

Strategic Growth Pathways for Start-Ups in Emerging Markets: A Conceptual Review of Innovation, Market Entry, and Funding Strategies in the Zimbabwean Context

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Abstract

This conceptual paper critically evaluates the key strategies adopted by start-ups, regarded in this paper as emerging organisations as they transition from inception to scalable growth, particularly within the volatile, uncertain, complex, and ambiguous (VUCA) conditions of emerging markets such as Zimbabwe. The paper unpacks four major challenges faced by start-ups during this transition: resource limitations, scalability barriers, market entry competition, and regulatory hurdles. It then offers a deep critique of four strategic growth options (market expansion, innovation, partnerships, and internationalization), four market entry strategies, and four funding approaches (bootstrapping, angel investment, venture capital, and crowdfunding). Through the lens of strategic management frameworks such as the Resource-Based View, Dynamic Capabilities, and Blue Ocean Strategy, the paper uses Starlink Zimbabwe as a practical case study to illustrate successful application and challenges. The paper concludes by recommending adaptable, innovation-driven, and context-specific strategies for start-ups aiming to scale sustainably in emerging economies.

Keyword: *Start-ups, Emerging organizations, Growth strategies, Innovation, Market entry, Venture capital, Zimbabwe, Starlink, Emerging markets, Strategic scaling, VUCA environment*

INTRODUCTION

Start-ups, as emerging organizations, have become engines of innovation and economic rejuvenation, especially in developing markets. These organizations are typically agile, technology-driven, and designed to disrupt traditional sectors (Blank, 2020; Brynjolfsson & McAfee, 2023). However, transitioning from a nascent start-up to a scalable enterprise presents significant challenges, particularly in contexts like Zimbabwe where infrastructural weaknesses, limited funding options, and regulatory volatility persist (Mutambara, 2025; Techpoint Africa, 2024).

Gans (2022) argues that this transition is a critical inflection point, often defining the long-term viability of start-ups. In VUCA environments, the need for strategic clarity and innovation-driven growth is paramount (Johnson et al., 2017). The paper responds to this challenge by critically examining four domains central to start-up growth in emerging markets: key strategic growth strategies (Eisenmann et al., 2021), the role of innovation (Teece, 2022), market entry tactics (Johanson & Vahlne, 2019), and funding models (Block et al., 2022). The Starlink Zimbabwe case offers a live example of how emerging organizations navigate these complexities to scale successfully.

This paper therefore delves into examining major challenges faced by start-ups as they transition from the initial start-up phase to the growth phase, critique the available growth strategies that emerging organizations can adopt to scale successfully, critically analyse the role of innovation, the available market entry strategies and the relevant funding options, which these emerging organization can adopt in order to support their growth strategy initiatives. Where applicable, practical reference would be made to Star Link business operations in Zimbabwe, on the basis that its key characteristics of innovation and advanced technology, have taken Zimbabwe's information communication technology (ICT) sector by storm, beginning May 2024. Samples of relevant strategic management theoretical frameworks are also used to critically evaluate the growth strategies employed by emerging organizations in order for them to scale successfully. Where applicable, real-world case studies are cited in order to support offered arguments and a conclusion marks the end of the paper.

BACKGROUND OF THE STUDY

The global economic landscape has witnessed a significant rise in the prominence of start-ups as engines of innovation, economic diversification, and employment generation (Eisenmann, 2021; Lumpkin & Dess, 2021). Start-ups, often conceptualized as early-stage, high-growth-potential firms, play a critical role in addressing local development gaps and disrupting entrenched sectors through new technologies, business models, and services (Blank, 2020; Brynjolfsson & McAfee, 2023). In emerging markets—characterized by resource constraints, institutional voids, and volatile policy environments—these organizations face amplified challenges in their efforts to transition from nascent ventures to sustainable and scalable enterprises (Cavusgil et al., 2023; Teece, 2022).

This transition phase is particularly precarious, as start-ups in these contexts must navigate limited access to capital, underdeveloped infrastructure, competitive market pressures, and complex regulatory landscapes (Gans, 2022; Mutambara, 2025). Despite these constraints, start-ups continue to emerge as powerful agents of socio-economic transformation, offering innovative solutions tailored to local needs. For instance, Starlink's entry into Zimbabwe's telecommunications sector in 2024 demonstrates how technology-intensive start-ups can challenge existing infrastructure limitations by leveraging global capabilities alongside localized strategies (SatellitePro ME, 2024; Techpoint Africa, 2024).

Traditional strategy and management theories often fall short in fully explaining or guiding the complex evolution of start-ups in such contexts. Accordingly, contemporary scholarship calls for a reconceptualization of growth pathways that consider the volatile, uncertain, complex, and ambiguous (VUCA) environments within which these firms operate (Johnson et al., 2017; Cumming & Johan, 2023). The Resource-Based View (RBV), Dynamic Capabilities Framework, and Blue Ocean Strategy are among the theoretical lenses increasingly used to understand how start-ups can identify, build, and sustain competitive advantages under such uncertain conditions (Barney, 2021; Teece, 2021; Kim & Mauborgne, 2015).

In Zimbabwe, the start-up ecosystem is developing against a backdrop of economic instability, fluctuating currency regimes, and underfunded institutional support structures. These conditions necessitate context-sensitive strategies for scaling, especially with regard to innovation, market entry, and funding mechanisms (Moyo & Sibanda, 2023; Chitura & Mupemhi, 2018). The lack of venture capital, limited angel investment networks, and inconsistent policy support create formidable barriers for local entrepreneurs seeking to scale their operations. Yet, examples such as Starlink Zimbabwe and EcoCash indicate that with the right strategic mix—including innovation, adaptive entry strategies, and blended funding approaches—scaling is possible even in such challenging environments.

This paper therefore sets out to examine the key strategic levers—namely growth strategies, innovation models, market entry approaches, and funding options—that enable start-ups to transition successfully to scalable enterprises within emerging markets. By engaging with strategic management literature and anchoring analysis in real-world case studies such as Starlink Zimbabwe, the paper contributes to an evolving body of knowledge on entrepreneurship, growth, and strategy in emerging economies.

Challenges faced by Start-up organizations as they Transition from Initial Start-up Phase

Gans (2022) categorically discloses that the transition from a start-up phase to a growth phase is a critical inflection point, which is typically fraught with challenges that can significantly impact the organization's trajectory. Black (2020) hisses that start-up phase is the early stage of a company's development characterized by intensive validation of the business model, early-stage seeding, customer acquisition, rapid experimentation to refine the value proposition and discovery of product-market fit, among others. In view of the above, Barney and Hesterly (2020) signal out to teach that a company growth phase is that trajectory which is defined by the accumulation and deployment of valuable, rare, inimitable and non-substitutable (VRIN) resources, consequently enabling the firm to expand its market share and operational footprint. Mutambara (2025) weighs in to demonstrate that the journey by an SUO from its start-up phase to its growth phase is inundated with numerous challenges, chief among them being limited resources, scalability, market entry competition, regulatory and compliant hurdles, uncertain revenue stream, among others. If these challenges are not effectively and efficiently managed, they have the potential to impede scaling efforts, erode competitive advantage, and ultimately lead to organizational failure. The following 4 challenges have been chosen for this paper.

Limited Resources: Carpenter et al. (2021) energetically describe limited resources as the constraint on the availability and accessibility of financial, human, and physical capital necessary for the firm's operational and strategic activities, which resultantly hinders the organization's ability to invest in growth initiatives. Start-ups face surmountable challenges in managing limited resources, particularly cash flow. Block et al. (2022) dictate that effective strategic allocation of scarce resources is vital for survival, particularly efficient cash management. Resource bootstrapping and efficiency optimization are also crucial for maximizing the impact of available resources.

Scalability: Cohen and Klepper (2022) assert that scalability refers to the capacity of an organization to incrementally maintain or improve performance and efficiency when production or organizational volume increases. This encompasses technological, operational and organizational aspects, chief among them being infrastructure and technology scalability (Teece, 2023). process standardization and automation (Slack and Lewis, 2022), organizational structure and delegation (Daft, 2021), and demand forecasting and capacity planning (Chopra and Meindl, 2022). Generally, scalability requires robust infrastructure and technology to handle increased demand, while process standardization and automation are essential for maintaining efficiency, with organizational structure and delegation being required to evolve in tandem with growth, wherein accurate demand forecasting and capacity planning are also crucial for avoiding bottlenecks. Without these, start-ups cannot transition.

Market Entry Competition: Porter (2021) reiterates that market entry competition is the intensity of rivalry among existing and new entrants within the target market, which then impacts on the organization's ability to gain and maintain market share. Navigating market entry competition necessitates a strong competitive differentiation and a unique selling proposition (Porter, 2021) Effective market positioning and segmentation are essential for targeting the right customers. Pricing strategies must be competitive while maintaining profitability. Varadarajan (2020) goes a step further to highlight that customer acquisition and retention are key to building a sustainable market share, given that successful market entry relies on a clear competitive differentiation and targeted customer segmentation. Kumar et al, (2023) closes in by directing that effective customer acquisition and retention strategies are crucial for establishing a sustainable market presence.

Regulatory and Compliance Hurdles: Parker and Braithwaite (2023) drum out that regulatory and compliant hurdles refer to the challenges associated with the need to adhere to legal and industry-specific regulations, which therefore impact the organization's operational efficiency, with the potential to increase the risk of legal penalties. Start-ups are expected to understand and navigate the complex regulatory landscapes in order to avoid legal penalties (Parker and Braithwaite, 2023), thereby making compliance risk management and mitigation a priority (Kaplan and Mikes, 2012), seriously integrate legal and ethical considerations into all business decisions (Crane and Matten, 2020) and religiously practise data privacy and security principles in order to build customer trust (Stallings and Brown, 2018)

Challenges faced by Star Link business operations in Zimbabwe

The primary purpose for life of Starlink, a subsidiary of SpaceX, is to provide high-speed, low-latency broadband internet access via a constellation of low Earth orbit (LEO) satellites. Space In Africa (2024) reveals that in Zimbabwe, Starlink's focus is to bridge the digital divide, particularly in rural and underserved areas, by offering an alternative to traditional terrestrial internet infrastructure, their business model centring on direct-to-consumer sales of user terminals and subscription-based internet services, typically leveraging on technological superiority and rapid deployment. The writer considers Star Link as a perfect SUO, given that its official commencement of operations in Zimbabwe followed presidential authorization granted in May 2024, with the service becoming actively available in the latter part of 2024 (Techpoint Africa, 2024). However, Star Link was also not spared from facing the start-up challenges head-on as explained below.

- **Regulatory Hurdles:** SatellitePro ME (2024) echoes that obtaining necessary licenses and approvals in Zimbabwe's regulatory environment by Star Link also presented its unique complexities. Navigating the Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ) processes had to demand significant time and effort, which significantly impeded the speed of market entry.

- **Infrastructure Deployment:** Establishing distribution, support, and maintenance infrastructure across Zimbabwe's geographically diverse landscape posed logistical difficulties. The need for efficient supply chains and localized support networks was a crucial taxing task (Techpoint Africa, 2024).
- **Affordability and Market Adoption:** Space in Africa (2024) remarks that ensuring the service's affordability for a substantial portion of the Zimbabwean population, given the nation's economic realities, was a key challenge, which was dealt with competitively. Overcoming potential resistance to new technology and promoting its benefits was also essential for market penetration.
- **Economic Factors:** Zimbabwe's economic environment, characterized by currency fluctuations and economic instability, added layers of complexity. These factors can impact pricing strategies and consumer purchasing power (Techpoint Africa, 2024).

In light of the above highlighted challenges, emerging organizations, especially start-ups, need to adopt growth strategies in order for them to transition and scale successfully in the growth phase.

Key Growth Strategies for emerging organizations towards scalability

It has to be appreciated in no uncertain terms that currently, emerging organizations, particularly startups, operate in a volatile, uncertain, complex and ambiguous (VUCA) business environment. Their ability to transition from the initial bootstrapping phase to sustainable growth is pivotal for long-term survival and impact. Eisenmann et al. (2021) strongly warn that without well-defined and executed growth strategies, startups risk stagnation, resource depletion and ultimate failure, while Ries (2017) confidently declares that growth strategies provide a roadmap for navigating the complexities of scaling, enabling organizations to leverage their initial successes, adapt to evolving market dynamics, and build a competitive advantage. There are several growth strategies which emerging organizations can adopt to scale successfully, and for this paper, 4 growth strategies are covered.

Market Penetration and Expansion: Market penetration and expansion strategies are critical for emerging organizations seeking to achieve sustainable growth within existing markets, thus increasing market share. Wedel and Kamakura (2020) highlight that sustainable market growth within existing markets can be achieved by target market segmentation and refinement, with Nagle and Müller (2021) suggesting that pricing strategies for competitive positioning are imperative, whereas Coughlan et al. (2020) believe that sales and distribution channel optimization should be prioritized, while Reichheld and Markey (2020) pinpoint to customer acquisition and retention initiatives as essential for attracting new customers and foster long-term loyalty among existing customers, and Kotler and Armstrong (2021) weigh in to assert that geographic expansion within existing markets can leverage on the existing brand recognition and operational capabilities. Leveraging on theoretical frameworks such as Porter's Five Forces and Ansoff's Matrix, emerging organizations can rigorously analyse their competitive landscape and identify opportunities for growth (Porter, 2021; Ansoff, 2020). However, Gans (2021) blows the whistle to critic the market penetration and expansion strategy by stressing that over-reliance on this strategy can lead to diminishing returns. Excessive focus on market share can result in price wars, eroding profit margins. The writer also believes that narrow focus on existing markets may blind startups to disruptive innovations or emerging customer needs.

Product/Service Diversification and Innovation: Product/service diversification and innovation are fundamental strategies which involve expanding the product/service portfolio to cater to new customer segments or address unmet market needs. They are used by emerging organizations which seek to maintain competitiveness and drive growth in dynamic markets through R&D investment and innovation management, new product/service development and launch, product line extensions and enhancements, open innovation and collaborative development and protecting intellectual property. Cooper (2019) and Brown (2020) resonate together in demonstrating that innovation, both incremental and disruptive, is essential for maintaining a competitive edge, and by use of theoretical frameworks in the form of Stage-Gate model and Design Thinking, organizations can systematically develop and launch new offerings. Chesbrough (2020) adds in by revealing that open innovation strategies, involving collaboration with external partners, can accelerate the innovation process, with Rivette and Kline (2020) cementing the fact that protecting intellectual property through patents and trademarks is the balancing key to the equation. However, Teece (2022) critic the product/service diversification and innovation growth strategy by arguing that while innovation is crucial, it is also inherently risky in that R&D

investments may not yield expected results, and rapid prototyping can lead to rushed product launches with quality issues. The writer, during his career span, has also witnessed customer-centric innovations that became overly reactive, consequently stifling radical innovation, with intellectual property protection getting costly and difficult to enforce, especially in international markets.

Strategic Partnerships and Alliances: Strategic partnerships and alliances are critical mechanisms for emerging organizations seeking to expand their capabilities, access new markets, and achieve competitive advantage, largely through partner selection and due diligence, joint ventures and strategic alliances, supply chain integration and collaboration, distribution and marketing partnerships acquisitions and mergers, among others. Dyer et al. (2018) echo that strategic partnerships enable organizations to access complementary resources, capabilities, and markets, where thorough due diligence and careful partner selection are critical. Alliances can range from joint ventures to distribution agreements, depending on the strategic objectives (Gulati et al., 2021). Kumar (2018) and Simatupang and Sridharan (2020) agreeably argue that supply chain integration and collaborative marketing initiatives can enhance operational efficiency and market reach. Acquisitions and mergers can also provide rapid access to new technologies and markets but require careful integration planning (Haleblian et al., 2020). It is also important to share that this strategy has its own setbacks. Gulati (2021) sheds hazard lights to indicate that while partner selection is critical, misaligned goals or cultural differences can lead to conflicts and failures, while alliance management requires significant resources and expertise, wherein startups may lack the necessary capabilities. The writer has also experienced situations where joint ventures and equity partnerships can create dependency and limit strategic flexibility, thereby making sharing of knowledge becoming a double-edged sword, as partners may exploit proprietary information.

Internationalization and Global Market Entry: Internationalization and global market entry are complex processes that dictate the need by emerging organizations to navigate diverse environments and adapt their strategies accordingly. To the larger extent, these entities achieve the above through market selection and entry mode strategies, cultural adaptation and localization, international supply chain and logistics network, regulatory compliance and legal frameworks, and global branding and marketing strategies, among others. Johanson and Vahlne (2019), and Bartlett and Ghoshal (2020) synchronously reiterate that international expansion offers significant growth potential but requires careful consideration of market selection and entry mode. Utilizing strategic management theoretical frameworks such as Uppsala model and Bartlett and Ghoshal's Transnational Strategy, emerging organizations can adapt their strategies to local market conditions. Hofstede et al. (2020) buzz out to communicate that cultural adaptation, regulatory compliance and localized marketing are essential tools for success, they can only be ignored at own peril. Christopher (2016) concludes by stressing that building robust international supply chains and logistics network is key for efficient operations. That said and done, Cavusgil et al. (2020) believe that the challenges from the international expansion programme are complex and resource-intensive, coupled with market selection which require some in-depth analysis, given that entry mode strategies must be tailored to specific market conditions. Adaptation of products and services for international markets can be costly and time-consuming, chiefly as a result of the need to competitively manage cultural and regulatory differences which require significant expertise and sensitivity. The writer also suggests that building global supply chains and distribution networks can also be taxing, particularly in emerging markets.

Role of Innovation for emerging organizations towards to scalability

Teece (2022) whispers that innovation is not merely a component of the growth strategies for emerging organizations, but it is actually a catalyst that enables emerging organizations to navigate uncertainties, differentiate themselves from other and achieve a sustainable scale. Rogers (2021) weighs in to direct that in the obtaining dynamic markets, startups must continually innovate in order to adapt to evolving customer needs, competitive pressures and technological advancements. Innovation drives the creation of new products, services and business models that disrupt existing markets and create new ones (Auerswald, 2020). Categorically expressed, innovation also enhances operational efficiency, improves customer experiences and builds a competitive edge (Gans, 2021). Eisenmann (2021) sums it up by reiterating that without a strong innovation culture and effective innovation management processes, startups risk stagnation and failure, given that in reality, innovation is the engine that powers the journey from a nascent idea to a scalable and resilient enterprise. This paper critically discusses only 4 roles of

innovation supporting the growth strategies adopted by emerging organizations in order for them to scale successfully.

Market Disruption and New Market Creation: Teece (2022) educates that in order to effectively address market disruption and new market creation, emerging organizations must adopt a strategic innovation approach that combines identifying unmet needs with leveraging disruptive innovation. This strategic innovation approach mainly comprises of identifying unmet customer needs, developing disruptive technologies and business models, creating new market segments and ecosystems, challenging incumbent players and established norms, first-mover advantages and market leadership, and addressing regulatory and ethical considerations, among others. Disruptive technologies have the potential to create new market segments and challenge incumbent players. The concept of innovation, while vital, is not without its own drawbacks. Christensen et al. (2015) declare that market disruption, a core tenet of innovation, can indeed generate significant resistance from established entities and regulatory bodies, thus hindering the widespread adoption of potential beneficial innovations. The writer further believes that excessive focus on disruptive innovation can also lead to a neglect of crucial incremental improvements for sustained progress.

Product and Service Differentiation: Gans (2021) informs that the key issues to product and service differentiation innovation chiefly consists of developing unique value propositions for a deep understanding of customer needs and competitive landscapes, leveraging emerging technologies for product innovation, customizing products and services for diverse customer segments, building strong brand identity through innovative offerings, protecting intellectual property and proprietary technologies, and rapid prototyping and iterative development. Innovation enables startups to develop unique value propositions and differentiate themselves from competitors. Leveraging on the emerging technologies for product innovation and customizing offerings for diverse customer segments can enhance market appeal. However, Adner (2017) warns that pursuit of extreme product and service differentiation innovation can result in setbacks such as fragmented niche markets and inflated production costs, given that not all innovative products will resonate with consumers' taste.

Operational Efficiency and Process Improvement: Liker and Meier (2021) lecture that operational efficiency and process improvement innovation is the ignition key for many critical innovative issues, chief among them being automating processes and reducing costs using robotic process automation (RPA) and AI, leveraging data analytics for process optimization in order to identify bottlenecks and inefficiencies, implementing lean manufacturing and agile methodologies for quick adaptation to changing market conditions and customer needs, improving supply chain management and logistics through tracking and optimization technologies, enhancing resource utilization and sustainability, and fostering a culture of continuous improvement in terms of strengthening a mindset of ongoing refinement. In view of the above, Acemoglu and Restrepo (2017) allude to the fact that the disadvantage of operational efficiency and process improvement innovation is creation of problems when taken to extremes. Its over-optimization can stifle the flexibility and creative problem-solving necessary to adapt to unforeseen challenges. In addition, the writer also shares that increased automation of processes should be avoided at all costs, given its potential to lead to significant job displacement, thus brewing serious social and economic concerns.

Customer Experience Enhancement: Rogers (2021) whispers that customer experience and enhancement innovation considers several critical innovation issues, largely comprising of personalizing customer interactions and experiences using data analytics and AI to tailor interactions to individual customer preferences in order to enhance satisfaction and loyalty, utilizing AI and chatbots for instant and efficient customer support, developing user-friendly interfaces and digital platforms that attract and retain customers, creating immersive and engaging customer experiences through virtual reality (VR) and augmented reality (AR) technologies in order to create memorable and engaging customer experiences, building customer loyalty through innovative service offerings, and gathering and acting on customer feedback, given that continuous feedback loops are key for understanding customer needs, thereby improving the customer experience. However, in the contemporary business environment, customer experience innovation has its own challenges. Enhancing customer satisfaction through personalization

introduces significant data privacy and security concerns (Martin, 2023). Further to the above, Lemon and Verhoef (2023) stress that an over-reliance on technology through customer experience innovation can lead to the dehumanization of customer interactions, thereby diminishing the value of genuine human connection. The writer further reveals that such a case once happened to a few of his company's customers, subsequently it resulted in a sense of alienation and dissatisfaction among those customers who naturally crave for authentic engagement.

Market Entry Strategies by emerging organizations in Support of the adopted growth strategy

Eisenhardt and Bingham (2017) buttress that a robust market entry strategy is paramount for emerging organizations transitioning to a growth phase and scaling successfully because it dictates the “how” and “where” of value capture, more so in the contemporary VUCA business environment, which is heavily characterized by resource scarcity and heightened competition. Thus, a well-defined market entry strategy acts as a linchpin, translating initial traction into scalable growth (Rothaermel, 2017). This paper therefore critically evaluates 4 market entry strategies which emerging organizations can adopt to support their growth strategies in order for them to scale successfully.

Direct exporting/online sales: Direct exporting and online sales, as market entry strategies, entail a set of operational and strategic considerations crucial for successful international expansion. Cavusgil et al. (2020) charge that these strategies leverage on the existing production capabilities to reach international markets through direct exports or e-commerce platforms, largely through logistics and supply chain management for the physical movement of goods across borders, customs and regulatory compliance for adherence to the import and export regulations, currency exchange risks management for implementation of hedging strategies, digital marketing and e-commerce platform optimization for deployment of effective online marketing campaigns and user-friendly e-commerce platforms to attract and engage international customers, customer service and after-sales support, and intellectual property protection for strategic use of patents, trademarks, and copyrights to safeguard the organization's intellectual property assets in international markets. However, Christopher (2016) cautions that over-reliance on external logistics providers can create vulnerabilities in the supply chain. The writer also thinks that the same can cause limited local presence, hence hindering customer relationship building and market adaptation.

Licensing/franchising: Shane (2020) hoots out to indicate that the licensing and franchising strategies are used when entering new markets by granting intellectual property rights or operational models to local partners, thereby ensuring successful international expansion. Major activities employed are partner selection and due diligence to ensure alignment with the organization's strategic objectives, contractual agreements and royalty structures to crystallize the rights and obligations of both parties, quality control and brand management for establishing standardized operating procedures, training and support for licensees/franchisees to equip licensees or franchisees with the necessary skills and knowledge to operate the business effectively, monitoring and enforcement of agreements to ensure compliance with contractual obligations and cultural adaptation of the business model to ensure that marketing strategies align with the cultural norms, values and preferences of target markets. Against that background, Aaker and McLoughlin (2020) highlight that the key challenge to licensing and franchising strategies execution is loss of direct control over operations, that is, brand management can lead to inconsistencies and quality issues, while Dyer et al. (2018) warn that partner misalignment should be avoided at all costs as it has the potential to cause conflicts and reputational damage.

Joint ventures/strategic alliances: Gulati et al. (2021) disclose that joint ventures and strategic alliances are collaborative market entry strategies requiring a meticulous approach to ensure mutual benefit and long-term success, especially by collaborating with established local firms to share resources, risks and market knowledge. They mostly involve partner compatibility and alignment of goals to ensure shared strategic objectives, governance structure and decision-making processes for establishment of clear roles, responsibilities and decision-making protocols, knowledge transfer and intellectual property sharing to maximize learning opportunities, conflict resolution mechanisms for clear procedures to address and resolve partner disputes, resource allocation and risk sharing to minimize the potential for opportunistic behaviour, and synergistic value creation to leverage on complementary assets, and capabilities in order to achieve mutual benefits. Gulati et al. (2021) sum it up by vehemently arguing that joint ventures and strategic alliances can result in power imbalances and conflicting objectives, thereby impeding

collaboration, often leading to premature termination. From experience learnt elsewhere, the writer also believes that knowledge leakage and intellectual property risks are always significant concerns to manage.

Niche market penetration: Wedel and Kamakura (2020) lecture that niche market penetration is a focused growth strategy which demands a precise and tailored approach to effectively serve a specialized customer segment, the focus being to establish a strong foothold before broader expansion. The niche market penetration strategy activities chiefly comprise of market segmentation and targeting to focus on specific customer groups, customized product/service development for promoting high degree of niche value and differentiation, specialized marketing and communication strategies for resonating with the specific characteristics and preferences of the niche market, building strong customer relationships to foster loyalty and advocacy within the niche market, establishing thought leadership and industry credibility for positioning the organization as a trusted authority within the niche market, and scalability of the niche strategy in order to expand reach out and market share within the niche segment. However, growth strategy has inherent challenges, such as limited market size that can constrain long-term growth and scalability (Porter, 2021), with high degree of specialization being required for success in a niche market (Teece, 2021). Christensen et al. (2018) also deeply moan of the potential for increased competition once a niche market proves profitable. The writer also feels this strategy may dictate the need for constant innovation and adaptation in order to meet the evolving needs of that specific market.

Funding Options for Emerging Organizations to support Growth Strategies

Block et al. (2022) declare that funding is the lifeblood of emerging organizations, particularly during their critical transition to the growth phase. The choice of funding options directly impacts an organization's ability to execute its growth strategies, invest in innovation and expand its market reach. Therefore, for this paper, 4 funding options are chosen for critical analysis.

Bootstrapping/self-funding: Vanacker et al. (2021) sing that bootstrapping/self-funding is a foundational approach to entrepreneurial finance comprising of a distinct set of operational and strategic considerations, typically focusing on personal savings, revenue from initial sales, and minimizing expenses. It mainly specialises in cash flow management and resource allocation, personal financial risk and opportunity cost, growth rate limitations and scalability, operational efficiency and cost control for maximizing resource utilization and minimizing expenses, among others. The strategy requires founders to dedicate significant time and effort to the business, that is, potentially impacting personal life and well-being (Hmieleski and Baron, 2019). However, bootstrapping/self-funding has a challenge of limited capital which can hinder rapid growth and restrict investment in innovation (Vanacker et al., 2021). The writer also believes that sometimes, personal financial risk can lead to stress and burnout on some individuals.

Angel investment: Harrison and Mason (2020) dictate that angel investment is a form of early-stage financing involving a set of critical considerations for both entrepreneurs and investors, where capital is secured from high-net-worth individuals who provide both funding and mentorship. It starts with investor selection and due diligence, seconded by valuation and equity dilution to determine the startup's worth, thirded by investor expectations and exit to establish angel investor's desired return on investment and the potential exit options, followed by mentorship and network access to provide startups with valuable guidance and connections, and then contractual terms and legal agreements to meticulously outline the rights and obligations of both parties. Finally, alignment of vision and goals is required in order to foster strong working relationship, ensuring that the angel investor and the startup share a common understanding of the business's mission, values, and long-term objectives (Shane, 2020). In light of the above, Harrison and Mason (2020) strongly remark that angel investors may lack the deep pockets of VCs, which subsequently limits follow-on funding. In the same vein, the writer notes that potential conflicts of interest and misalignment of goals can also arise.

Venture Capital (VC): Block et al. (2022) describe venture capital (VC) funding as a sophisticated financial mechanism that involves a series of critical considerations for both startups and investors, where equity financing is obtained from specialized firms that invest in high-growth potential startups. It starts with VC firm selection and investment criteria to thoroughly evaluate the VC firms' investment focus,

track record and industry expertise, due diligence and financial modelling for rigorous assessment of the startup, term sheet negotiation and valuation to meticulously appreciate investment terms, board representation and governance for strategic governance and oversight, exit strategy and liquidity events for crucial realization of the investment's return. It then ends with pressure for rapid growth and returns to reflect the VC firm's expectation in term of high returns within a relatively short timeframe, which then necessitates a focus on scaling the business so as to achieve significant milestones (Shane, 2020). However, Block et al. (2022) quickly caution that venture capital funding's disadvantage is that VC firms often prioritize rapid growth and high returns over long-term sustainability, hence loss of control and pressure for liquidity events can then become detrimental.

Crowdfunding: Mollick (2021) vomits that crowdfunding is a financing mechanism which largely relies on several critical components to achieve successful capital acquisition, where small amounts of capital are raised from a large number of individuals through online platforms. It begins with platform selection and campaign design for strategic choice of crowdfunding platforms, developing robust marketing and communication strategy for generating awareness to maximize reach and engagement, reward structure and fulfilment for incentivizing contributions, community engagement and relationship building for fostering a sense of ownership and loyalty among backers, legal and regulatory compliance for adherence to the applicable laws and regulation. Agrawal et al. (2020) conclude by highlighting that intellectual property protection is also paramount to safeguard the project's innovations and creative works, utilizing patents, copyrights and trademarks in a manner that prevents unauthorized use so as to maintain competitive advantage. However, Mollick (2021) claims that crowdfunding campaigns can be time-consuming and resource intensive. From experience, the writer confidently notes that failure to meet campaign goals may damage reputation.

Seminal theoretical frameworks

A robust understanding and application of strategic management theoretical frameworks are paramount for emerging organizations transitioning to growth. Kraaijenbrink (2022) dictates that these frameworks provide a structured lens through which to analyse the complex dynamics of scaling, including resource allocation, competitive positioning and adaptation to evolving market conditions. This paper will critically evaluate 3 strategic management theoretical frameworks.

Resource-Based View (RBV): Barney (2021) declares that The RBV posits that a firm's sustained competitive advantage stems from its unique valuable resources and capabilities which it possesses. For emerging organizations, the first thing is to identify and nurture valuable, rare, inimitable and non-substitutable (VRIN) resources which generate superior performance, such as proprietary technology, specialized knowledge, or a strong brand reputation. Secondly, startups need to conduct a thorough internal analysis in order to pinpoint their core competencies and leverage them to differentiate themselves in the market (Teece, 2021). Eisenhardt and Martin (2020) say that the above activity should not only be followed by acquiring valuable resources but also by developing organizational routines and processes that enable their effective deployment. Peteraf and Barney (2023) conclude by buttressing that startups should constantly evaluate their resource portfolio and then invest in those that offer the greatest potential for long-term value creation and protecting them from imitation. Emerging organizations should therefore apply the RBV framework as they seek to strategically adopt and implement any kind of innovation, market entry strategy and funding option in order for them to scale successfully. That as it may, Priem and Butler (2001) energetically point out that the RBV strategic management theoretical framework can be static if focusing is on internal resources only without adequately addressing dynamic external changes, let alone the challenges encountered when the framework is operationalized and measured.

Dynamic capabilities framework: Teece (2021) asserts that the dynamic capabilities framework (DCF)'s primary purpose is for addressing how emerging organizations can adapt and thrive in rapidly changing environments. In rapidly changing markets, emerging organizations need dynamic capabilities to sense, seize, and reconfigure resources. The DCF's main pillars are sensing and seizing new opportunities, reconfiguring existing resources and capabilities, adapting to dynamic market environments, and building organizational agility and resilience. Zahra et al. (2006) emphasize that the

DCF highlights the importance of organizational learning, adaptability, and innovation in navigating the uncertainties of the growth phase. Startups that cultivate these capabilities can respond proactively to market shifts and sustain their competitive edge. Analysed from a different angle, Arend and Bromiley (2009) argue that the DCF can be vague and difficult to apply in practice, largely due to its lack of specific guidance on how to develop and deploy the dynamic capabilities, given that the concept of "sensing" and "seizing" can be subjective and difficult to measure.

Blue ocean strategy: Kim and Mauborgne (2015) hoot out to demonstrate that the blue ocean strategy proposes a departure from traditional competitive approaches by focusing on the creation of new market spaces, rather than competing within existing ones. Instead of competing in existing markets (red oceans), startups can create new market spaces (blue oceans) by offering unique value propositions. Its chronological key pillars consist of creating uncontested market space, making competition irrelevant, simultaneously pursuing differentiation and low cost, and lastly, identifying value innovation. By using the blue ocean strategy in their innovations, market entry and funding option initiatives, startups can challenge industry assumptions and create new demand rather than competing for existing demand (Kim and Mauborgne, 2017). However, Kim and Mauborgne (2015) are quick to dictate that the real fact on the blue ocean strategy is that creating true blue oceans is rare and challenging, largely requiring significant innovation and market disruption, which normally may be beyond the capabilities of many startups. From that view, the writer is also forced to believe that this strategy has the potential to underestimate the potential for competitors to imitate or counter the established new market space.

CONCLUSION

This paper concludes that start-ups operating in emerging markets like Zimbabwe face a unique set of challenges that require deliberate and context-sensitive strategic approaches. The transition from start-up to scale-up demands more than just innovation—it requires a nuanced understanding of market conditions, agility in resource use, robust partnerships, and appropriate funding mechanisms. Growth strategies such as market expansion, product diversification, and internationalization are only effective when aligned with sound market entry tactics and well-matched financing models. Real-world examples, including Starlink's strategic moves in Zimbabwe, illustrate both the potential and pitfalls of scaling in volatile environments. Ultimately, success lies in integrating innovation with localized strategies that are responsive to complexity and resource constraints

Recommendations

- **Adopt Contextualized Growth Strategies:** Start-ups must choose growth strategies aligned with their local realities. For example, geographic expansion or niche market penetration must consider local income levels, infrastructure, and cultural dynamics (Wedel & Kamakura, 2020; Ansoff, 2020). In Zimbabwe, Starlink's tailored approach to digital exclusion illustrates how market segmentation and direct-to-consumer strategies can drive penetration (Space in Africa, 2024).
- **Invest in Innovation as a Differentiator:** Innovation remains a cornerstone of sustainable growth. Start-ups should focus on both incremental and disruptive innovation to meet evolving consumer needs and market gaps (Christensen, 2022; Gans, 2021). Starlink's rapid deployment of LEO satellite technology serves as a textbook case of leveraging product and process innovation for differentiation (SatellitePro ME, 2024).
- **Choose Market Entry Models Strategically:** Strategic market entry should align with the start-up's resource base and market maturity. Joint ventures, licensing, or digital platforms can ease entry, but require strong contextual awareness and adaptability (Gulati et al., 2021; Cavusgil et al., 2020). Starlink's collaboration with Zimbabwean distributors exemplifies a partnership-based model adapted to local dynamics (Techpoint Africa, 2024).
- **Leverage Mixed Funding Sources:** Bootstrapping, angel investment, and local venture capital should be layered strategically to reduce financial risk and dependency (Vanacker et al., 2021; Harrison & Mason, 2020). Starlink Zimbabwe successfully leveraged its parent firm's capital while initiating pre-sales to generate early cash flow (GSMA, 2022).
- **Utilize Strategic Management Frameworks:** Frameworks such as the Resource-Based View (Barney, 2021), Dynamic Capabilities (Tece, 2021), and Blue Ocean Strategy (Kim & Mauborgne, 2015) provide

start-ups with tools to identify, protect, and deploy core competencies. These help in recognizing opportunities for value creation even in saturated or unstable markets

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