



SUB-THEME FOUR: ENTREPRENEURIAL ECO-SYSTEMS FOR BUSINESS ACCELERATION

Three Leg Economic Ecosystem Model and Its Integration for Small and Medium Enterprises Performance and Economic Development

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Abstract

High quantity and quality of positively performing enterprises is a major focus for every developing economy. Such are the unemployment solvers, GDP multipliers and general economic growth and development drivers. However, existing approaches meant to grow enterprises and by extension the economy are proving ineffective. Simply creating supportive framework, policies, favorable business environment and providing easy funds have proved insufficient. There is need to integrate a three legged ecosystem that involves the government framework on monitoring and evaluation policy, business environment controls and creation of entrepreneurship culture if the desired quantity and quality of high performing SMEs is to be achieved. The governments as well as other key players have in the last one decade tried to create policy frameworks like education sector, finances and in creating "right" business environments. These efforts are however in dissonance with the achievement observed and reported given that developing countries still experience over 70% unemployment level, economic growth is one digit and poverty levels are still very high. This article therefore focused on the integration of a three legged model in achieving the desired results in the economy's GDP through entrepreneurship growth and development. The model $y = b_0 + b_1x_1 + b_2x_2 + b_3x_3 + e$. where x_1 is the government frameworks and policies, x_2 is entrepreneurial culture and x_3 is business environment is capable of growing the economy's GDP and increasing entrepreneurial chances of positive performance hence reduction of poverty and job creation. The findings were presented through descriptive and inferential statistics. The article recommends that the government agencies, development partners understand, execute and systematize three leg economic ecosystem model (TLEEM) to achieve the desired and ever elusive economic freedom for the benefit all.

Keywords: *Government Framework, economic growth, Policies, poverty level*