obtain an in-depth understanding of the meaning that the start-up promoters

give to their actions with respect to alternative sources of financing as a lever of survival in the Cameroonian context.

The data was collected from start-ups operating in four sectors of activity: agriculture, health, finance and ICTs. These are key fields in relation to the sustainable development goals set out in Cameroon's National Development Strategy (NDS30). Aside from documentary sources (books, theses, articles, reports, regulatory texts, orders), the field data was collected through semidirected interviews on the basis of an interview guide structured around four subthemes related to our research objectives. In total, five start-up promoters were interviewed. Table 1 below presents a breakdown of our respondents.

Table 1

Respondents (R)	Nature of the start-up	Activity sector/field	Sex	Length of service	Interview length
R1	Cognitive Farms	Agriculture	Male	6 years	33 minutes
R2	CMS	ICT	Male	7 years	37minutes
R3	Proxy health	Health	Male	6 years	24 minutes
R4	Petty Cash	Finance	Male	10 years	30 minutes
R5	Cobb Webb systems	ICT	Male	5 years	28 minutes

Source: Authors

The respondents were selected based on the following criteria: number of employees, phase of the development cycle and sector of activity. We retained local start-ups with no more than 10 employees and that were in the idea, concept, development or growth phase.

We employed manual and automated content analysis (using NVivo 10 software) (Gavard-Perret et al., 2012) to process the data, as we were interpreting the organizational experience of start-ups in relation to the research problem. In terms of manual content analysis, the technique involved re-transcribing the qualitative data, creating an analysis grid, examining the information gathered per theme, and processing it. The analysis describes the study material and studies its meaning. This operation was conducted in three major stages: data collection, codification and choice of qualitative technique as method of analysis of the respondents' statements.

We also employed automated analysis using NVivo 10, an analysis software that searches for lexical compositions from one or more data sources. This analysis involves searches for information, lexical frequency, form recognition, association analysis and data extraction techniques. Here, the process involved extracting information from the statements and lexical analysis. Information extraction enabled us to produce descriptive statistics per node, characteristics or attributes by specifying the frequency of occurrence.

4. Results and discussion

In keeping with our epistemological and methodological approach, the results are presented in two points as follows:

4.1. General assessment framework for the activities of start-ups in Cameroon

Under this framework, we assess the organizational culture of entrepreneurs in terms of sources of alternative financing.

4.1.1. *The entrepreneurial culture of start-ups in the context of sources of alternative financing*

We assess this on the basis of two elements:

Regarding sources of alternative financing in the start-up environment, the results of the analysis are presented in following word cloud:

Figure 1: Panorama of sources of alternative financing in the start-up environment



Source: Authors

A reading of the word cloud reveals that the sources of alternative financing mostly employed in the start-up environment in Cameroon can be summarized in terms of aid: aid from loved ones, aid from elites, fundraising from family members, support from associations. Indeed, all of the respondents agreed that at some point at the beginning of the life cycle of their structure, they received a financial contribution from someone they knew.

With respect to the players' perceptions of the practice of social capital and crowdfunding, the results of the analysis include the following aspects:

Players' perception of the practice of social capital

This reflection provides insight into the entrepreneurs' overall view of social capital. The results of the analysis are presented in the following word cloud:

Figure 2: The practice of social capital within Cameroonian start-ups



Source: Authors

Analysis of this word cloud shows that all of the respondents replied that they have called on social capital. Indeed, most of the entrepreneurs solicited funds from their families, friends or other loved ones, which is consistent with Granovetter's findings (1979).

Regarding the players' view of the practice of crowdfunding, our results show that there is some recognition of this practice. This was particularly evident in the statement by R1: "Yes, it's a financing method through individuals," and R2, who stated "It's a financing method through platforms."

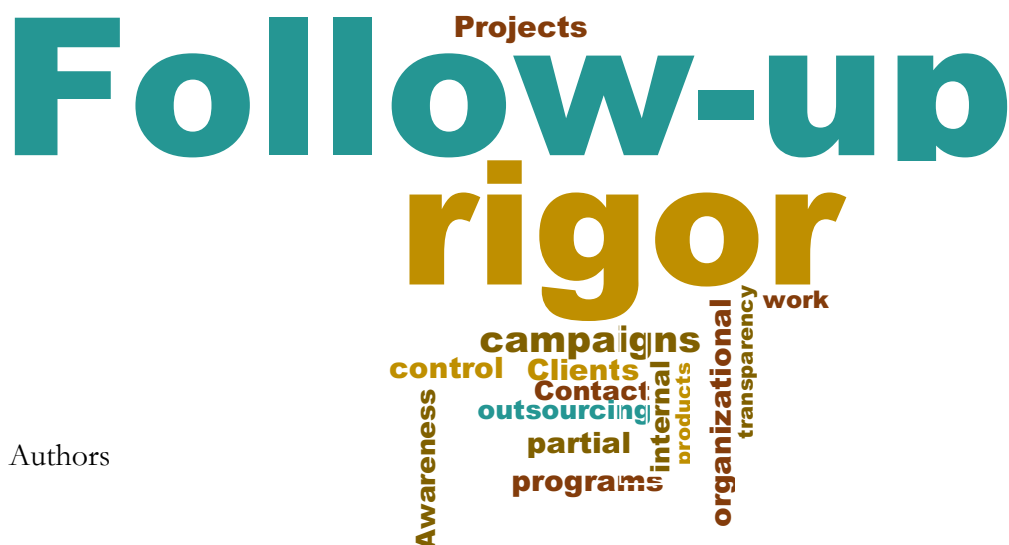
4.1.2. *Verification of the entrepreneurial spirit of start-ups*

Here, we wanted to verify if start-ups in Cameroon have an entrepreneurial spirit. To determine this, we used two parameters: the organizational approach to work and the collaborative spirit of start-ups.

We verified the organizational approach to work using criteria for good work organization. Our study allowed us to develop the following word cloud:

Verification of the organizational approach to work in start-ups

Figure 3: Work techniques in start-ups



Source: Authors

A reading of the word cloud shows the different work techniques the promoters adopt to keep their structure alive. This is illustrated by R4, who stated: “*To avoid decline, we insist on a high degree of rigour, transparency and contact with our clients because we are a structure that collects funds from its clients.*” An important point to make here is that all of the promoters in our sample are graduates from major universities. This aligns with Jovanovic’s findings (1982) on the concept of managerial capacities specific to each business, which can be interpreted in terms of the entrepreneur’s and business’s human capital.

Verification of the collaborative spirit of start-ups

We verified the collaborative spirit within the structure and the results are illustrated in the following word cloud.

Figure 4: Perception of the collaborative spirit of the players



Source: Authors

The results of this analysis show that a spirit of collaboration reigns within these structures, which is in keeping with the findings of Brüderl et al. (1996), but contrary to the conclusions of Wicker and King (1989) and Pleschak (1997).

Now that we have presented the general assessment framework for the activities of start-ups, it is important to move on to an analysis of the contributions of sources of alternative financing to the survival of start-ups in Cameroon.

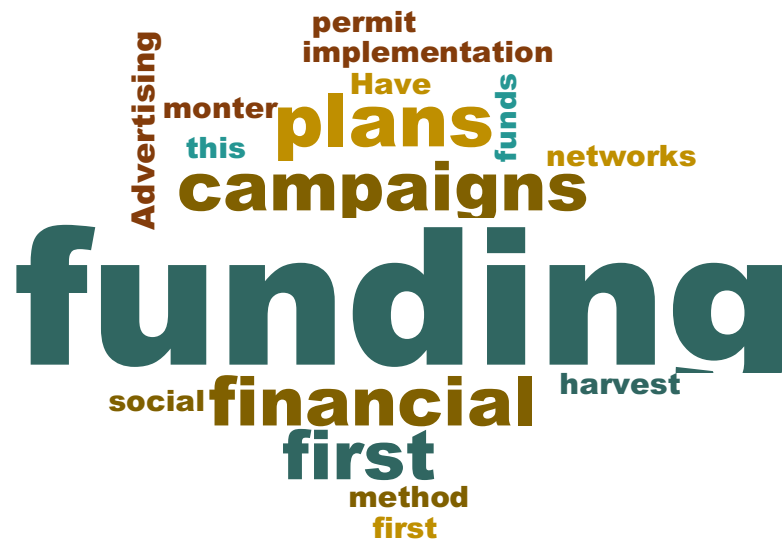
4.2. Analysis of the contribution of sources of alternative financing to the survival of start-ups

This point will be addressed on two levels: firstly, the contributory impact of social capital on the preparation and precreation activities of Cameroonian start-ups and, secondly, the contributory impact of crowdfunding on the improvement of the organizational strategies of Cameroonian start-ups.

4.2.1. *Contributory impact of social capital on the preparation and precreation activities of start-ups*

The results of the respondents’ statements are recorded in Figure 5 below:

Figure 5 : Social capital and the preparation and precreation activities of start-ups



Source: Authors

A reading of the word cloud shows that the players are of the opinion that social capital is of great help, especially at the beginning of their activities. For example, as R1 states, “*Yes, this method helped us in terms of preparation and precreation. We were able to collect funds to finance implementation.*” Similarly, R3 stated, “*Yes, at the beginning, the funds collected from our loved ones enabled us to create our financial plans and finance our first campaigns,*” while R5 stated, “*Of course, our first financial arrangement came through help from our loved ones.*” These results corroborate the work of Allen et al. (2006) as well as Loane and Bell (2006).

Figure 6: Social capital and the survival of start-ups



Source: Authors

An analysis of this word cloud shows that social capital positively affects the survival of start-ups. As R1 stated, “Yes, of course this source of financing allowed us to attain our objectives in terms of survival. We were able to handle the costs and labour from the outset of our adventure.” He added, “Certain start-ups are able to survive the valley of death phase thanks to alternative sources of financing.” R4 shares this view, stating, “Yes, these methods enabled us to hang in there for a few years by managing our operational costs.”

The contributory impact of social capital is very positive in the survival of start-ups, which indicates that social capital is liable to directly influence a business’s survival via a certain number of control variables, in particular, indebtedness (Allen et al., 2006; Loane and Bell, 2006), risk management and profit opportunities (Ellis, 2011).

These results corroborate the conclusions of the study led by Allen et al. (2006) on the impact of social capital on the efficiency and survival of SMEs. Indeed, these authors show that there is a positive and significant correlation between access to social capital and the long-term viability of SMEs. Thus, Craig et al. (2007) show that aside from a lack of managerial knowledge and an inadequate definition of macroeconomic policies, the problem of access to credit is decisive in the failure of SMEs in Sub-Saharan Africa. Despite their contribution to the economy, in particular through their absorption of unemployed workers, start-ups are highly vulnerable to bankruptcy and failure in most countries in Sub-Saharan Africa. Access to financing is the leading cause (Ageba and Amha, 2006). Below, we assess the ability of social capital to improve their efficiency and their survival by loosening financial constraints.

4.2.2. Contributory impact of crowdfunding in improving the organizational strategies of Cameroonian start-ups

The results of the analysis are presented below in Figure 7.

Figure 7: Crowdfunding and the organizational strategies of start-ups



Source: Authors

Our results show that there is some recognition by start-up promoters of the validity of crowdfunding platforms. R1 put it like this: “It’s a not insignificant lever the start-up needs to generate interest in the community from which it’s soliciting financing,” while R3 stated, “The first year of our funding campaign allowed us to raise enough to finance our operating budget.”

Crowdfunding is considered a financing method that makes it possible to avoid calling on traditional banks and that is ethical and sustainable. Okten and Weisbrod (2000) and Fedele and Miniaci (2010) have shown that crowdfunding is an alternative to traditional financing. Traditional forms of financing offer products that are defined by return and risks, while crowdfunding promotes ethics in finance. It reintroduces project aims in investments, and money is once again viewed a means for realizing those projects.

There are also additional benefits to this managerial method, as illustrated in Figure 8 below:

Figure 8: Additional benefits of crowdfunding



Source: Authors

The word cloud shows that start-ups, not only use crowdfunding platforms to raise funds but also to conduct marketing campaigns, as stated by R3: “*In addition to enabling us to raise funds, we can use the platform for marketing.*”

Crowdfunding platforms offer additional opportunities to start-ups, especially in terms of advertising and visibility. Belleflamme, Lambert and Schwienbacher (2010) argue that participatory financing is a marketing solution for a project in the launch phase. Through the intermediary of the platform, the start-up can promote its project. By carrying out a promotional campaign for its crowdfunding, the start-up can reach a large number of people. A start-up that engages in participatory financing sends out a signal for investment (Lehner (2013) and Frydrich, Bock and Kinder (2014)) because it will be present for investors and develop a marketing campaign to reach the greatest number of people. Kerlin (2010) and Lehner (2014) add that cooperatives must find an equilibrium between the market, civil society and the public, which is no easy feat. Crowdfunding is an opportunity to enter the market more quickly during the launch phase. Indeed, through a participatory financing campaign, the cooperative becomes known and, when it enters the market, is able to reach its clients more quickly because its products or services are already known and anticipated (Lehner, 2014).

Figure 9: Impact of crowdfunding on the survival of start-ups



Source: Authors

All of the respondents stated that crowdfunding is an important practice in the environment, and some have even had experience with it. The word cloud shows that they believe that crowdfunding has a positive impact on the survival of start-ups. Certainly, that is R2's position: "We think that financing through crowdfunding helps support to the survival of start-ups, especially in the initial phase." R3 put it this way: "Yes, overall, financing through crowdfunding contributes to the survival of start-ups." R4 stated, "We were able to finance outsourcing last year with the little we were able to raise with our campaign," and R5 said, "Thanks to this campaign, we were able to find international consultants to coach the youth we work with."

In light of the above, we can conclude that sources of alternative financing contribute to the survival of start-ups in Cameroon. R5 certainly thinks so: "These sources of financing were a great help for us, enabling us to keep going for three years." R2 agrees: "Alternative sources of financing improve the survival of start-ups in Cameroon." R3 stated, "If I've made it this far, it's because these sources of financing enabled us to cover certain costs, with credit being difficult to access in our context." R1 thinks that "there are several constraints to financing a start-up and, specifically in Africa, access to capital continues to be an enormous challenge for entrepreneurs who are looking for a shakeup in their occupational area. So, informal financing constitutes a real form of support for start-ups."

5. Conclusion

Our research goal was to answer the following question: To what extent do alternative sources of financing contribute to the survival of start-ups in Cameroon? On the basis of our research methodology, we are able to confirm that through social capital and crowdfunding, it is possible for Cameroonian start-ups to avoid premature death through preparation and precreation activities (raising social funds, reducing costs, avoiding failure in the initial phase of activity, etc.) on the one

hand, and profiting from good organizational strategies within their structure (visibility, publicity and marketing, national or international partnership, etc.) on the other.

Given that there are still few studies on sources of alternative financing in the literature, on the basis of our study, we have formulated some recommendations that will contribute to the development of Cameroonian SMEs/start-ups and those subject to practically the same management constraints.

In terms of government agencies responsible for SMEs/SMIs and business networks, it would be wise for the State to encourage the promotion of social capital, perceived as a very important financial tool in the successful functioning of start-ups. As stated by R2: *“The State should lighten the financial burden that comes with the first phases of the life cycle of start-ups to enable easy access to loans and to provide better support.”* R3 agrees: *“Start-ups in Cameroon have been left to their own devices. The State should support start-ups or create an organization like the APME [SME promotion agency].”* Moreover, given that crowdfunding is a financial approach that has not been promoted and is little known, we recommend the implementation of a more formal framework to support this financing method through the creation of a national platform, the organization of crowdfunding campaigns and legal support for players on the platform, for intermediaries and for start-ups. Moreover, it should also be for individuals so that they can learn about the benefits of investing in start-ups and projects that they could support. R1 shares this opinion: *“The most beautiful woman in the world can only give what she has, so what I’d like is for the State to really help certain start-ups in a sustainable fashion.”* He added: *“The State should offer start-ups incubation and acceleration structures, and provide a legal and fiscal framework that is much friendlier and promotes wealth creation and value chains.”*

For his part, R2 recommended that: *“the State reduce the burdens that come with the first phases in the life cycle of start-ups so that they have easy access to loans and better support. The State must find solutions to support start-ups like crowdfunding platforms.”* He added, *“The State should set up a special government support structure for start-ups. Start-ups in Cameroon suffer from a lack of fiscal, legal and risk management support.”*

Meanwhile R4 thinks that *“if something were to be recommended, I’d say that since, in Cameroon, the trust between the promoter and their clientele must always go through public powers, the government should set up a government crowdfunding platform.”* R5 takes a similar position: *“The government should promote the creation of start-ups by young people but putting in place start-up support structures.”*

To conclude, our research has implications on two levels: on the theoretical level, our study revealed the African specificities with respect to sources of alternative financing, for example, financing by elites. On the managerial level, our study has the merit of having revealed a typology of the most used sources of alternative financing in the environment in terms of aid. This could serve as a tool for future start-ups that do not yet have a solid footing. It is important to point out, however, that these start-ups are still tied to subsidies or aid, and we recommend that to be sustainable, they should develop additional capacities, in particular, innovation, rational risk-taking and an entrepreneurial spirit, in order to take their situation in hand.

The results of our study also showed that the survival of SMIs/start-ups is explained by the characteristics of the manager, in particular, their capacity to raise funds via their networks and through crowdfunding. No work is perfect and there are possibilities for development in the future. For instance, it would be relevant to study the impact of other factors on survival, such as strategy, in addition to further exploring those raised in our research, such as ICTs. It would also be interesting to work with quantitative determinants in addition to the qualitative analysis we used in this work given the newness of the phenomenon explored. A larger sample size could also be an asset in extending the scope of the study to other contexts.

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