

UGSM-Monarch Business School Doctoral Dissertation Proposal

**Accelerating Economic Development in Zambia Through Successful
Entrepreneurship: An Inductive Study**

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1.0 INTRODUCTION

Several well-known authors indicate that entrepreneurship and innovation are the new drivers of emerging economies (Hirooka, 2003; Yamakawa, Peng, & David, 2008; Thoumrungroje, 2010). Entrepreneurial businesses play a significant role in the economic development of countries (Wennekers & Thurik, 1999). Whereas neo-classical economists have dismissed entrepreneurial activity due to dominance of general equilibrium analysis, Austrian economists demonstrate how crucial entrepreneurs are to sustaining a dynamic market (Blaug, 1998; Casson, 1982; Kirzner I. , 1973; Mises, 1949).

The economies of developing countries particularly in Africa are generally characterized by weak growth that has subsequently led to underdevelopment (Warburton , 2005). Part of the reason for this is believed to be that Africa has not paid enough attention to entrepreneurial development. The lack of entrepreneurs is often cited as a bottleneck to development efforts in developing countries (Gambe, 1999), as is argued to be the case for Zambia. Despite attaining independence from colonial rule in 1964 and being rich in

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natural resources¹, about 60% of the Zambian population continues to live in abject poverty (UNDP, 2011).

High levels of unemployment, over 50%, characterize the Zambian economy (CIA, 2012). With this statistic in mind, the need to address the country's demand for successful entrepreneurs and technology to build and sustain profitable companies and businesses cannot be overemphasized. It is hoped that these businesses will in turn, create high wage job opportunities for the nation and fuel the growth of the industries of the future.

There is growing pressure on the government of Zambia to urgently provide solutions for a better future for its citizens, in particular for the youth (ZDYD, 1994). Moreover, international aid remains a challenge as the volume of resources from aid assistance has not been able to match the anticipated results (Moyo, 2009). It is understood that entrepreneurship contributes to growth and employment creation (Naude, 2011). For example, experts acknowledge that small and medium-sized enterprises (SMEs) play a significant role in the economies of developing societies. SMEs have already contributed considerably to income growth, employment growth, export expansion and economic structure optimization in many societies, both developing and developed. It is

¹ Zambia is the seventh largest copper producing country in the world.

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estimated that SMEs are now responsible for 75 percent of employment in townships and 60 percent of the Gross Domestic Product of China (Longbao, 2009) and in the United States of America, entrepreneurial companies have been the primary source of net new jobs over the past decade (Kilcrease, Sherwood, Matlock, & Meeder, 1995).

In the case of Zambia the economy accounts for approximately US\$16.19 Billion of GDP for the year 2010. Of this 80% is believed to have been produced by SMEs (World Bank, 2010). Thus, approximate numbers show that the economic influence of Zambia's SMEs is in the order of US\$13 Billion annually. Therefore, it is demonstrated that the development of a prescriptive entrepreneurship model could have significant practical value toward improving the real GDP of Zambia and contributing to an increase in the overall standard of living for the average Zambian citizen.

The contemplated research presented herein therefore aims to develop an entrepreneurship success framework, also referred to as a prescriptive entrepreneurship model. It will also attempt to demonstrate the link between successful entrepreneurship and aggregate economic development within the context of the Zambian economy. Focus is given to the Small and Medium scale Entrepreneurs (SME)

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as it has been mentioned that 80% of private sector business in Zambia is conducted by SMEs, (Shepherd, Pearson, Clarke, Munro, & Kedia Sha, 2010).

It is interesting to note that even with the high proportion of economic activity in many countries coming from SMEs there does not seem to exist an universally accepted definition of Small and Medium Enterprises² (SMEs). That is, each country defines SMEs in a different way according its own economic position. In the particular case of Zambia, the Small Enterprises Development (SED) Act of 1996 defines SMEs as follows:

“Small Business Enterprise” means any business enterprise whose amount of total investment, excluding land and buildings, does not exceed (in the case of manufacturing and processing enterprises), Five Hundred Million Kwacha (K500,000,000) (*\$84,000 US*) in plant and machinery; and in the case of trading and service providing enterprises, One Hundred Million Kwacha (K100,000,000) (*\$18,800 US*); whose annual turnover does not exceed Eight Hundred Million Kwacha (K800,000,000) (*\$150,000 US*); and employing up to forty five persons.

“Medium Business Enterprise” means any business enterprise whose amount of total investment, excluding land and buildings, does not exceed (In the case of manufacturing and processing enterprises), One Billion and Eight Hundred Million Kwacha (K1,800,000,000) (*\$340,000 US*) in plant and machinery; and in the case of trading and service providing enterprises, Six Hundred Million Kwacha (K600,000,000) (*\$113,000 US*); Whose annual turnover does not exceed Five Billion Kwacha

² An enterprise is defined as an undertaking engaged in the manufacture or provisions of services or any undertaking carrying out business in the field of manufacturing, construction and trading services but does not include mining.

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(K5,000,000,000) (\$94,000 US); and employing up to One Hundred persons.

Note: Italicized figures in US dollars provide by author and converted at the prevailing rate of exchanged as obtained from www.ex.com and rounded to the nearest thousand.

For the purposes of the contemplated research the above referenced definitions for SMEs will be used to provide the demarcation necessary when classifying enterprises under study.

2.0 THE RESEARCH QUESTION

The main purpose of the contemplated study is to examine the factors that will influence successful entrepreneurship within the context of Small and Medium sized enterprises in Zambia and to develop a prescriptive entrepreneurship model or framework. More specifically, the contemplated research attempts to focus on the level of analysis known as the micro entrepreneurship dimension where the individual or entrepreneur plays the pivotal role in the success of the particular SME and by extension the Zambian economy taken as a whole. Keeping this principal research purpose in mind, the main research question of the dissertation has been developed and defined as:

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The Main Research Question:

“What is the form of a prescriptive entrepreneurship model or framework that will assist in determining the critical factors required to encourage economic development of the Zambian economy through increased participation of small and medium sized enterprises (SMEs)?”

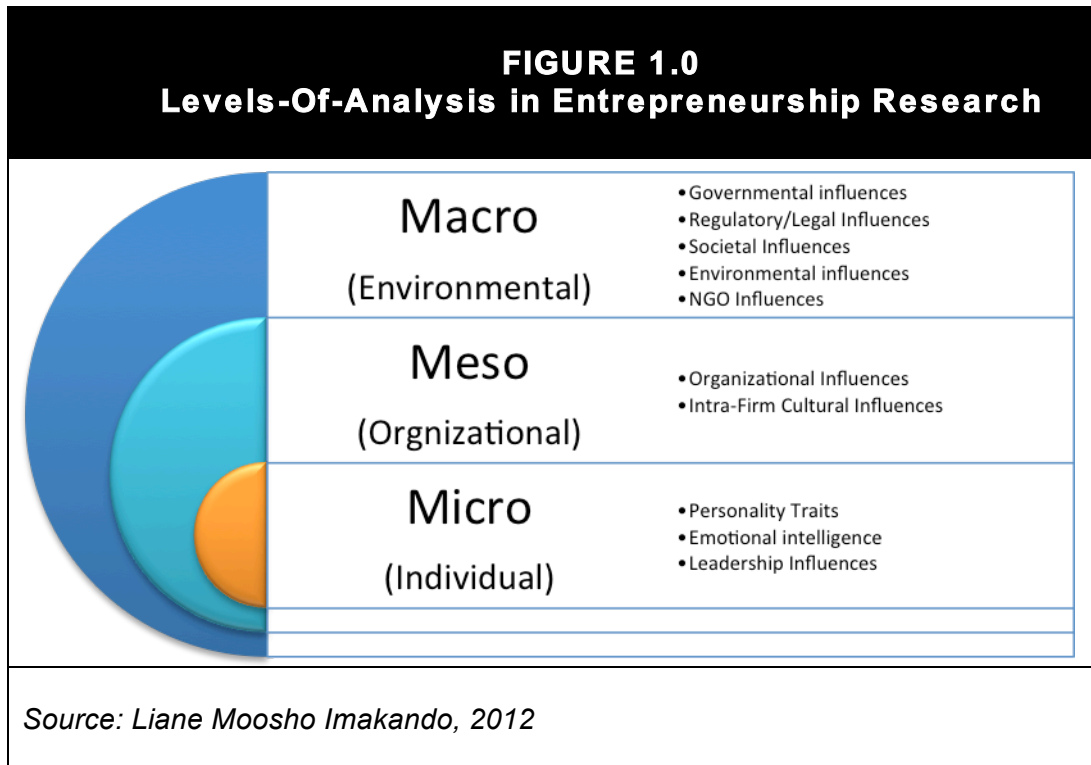
In order to further elucidate the research question, two sub-research questions have been developed as follows:

Micro-Level Analysis:

- Which characteristics of the individual entrepreneur will contribute the most toward business success?
- Which are the critical factors in the Macro environment (social, economic, political) that influence Micro entrepreneurial business success the most?

The contemplated research will investigate the factors that influence individual entrepreneurship in the Zambian economy.

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Entrepreneurship research may generally be broken down into three levels of analysis, namely: Micro (individual), Meso (organizational) and Macro (environmental or societal), which respectively reflect the: Endo (internal), Meso (middle) and Ecto (external) aspects of the research. The contemplated research will illuminate the most critical factors that might influence the success of SMEs in Zambia at the Micro level while considering the Endo or internal perspective of the entrepreneur.

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Entrepreneurial success related variables under the Micro level of analysis (at the individual dimension) will be investigated. For example, variables that will be considered will include: biographical data, gender, cultural orientation, attitude, education and perception of risk. In addition, the inferences of the macro level will include variables such as Governmental influences, regulatory/legal influences, societal influences and donor influences.

3.0 RESEARCH RELEVANCE

The main objective of the contemplated research is to develop a conceptual framework for entrepreneurial success identified as a prescriptive entrepreneurship model that may be surveyed in order to contribute to driving and enhancing economic development in Zambia. It is argued that entrepreneurship in developing countries is the least studied of the significant economic and social phenomenon present within the social and economic fabric and thus any research that may provide new knowledge in this regard is valuable in its own right. (Lingelbach, De La Vina, & Asel, 2005).

It has been shown that prior work on entrepreneurship has tended to proliferate around the question of who becomes an entrepreneur (Brown, 2008; Bygrave & Zacharakis, 2007), relatively few scholars have examined who becomes successful (Sorenson,

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2007). As a consequence, the role of successful entrepreneurship within the context of developing economies remains rather vague and understudied. In direct response to this the focus of the present research will investigate the factors that influence individual entrepreneurship in the Zambian economy. This research will illuminate the most critical factors that can influence the success of SMEs in Zambia. It is believed that a conceptual or prescriptive entrepreneurship model or framework specific to the Zambian economy as proposed in this research has not yet been completed. The present research aims to identify and fill the gap of knowledge created by this omission.

4.0 CONTRIBUTION TO EXISTING KNOWLEDGE

The contemplated research will add to the existing knowledge by providing new insights into research within the entrepreneurship field by way of a specific focus on the influence of the entrepreneur within SMEs in the Zambian economy (micro-endo level of analysis). By extension the research will provide new insight of the influence of individual SMEs to the Zambian economy and the importance of Macro level policies that may either assist or hinder SME growth (marco-ecto level of analysis). The development of a prescriptive entrepreneurship model will add to the existing knowledge as it pertains to the Zambian economy and will help to bridge the gap of knowledge that presently exist.

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The research will also enhance heuristic value by opening opportunities for further research external to Zambia and external of the specific case of Zambian SMEs. For instance, a study on how the application of a national framework for successful entrepreneurship interacts and impacts on regional, continental and global economic growth could be considered in the future. Pointed research at the Meso and Macro levels could also be considered for future study and used to compare and contrast against the findings and conclusions of the contemplated research to provide a broader mosaic of understanding as to the competitive realities and requirements for Zambian or other national SMEs.

5.0 RESEARCH METHODOLOGY

The research methodology that will be employed is to be qualitative in order to interpret the attitudes and behaviors held at the Micro level of analysis. The target population sample involves performing semi-structured interviews within four provinces/towns within Zambia, namely: Ndola, Lusaka, Chipata and Livingstone. Approximately 15 to 20 entrepreneurs in each geography holding ownership or general management positions within SME's will be interviewed. Thus, a total sample size of a minimum of 45

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participants will be concluded within a two-step interview process. The interview process is defined as:

1. Semi-Structured Interviews (Phase 1): A questionnaire will be developed and undergo pretesting before any deployment of field research occurs. All data collected will be done via recorded face-to-face interviews at a location and time favorable to both parties. Questionnaires administered to the subjects will consist of a series of both Likert and semi-structured question format.

2. Follow Up Interviews (Phase 2): Upon completion of the initial data collection within Phase 1 a smaller sub-set of 20 subjects across the geographic sample will be chosen for more in-depth follow-up interviews. The preliminary analysis of the data collected from the Phase 1 interviews will inform the line, scope and depth of questioning for the Phase 2 interviews. This phase of the interviewing process is required to add needed depth and clarity in uncovering the tightly held personal beliefs and understanding of the subjects.

The two-phase interview process should be completed within four months of its initiation including the preliminary analysis of the Phase 1 data.

6.0 LITERATURE REVIEW

The review of the seminal literature will guide the development of an entrepreneur success framework, or prescriptive entrepreneurship model, that is hoped will provide a model for the contribution and stimulation of success amongst entrepreneurs and contribute to enhancing economic development in Zambia. The literature review is confined to the main research question and is anchored in the scholarly work of notable authors in entrepreneurship studies, such as: Joseph Schumpeter, Mark Casson, Israel Kirzner, Van Mises and Carl Menger. The seminal writings of Albijit Bernerjee, Jessica Cohen and William Easterly form the basis for the literature review on development issues. The literature review will consider four specific and relevant issues related to the research as follows:

1. General review of development literature and models
2. General review of entrepreneurship literature and models
3. Specific review of development literature as it pertains to Zambia
4. Specific review of entrepreneurship literature as it pertains to Zambia

6.1 GENERAL REVIEW OF DEVELOPMENT LITERATURE AND MODELS

Cohen and Easterly (2009), strongly argue that the important triggers for economic growth, such as: access to markets, infrastructure development, an educated workforce

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and Foreign Direct Investments (FDI) have not been shown to work effectively. Scholars in the development field as exemplified by the work of Fick (2007) have started to demonstrate that the use of small scale entrepreneurial efforts are more appropriate and useful in generating economic performance. In like fashion, it is believed by specialists in the United Nations that accelerating development will require efforts that are grounded in inclusive pro-poor strategies (UNDP, 2011). Pro-poor growth strategies explicitly emphasize that poverty reduction can be achieved by accelerating economic growth and/or by changing the distribution of income in favor of the poor (Ravallion, 2004; Greeley, 2004). Pro-poor growth has been broadly defined by a number of international organizations as growth that leads to significant reductions in poverty (OECD, 2001).

6.2 GLOBAL ECONOMIC DEVELOPMENT TRENDS

Entrepreneurship success has been the main reason for growth in countries like China and the United States of America (Schramm, 2006). China has emerged as a major “swing factor” in the trajectory of global economic growth (Malik, 1997). In 2012, Asia excluding Japan is expected to account for a sizeable 37% of incremental growth worldwide, with China alone contributing nearly half of that total. China’s 1.3 billion

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inhabitants are enjoying an unprecedented period of industrialization. China's excess monetary reserves now exceed US\$3 trillion (Mcvey, 2011).

In America entrepreneurs appear to drive the economy. According to the U.S. Census Bureau's 2002 Survey of Business, the U.S. Small Business Administration reports that America's 25.8 million small businesses employ more than 50% of the private work force, generate more than half of the nation's gross domestic product, and are the principal source of new jobs in the U.S. (U.S. Census Bureau, 2006). These trends are attributed to entrepreneurial success from which developing countries like Zambia can possibly learn valuable lessons.

6.3 CONCEPTUALIZING ENTREPRENEURSHIP

Entrepreneurship hinges on several disciplines. Economists like Cohen and Easterly focus on markets rather than the human factor. Sociologists focus on social conditions seeing it as a product of structural conditions and social factors (Shapiro & Sokol, 1982). Organizational factors emphasize financial and marketing strategies (Brophy & Shulman, 1993). The psychological approach looks at characteristics of the individual (Lukes & Laguna, 2010).

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There are varied views within the field as to definitions and frameworks that suggest that entrepreneurship is seen as a paradigm of deliberate behavior. Steve Mariotti contends that entrepreneurship is about turning knowledge into a money producing business (Mariotti, 2000). The entrepreneur is seen by economists as an innovator, risk-taker and arbitrageur who contributes to economic growth by introducing new technology, competition and markets (Kirzner I., 1973). Entrepreneurship is referred to as 'entrepreneurial capital' (Audretsc, Keilbach, & Lehmann, 2006).

The well-know management author Peter Drucker (1985) contends that Entrepreneurs are characterized by the ability to learn from mistakes. Entrepreneurship is seen as the discovery, evaluation and exploitation of commercial opportunities (Fayolle, 2001). Joseph Schumpeter defines entrepreneurship as a dynamic proactive endogenous force that distributes the economic status quo through innovation (Schumpeter, 1983). Schumpeter's definition is important as it considers the forces within the entrepreneur, endo level of analysis, within a development context.

6.4 THEORIES OF ENTREPRENEURSHIP SUCCESS

There is an absence of a unifying theory in the field of entrepreneurship. In this regard one can argue that the domain may be characterized as being "pre-paradigmatic". A

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variety of approaches have been selected to describe entrepreneurs (Cunningham & Lischeron, 1991). As exemplified by Andrieu (2010) the Austrian School of Economics tends to provide a more fully comprehensive framework for the development of the concept of entrepreneurship as an economic idea. Thus, several seminal authors from the domain of Austrian Economics will be examined, these include: Ludwig Von Mises, Carl Menger, Joseph Schumpeter, Israel Kirzner, Richard Cantillon and Mark Casson.

6.4.1 Carl Menger Theory: Added Value

The theory of Added Value by Carl Menger postulates that the entrepreneurial function is central to the economic process rather than an exogenous factor. The entrepreneur acts as an economic agent who transforms resources into products and services. In other words the entrepreneur transforms and creates added value (Menger, 1994).

6.4.2 Joseph Schumpeter's Theory: Innovation

Joseph Schumpeter places entrepreneurs at the center of economic development. For Schumpeter innovation is central to entrepreneurial activity. Schumpeter also recognizes that development is a process of “disturbance” and change instigated by the entrepreneurs (Betta, Jones, & Latham, 2010).

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6.4.3 *Israel Kirzner: Alertness Theory*

Juxtaposed against the Schumpeterian entrepreneur is the Kirznerian entrepreneur. A central feature of Kirzner's entrepreneur is the restorer of a market to equilibrium. He argues that disequilibrium generates new "profit opportunities" (Kirzner I., 1999). Kirzner describes *alertness* as the fundamental quality of the entrepreneur. The entrepreneur's alertness detects arbitrage opportunities by recognizing that certain factors of production are underpriced; he then proceeds to act on this knowledge to earn profit.

6.4.4 *Richard Cantillon: Risk Taker Theory*

Richard Cantillon originates the theory that an entrepreneur is a risk taker who makes profit (Cantillon, 1755). Richard Cantillon (1680-1734) is the first of the major economic thinkers to define the entrepreneur as an agent who buys means of production at certain prices to combine them into a new product. He classifies economic agents into landowners, hirelings, and entrepreneurs, and considers the entrepreneur as the most active among these three agents.

6.4.5 *Mark Casson: Conducive Economic Conditions Theory*

Casson postulates that entrepreneurship is a result of conducive economic conditions (Casson, 1988). He argues that the demand for entrepreneurship arises from the demand for change. He highlights economic factors that encourage or discourage

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entrepreneurship such as taxation policy, industrial policy, easy availability of raw materials, easy access to finance on favorable terms, access to information about market conditions and opportunities, availability of technology and infrastructure. Mark Casson postulates that at the micro economic level entrepreneurship is an important aspect in the economic development of a country (Casson, 2003).

6.4.6 Ludwig Von Mises: The Theory of Praxeology

The theory of Praxeology by Mises seeks an approach to economics that would recognize the uniqueness of man. It seeks to create a logical economic model called praxeology based on the axiom of human action. His work is based on the construct that society is governed by laws which operate regardless of the will of rulers and that there is a possible better state for human kind than the current one. It is also based on the notion that in order to maintain political freedom the individual must also attain economic freedom. The theory also emphasizes the important role of new information. (Mises, 1949)

6.5 ENTREPRENEURSHIP SUCCESS DEFINED

Successful entrepreneurship is a consequence of sustained business operations (Simpson, Tuck, & Bellany, 2004). Successful entrepreneurs have been described as

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extroverted risk takers who are creative, flexible and independent (Ibrahim & Goodwin, 1986). Success has generally been operationalized by income (Duchesneau & William, 1990) employment (Alpander , Carter, & Forsgren, 1990), growth of revenue (Begley, 1995) or survival which equates to remaining in business (Box, Watts, & Hisrich, 1994). Notable scholars such as Don Dwyer postulate that successful entrepreneurs form the habit of attempting things that those who fail do not do (Dwyer, 1993). According to Hellen Reijonen and Raija Komppula in a study aimed at providing insights into perceptions of entrepreneurship success, three entrepreneurs surveyed mentioned that the most important measures of success were making a reasonable living, good quality of life and satisfied loyal clientele (Reijonen & Komppula, 2007). Other scholars such as Man, Lau & Chan prefer to speak of success in terms of competitiveness to analyze the early years of the life of the business (Man , Lau, & Chan, 2002). The underlying principles of successful entrepreneurship therefore seem to hinge on profitability and sustainability of the enterprise.

6.5.1 Developing the Entrepreneurship Success Framework for Zambia

Previous studies focused on describing the attributes of entrepreneurship rather than providing a framework in which entrepreneurs and policy makers alike can rationally plan and execute innovative business models. Arising from the analysis a framework of success, the prescriptive entrepreneurship model, will be proposed in this research.

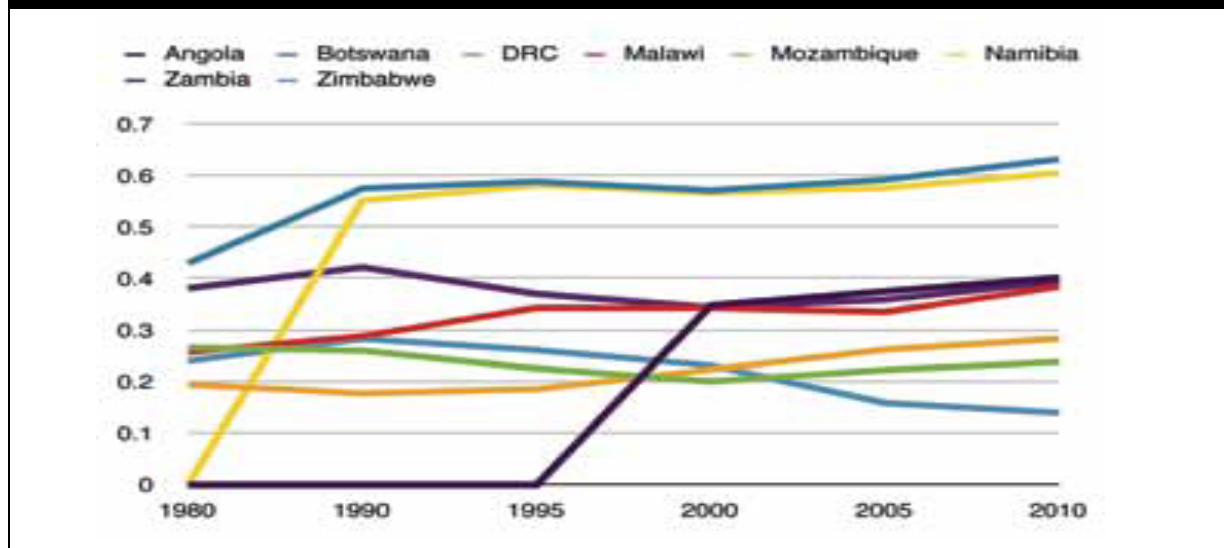
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Experiences from other countries that have developed success frameworks for entrepreneurs will be considered, such as those in Malaysia championed by Zoltman Acs and Nicola Virgil (ACS & Virgil, 2009) and those of Firdaus Abdullah, Jamil Hamali, Abdul Deen, Gluma Saban Abg Abdurahma (Abdullah, Hamali, Deen, Saban, & Abdurahman, 2009).

6.6 REVIEW OF ZAMBIA AND/OR AFRICA DEVELOPMENT LITERATURE

Zambia's 2010 Human Development Index (HDI) of 0.395 was above the average of 0.389 for Sub-Saharan Africa (UNDP, 2010).

FIGURE 2
HDI Evolution Zambia and its Neighbors



Source: UNDP, Human Development Report, 2010

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In Figure 2, a comparison of Zambia with its immediate neighbors shows three groupings: Botswana and Namibia were distinctly higher; Angola, Malawi and Zambia were in a second group that has converged over time; and the Democratic Republic of Congo, Mozambique and Zimbabwe were at the lowest level, showing some divergence. It is argued that the development of a Framework for Successful Entrepreneurship will eventually assist in moving Zambia in to the higher development index group along with Botswana and Namibia.

6.7 REVIEW PERTAINING TO ZAMBIA AND/OR AFRICA

The success framework, prescriptive entrepreneurship model, will be specifically tailored for Zambia. It is therefore imperative for the research to consider literature pertaining to Zambia's economic performance as well as relevant literature on entrepreneurship specific to micro, small and medium scale entrepreneurs.

6.7.1 Zambia's Economic Performance

According to the World Bank report of 2011, Zambia's current macro-economic performance indicators reflect a GDP in US\$ 16.2 Billion. GDP per capita stands at US\$1,253. The GDP annual growth rate is estimated at 7.6% and the annual inflation rate stands at approximately 6% (World Bank, 2011). Zambia's Sixth National

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Development Plan (SNDP) states that despite the Zambian economy experiencing growth in recent years the high levels of lending rates and the limited availability of long-term finance remain the major challenges to growth, particularly for SMEs. The SNDP further elucidates the fact that copper accounts for an annual average of about 77% of Zambia's exports. This over-dependence on copper makes the country vulnerable to shifts in its demand. Though Zambia's economy has experienced growth, poverty remains a significant problem (MOFNP, 2011).

6.7.2 Emergence of Micro Small and Medium Sized Entrepreneurs (MSME)

George Clarke et al (2010) outlines the distribution of firms in Zambia by sectors showing that agricultural firms dominate the Small and Medium Enterprises (MSME) sector; large firms are present in more diverse sectors. Seventy percent, 70%, of SMEs are located in agriculture; 21% are in the retail sector, while only 2% of firms are in the service sector, while manufacturing comprises only 3%. Large firms are less concentrated in agriculture, wholesale and the retail trade while it is shown that large enterprises are dominant in the mining sector (Clarke et al, 2010).

In the past, Zambians were not typically considered entrepreneurially oriented due to the public sector-led economic growth model that excluded them from participating in business activities. However after 1991, when Zambia adopted the principles of free

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market economy called the Washington Consensus perpetuated by the World Bank and the International Monetary Fund (IMF) it experienced severe economic recession. The opening up of markets coupled with the privatization of the state owned mines and firms acted as a 'double edged sword' that left a number of citizens unemployed. The Gross Domestic Product declined and poverty levels increased drastically, estimated at 70%, thus placing Zambia among the poorest countries in the world (Milimo, Shilito, & Brock, 2002; Bank, 2007). As a result of the above economic hardship Zambians began to undertake smaller scale businesses thus becoming more entrepreneurially oriented and thereby reducing their reliance on government oversight and initiatives. Further, the resultant formation of SMEs was somewhat inevitable as most Zambians from a practical standpoint were now out of formal employment (Chishala, 2008

7.0 RESEARCH PLAN

Participant interviews will take place over a four-month period scheduled for October 2012 to January 2013. Each interview should take approximately 45 minutes at a location and time that is amenable to the participants. A minimum of 45 participants will be surveyed. Subjects are to be entrepreneurs who hold a management or ownership position in an identified SME as categorized by the Zambian SME definition earlier presented. Interviews will be conducted in four selected provinces/towns. Survey

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questionnaires will also be administered in person and recorded. All ethical standards and required authorizations will be followed and obtained prior to commencing the interview process.

8.0 RESEARCH TIMELINE

Table 2 below provides the estimate for the timeline and important milestones for completing the research. The general research, literature reviews along with the development of the framework are estimated to take approximately 14 months. Fieldwork will take 4 months. Research, data collection, writing of the final chapters, review and preparation of the final manuscript is expected to be complete after a further 9 months:

TABLE 2 Research Timeline	
Stage	Date
Project/Study Start/Proposal Phase	May 2011 through October 2012
Initial Literature Review Stage: General gathering of the overlying issues with Zambian Economy and Entrepreneurship	November 2011 through October 2012
Final Literature Review Stage: synthesis and integration of existing literature. Gap Analysis	October 2012 through December 2012
Research Methodology and Design	May 2012 – August 2012

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Begin search for possible research participants and scheduling of meetings	November 2012- December 2012
Distribution and Collection of Survey	January 2013- March 2013
Analysis and Integration of Data Collection	March 2013-June 2013
Writing of Manuscript, Data Analysis and Completion of Study	March 2013 - December 2013
Thesis - Manuscript Submission	January 2014
Thesis Defense - Viva Voce	March 2014
Completion of Dissertation After Final Modifications	June 2014

9.0 DISSERTATION RESEARCH BUDGET

The research is to be funded privately by the author. No scholarly loans or grants from outside agencies have been requested. No financial support or scholarships are being request of UGSM-Monarch Business School Switzerland. The total cost of the research is estimated to be US\$ 8,500 detailed in the Table 3 below.

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TABLE 3 Research Budget	
Item	Amount In USD
Literature	\$200
Computer Software	\$500
Training in Computer Software	\$300
Local travel and Conference Costs	\$2000
Travel to and from Switzerland twice	\$3000
Payments for Research Assistants	\$2000
Stationary and Manuscript Printing	\$300
Miscellaneous supplies and other costs	\$200
Total Approximate Costs	\$8,500
<p>The above cost represents a general estimate of the cost to be incurred to successfully complete the research. Costs may vary. Additional cost to be funded by the researcher.</p>	

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