

ENTREPRENEURIAL RESILIENCE STRATEGIES FOR STARTUPS: A VIEW FROM THE VUCA PARADIGM

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Abstract

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Entrepreneurial resilience is a key factor in determining the long-term success and sustainability of startup businesses in a business environment that is characterised by a distinctive blend of opportunities and constraints. These startups operate in a dynamic environment characterised by rapid economic shifts, varying access to resources, and a mix of cultural diversity. In this context, the ability to withstand adversity, and adapt and thrive amid challenges, becomes paramount for entrepreneurs. The main aims of this study were to explore the South African entrepreneurship journey; investigate the meaning and significance of the VUCA (volatility, uncertainty, complexity, ambiguity) paradigm; identify the key factors that shape entrepreneurial resilience; and analyse entrepreneurial resilience strategies through a case study. A qualitative research approach using a traditional literature review technique was adopted to reach a deeper understanding of the intricate dynamics of small, medium, and micro-enterprises (SMMEs) in South Africa. Findings reveal that only 28 percent of South African startups survive for more than three years, compared to an average of 50% in other countries. The study confirmed that without a clear understanding of VUCA and the implementation of appropriate strategies to address its implications, startups in South Africa will continue to struggle to achieve sustainable growth and success.

Keywords: Adaptive Leadership, Innovation, Entrepreneurial Resilience Strategies, VUCA World, South Africa

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1. INTRODUCTION

The capacity to adapt, persevere, and prosper in the face of adversity is a characteristic of success in the dynamic and challenging world of business

(Tilman & Jacoby, 2019). This trait, known as entrepreneurial resilience, is especially important in areas with challenging economic and socio-political environments. South Africa, with its rich opportunities and challenges, serves as a setting for

exploring the complex strategies that underpin the resilience of startups. According to Audretsch et al. (2006), entrepreneurship is sometimes referred to as a catalyst for economic growth and development, is a dynamic force that flourishes in the face of challenges, adapts to change, and seizes a wide range of opportunities. The idea of entrepreneurial resilience has emerged as a critical success factor in volatile, uncertain, complex, and ambiguous (VUCA) environments, particularly in the context of South Africa, which is known for its unique blend of promise and adversity (Bennet & Lemoine, 2014). While South Africa offers an expanding startup environment, abundant natural resources, and a thriving culture of innovation, startups operate in a complex environment in which their ability to overcome obstacles and seize new opportunities is crucial. Many startups have proven their resilience and contributed to economic growth and job creation in South Africa (Sharma et al., 2023), and throughout Africa.

According to Organisation for Economic Co-operation and Development (OECD, 2018), South African SMMEs have one of the lowest survival rates in the world. The study found that only 28.3% of SMMEs in South Africa survive for more than three years, compared to an average of 50% in other countries. It was therefore deemed necessary to investigate the issues facing SMMEs in South Africa. Chimucheka and Mandipaka (2015) identify prominent barriers to SMME growth in South Africa and many developing countries, including limited networking opportunities, constrained access to financing, and inadequate government support. The Global Entrepreneurship Monitor (GEM) (2021) highlights South Africa's substantial entrepreneurial activity, with 15.8% of adults engaged in early-stage entrepreneurial endeavours. Conversely, significant challenges persist for South African SMMEs, leading to abysmal performance and a low success rate, as only approximately 57.4% of formal SMMEs survive beyond their initial five years of operation. In this context, the resilience of startups in South Africa in the face of distinctive economic and social challenges is of paramount importance. The interplay between external influences and internal capabilities lays the foundation for the success of resilient startups (Rajan, 2021). Entrepreneurial resilience in South African startups can be described as both crucial and challenging. The South African startup ecosystem shows promising potential, although it confronts distinctive economic and social challenges that put the resilience of entrepreneurs to the test.

The theoretical problem at hand revolves around understanding how startups in South Africa navigate and thrive in a VUCA environment. Given the significance of entrepreneurship in driving economic growth and development, particularly in regions facing socioeconomic challenges, addressing this problem is crucial. Consequently, this study embarked on an exploration of the complex strategies that bolster entrepreneurial resilience in the South African context. It sought to illuminate the dynamic interaction between internal and external elements that shape the trajectories of startups. This study aimed to achieve four primary objectives in the context of South Africa's startup ecosystem. Firstly, it sought to explore the South African entrepreneurship journey, delving into the experiences and challenges faced by startups in

the country. Secondly, the study aimed to elucidate the meaning and significance of the VUCA (volatility, uncertainty, complexity, ambiguity) paradigm and its impact on entrepreneurial endeavours. Thirdly, it aimed to identify the key factors that shape entrepreneurial resilience, focusing on internal and external issues that affect startups' capacity to withstand challenges. Lastly, the study aimed to analyse entrepreneurial resilience strategies based on a case study emphasising leadership, resource optimisation, innovation, and crisis management. The study adopted a qualitative research approach to find answers to the outlined research objectives. A literature review method was used to collect data for this study. This method allowed the researchers to gather robust data from different authors in an attempt to arrive at solutions to the research problem. The study aimed to provide valuable insights that could assist stakeholders, policymakers, and governmental entities in making decisions to enhance and adapt the South African entrepreneurial ecosystem.

The structure of the paper is as follows. Section 2 presents the theoretical framework and the concepts of entrepreneurial resilience. Section 3 presents the research methodology. Section 4 presents the research results. Section 5 discusses the research results. Section 6 presents the conclusion of the study and recommendations for future research.

2. THEORETICAL FRAMEWORK

The dynamic capabilities theory posits that entrepreneurial ventures should focus on developing dynamic capabilities, which refer to the ability to adapt and change in response to market shifts and challenges (Teece, 2018). Understanding this theoretical framework can provide a solid foundation for analysing and enhancing the entrepreneurial resilience of South African startups. According to Laaksonen and Peltoniemi (2018), dynamic capabilities theory is a strategic management framework that focuses on the ability of an enterprise to adapt and innovate in response to changing internal or external environments and competitive pressures. It highlights the capacity of an enterprise to integrate, build, and reconfigure internal and external competencies to address rapidly changing conditions effectively (Arndt & Pierce, 2018). According to Ellström et al. (2021), the key elements of dynamic capabilities theory include sensing, seizing, and transforming capabilities, which invariably allow enterprises to identify opportunities, allocate resources, and modify their structure and processes to remain competitive.

SMMEs in South Africa face numerous challenges. It is proposed that the dynamic capabilities theory should serve as a theoretical lens through which to view startups to investigate how they can develop the necessary agility and flexibility to navigate and thrive in such a challenging environment. This theory suggests that startups can build dynamic capabilities to sense market changes, seize new opportunities, and transform their strategies and operations as required (Jiang et al., 2019). This is in the direction of harnessing anticipatory mechanics and developing foresight. It is very important that startups be resilient or develop resilience as it would enable them to

withstand and recover from setbacks, adapt to changing circumstances, and emerge stronger. Teece (2018) states that the dynamic capabilities theory aligns with the entrepreneurship resilience concept and emphasises the importance of building capabilities that allow organisations not only to survive but also to prosper in turbulent conditions. Startups can use dynamic capabilities to reconfigure their resources and processes in response to challenges, helping them bounce back from adversity. For this study, the dynamic capabilities theory provides a valuable framework for understanding how South African startups can cultivate resilience and adaptability in the face of the VUCA paradigm. It offers insights into the strategic actions and capabilities that startups can develop to weather the storm and thrive in uncertain and dynamic markets. Thus, these startups require a solid background for harnessing the hindsight-insight-foresight framework (Enwereji, 2023), in their entrepreneurial journey.

2.1. Conceptualising entrepreneurial resilience

Entrepreneurial resilience describes the capacity of entrepreneurs or startups to endure, adapt to, and recover from a variety of difficulties, setbacks, and unfavourable situations while still pursuing their primary and long-term sustainability goals (Korber & McNaughton, 2017; Kuckertz et al., 2020; Hillmann & Guenther, 2021). It is a dynamic and complex ability that enables business owners to move through uncertainty, overcome barriers, and keep looking for opportunities for success. The ability of entrepreneurs and startups to adapt, endure, and thrive in the face of a variety of difficulties and uncertainties is referred to as entrepreneurial resilience. These resilience strategies are necessities for surviving in a VUCA environment, where turbulence and chaos supplant sustainability. Entrepreneurial resilience essentially entails having the capacity to recover quickly from setbacks and continue pursuing opportunities in the face of challenges. Masik and Gajewski (2021) claim that a few key elements, including adaptability, resourcefulness, risk management, learning orientation, and long-term perspective, form the basis of entrepreneurial resilience.

As the business environment is dynamic and frequently unpredictable, Uhl-Bien and Arena (2018) contend that entrepreneurs need to be adaptive and receptive to change. To stay abreast of changing conditions, they must swiftly modify their strategies and activities. This requires inventive problem-solving techniques and effective resource management (Rajan, 2021). Resilient business owners are always resourceful; they seek out novel solutions to solve challenges and make the best use of the resources at their disposal (Joshi, 2018). Liu (2020) mentions the need for risk management and mitigation to remain resilient. Entrepreneurs should have strategies in place to identify, assess, and address potential threats to their ventures. Resilient entrepreneurs have a learning orientation, viewing failures and setbacks as opportunities for growth and improvement. Finally, entrepreneurs seeking to survive should continuously acquire new tacit and explicit knowledge and innovative skills. This shows that entrepreneurial resilience is often about maintaining a long-term perspective. Resilient entrepreneurs focus on sustainable growth rather

than short-term gains (Korber & McNaughton, 2017). These attributes are dynamic in nature; hence they require a deeper understanding of the dynamic capabilities theory (Joshi & Srivastava, 2015).

2.2. Gaps and motivation of the study

The primary motivation for conducting this study was to explore the resilience strategies employed by South African entrepreneurs in the VUCA South African business environment. Owing to the low survival rates of South African entrepreneurs, as noted by OECD (2018) and GEM (2021), the reasons why certain startups fail in their first three years should be investigated. The impact of specific external factors such as regulatory changes, economic fluctuations, and socio-political dynamics on entrepreneurial resilience needs deeper examination. The variability of resilience strategies across different industries in South Africa has not yet been thoroughly addressed. Understanding how startups transverse these challenges is deemed crucial for fostering sustainable growth and innovation in the entrepreneurial sector. Furthermore, real-world examples such as Yoco should be used to demonstrate the practical application and impact of resilience strategies to inspire other startups to adopt similar approaches. This study endeavoured to give insights and make recommendations to both entrepreneurs and policymakers to enhance the resilience and success of startups, thereby contributing to economic development and job creation in South Africa.

3. RESEARCH METHODOLOGY

This study investigated the entrepreneurial resilience strategies followed by South African startups in a VUCA environment. The study incorporated qualitative research methods to delve deeply into the experiences and perspectives of South African startup entrepreneurs. The VUCA paradigm, which encapsulates the challenges of volatility, uncertainty, complexity, and ambiguity, served as a framework for understanding the intricate and dynamic context in which these entrepreneurs operate. The interpretive research paradigm underpinned this study as it emphasises the importance of understanding the subjective experiences, beliefs, and meanings that individuals attribute to their experiences. This paradigm allowed for a nuanced exploration of the experiences of entrepreneurs, which shed light on their strategies, decision-making processes, and responses to the complex challenges posed by the VUCA environment. A traditional literature review was conducted and different opinions of scholars on resilience strategies of entrepreneurs were reviewed to find solutions to the problems under investigation. The dynamic capabilities theory was used to form an understanding of how entrepreneurs develop the ability to adapt and change in response to market dynamics. The objectives of the study included exploring the South African entrepreneurship journey; elucidating the meaning and significance of the VUCA paradigm and its impact on entrepreneurial endeavours; identifying the key factors that shape entrepreneurial resilience; analysing entrepreneurial resilience strategies through a case study emphasising leadership,

resource optimisation, innovation, and crisis management. The case study was included to show how entrepreneurs in South Africa can develop soluble strategies to overcome market dynamics. The study reviewed extensive literature to ensure that the outlined research objectives could be answered. Additionally, the literature review aimed to provide a comprehensive understanding of the research topic, identify gaps in previous studies, and establish the context for the current investigation. A robust discussion based on the outcome of the literature review followed to find solutions to the problems stated in the study. Recommendations were made to enhance entrepreneurial resilience and facilitate the growth of SMMEs in the South African context.

4. RESULTS

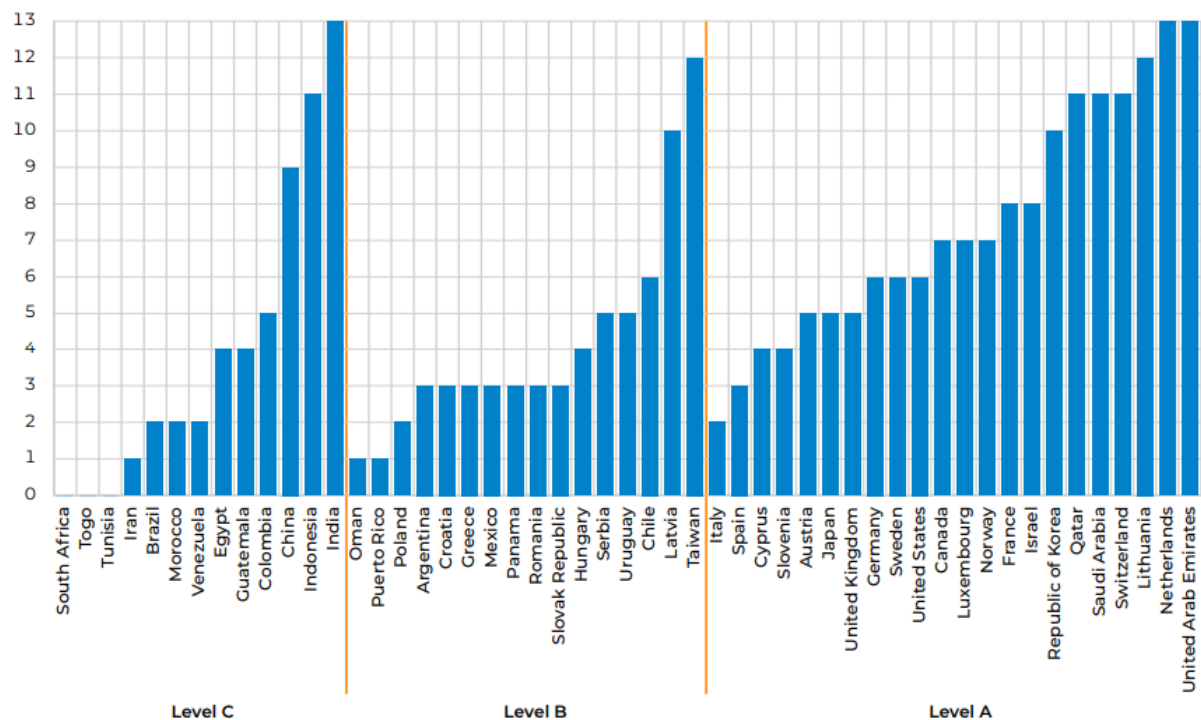
This section presents the results obtained from the traditional literature review. Regarding the objectives of this study, a brief overview of entrepreneurship in South Africa, the meaning of the VUCA paradigm, key factors shaping entrepreneurial resilience strategies, and an analysis of Yoco's resilience strategies were presented.

4.1.A brief overview of entrepreneurship in South Africa

In South Africa, SMMEs are categorised by size, starting with micro-enterprises, which are the smallest. Micro-enterprises typically employ fewer than 10 people and have a turnover below a specified threshold. Small enterprises are larger, employing between 10 to 50 people, with higher turnover limits. Medium enterprises, the largest among the SMMEs, employ up to 200 people and

have the highest turnover thresholds in this category. SMMEs have made significant contributions to the development of the South African economy, which include economic growth, employment generation, and poverty alleviation (Storey, 1994). Globally, SMMEs have played outstanding roles in various economies, constituting around 90% of businesses in developed nations and employing approximately 60% of the workforce (Amoah & Amoah, 2018; Pedraza, 2021). Despite the disbursement of government funding to some SMMEs in South Africa, the GEM (2022) reports confirm that these enterprises face issues such as a lack of training and education, resilience strategies that lead to poor administration, and ultimately the closure of the enterprise within a short period of time. According to the OECD (2018), South African SMMEs have one of the lowest survival rates in the world: only 28.3% of SMME startups in South Africa survive for more than three years, compared to an average three-year survival rate of 50% in other countries. Nevertheless, the Ministry of Trade and Industry, the Small Enterprise Development Agency (SEDA), the South African Micro-Finance Apex Fund (SAMAF), Khula Enterprise Finance Ltd., and others have made commendable efforts to address the financial issues surrounding SMMEs in South Africa (Enwereji, 2022). Figure 1 shows the number of entrepreneurial framework conditions (EFCs) (out of 13) scored at 5.0 (sufficient) or higher that are met by the economies of different countries. Only three economies' scores for all 13 EFCs are adequate or higher, namely the United Arab Emirates, India, and the Netherlands. At the other end of the scale, three economies do not meet any of the EFCs. They are Togo, Tunisia, and South Africa, and all are from level C (GEM, 2022).

Figure 1. Number (out of 13) of entrepreneurial framework conditions (EFCs) scored as sufficient per economy



Source: GEM (2022, p. 88).

4.2. The VUCA paradigm

The acronym VUCA stands for volatility, uncertainty, complexity, and ambiguity. These conditions are highly relevant to enterprise startups that often operate in challenging environments (Nwosu et al., 2024). According to Pandit et al. (2018), volatility refers to the rapid and unpredictable changes in entrepreneurial businesses, including shifts in market conditions, customer preferences, and technology advancements. Uncertainty plays a role in all business enterprises, but it is synonymous with SMMEs as entrepreneurs use new business models and products, and can rarely predict the success of their innovations as they lack business data and their market acceptance is unpredictable (Nwosu et al., 2024). According to Mohanta et al. (2020), complexity arises from managing various interconnected factors such as competition, government regulatory requirements, and the dynamics of scaling operations, which can affect startups' resources and decision-making processes. Finally, ambiguity is a common challenge facing enterprise startups, particularly when they enter emerging markets or industries. In these contexts, established rules and norms may not exist, which may lead to a lack of clarity on how to operate and grow in such environments (Kaivo-oja & Lauraeus, 2018). The combination of conditions known as VUCA can be lethal to SMMEs, yet some entrepreneurial startups survive and succeed despite these conditions.

Startup entrepreneurs can use a variety of techniques to increase their resilience in the face of VUCA challenges. Firstly, they should foster adaptability within their organisations, encouraging a culture of flexibility and quick response to changes (Kuckertz et al., 2020). This involves regularly reassessing strategies, conducting scenario planning, and being open to pivoting when necessary. Secondly, according to Schoemaker et al. (2018), startups should prioritise the diversification of revenue streams, their customer base, and markets. Diversification can help buffer SMMEs against sudden market shifts or economic downturns (Chengbin et al., 2022). Thirdly, the VUCA paradigm suggests that strong networks and partnerships can provide startups with additional resources, knowledge, and support to navigate dynamic conditions. Lastly, a focus on innovation and continuous organisational learning (Cousins, 2018) is essential, and moving ahead of industry trends and seeking new ways to solve problems help startups stay competitive and resilient in the face of uncertainty and ambiguity (Dinesh & Sushil, 2019). These conditions are an extended part of organisational dynamics (Baran & Woznyj, 2021) and if one cannot handle VUCA, the organisation is bound to perish (Schoemaker, 2018). Survival rates in a VUCA world (Gandhi & Joshi, 2023) are highly competitive, hence SMMEs must have entrepreneurial resilience.

4.3. Key factors shaping entrepreneurial resilience

Several factors play a role in shaping entrepreneurial resilience in the South African context. These factors are categorised as internal and external dimensions and are discussed next.

4.3.1. Internal factors

Internal factors are at the core of entrepreneurial resilience in the South African context. Firstly, the individual characteristics of entrepreneurs play a significant role. Leadership abilities are very important because they enable entrepreneurs to navigate challenging and changing business dynamics (Schutte & Shaik, 2022). According to Marshall et al. (2020), effective leaders inspire their teams, set clear goals, and provide direction during turbulent times. South African entrepreneurs often face obstacles, and their determination to succeed can help them to persevere through adversity, maintain their focus on long-term goals, and bounce back from setbacks. Additionally, adaptability can help entrepreneurs adjust their strategies and operations quickly in response to changing market conditions and equip them to withstand challenges and seize emerging opportunities (Klein & Todesco, 2021). Cultivating a resilient mindset that involves viewing failures as learning experiences and setbacks as stepping stones to success is fundamental for entrepreneurs aiming to thrive in the competitive business landscape in South Africa (Fubah & Moos, 2022).

According to Duchek et al. (2020), the building of a robust team is crucial for entrepreneurial success and resilience. Entrepreneurs need to assemble a talented and cohesive workforce that complements their skills and shares their vision. Effective team management fosters collaboration, innovation, and the ability to navigate adversity collectively (Hora & Millar, 2012). Buheji (2018) further asserts that managing finances effectively is also crucial as it ensures the stability and longevity of the business, and allows it to withstand economic fluctuations and unexpected crises. In addition, innovation serves as a key internal factor that drives entrepreneurial resilience. Joshi (2018) states that entrepreneurs who continuously seek new ways to improve their products, services, and processes are better positioned to adapt to changing market demands and outmanoeuvre competitors. The internal factors discussed in this section collectively contribute to the development of entrepreneurial resilience in South Africa and empower entrepreneurs to overcome challenges and thrive in the face of adversity.

4.3.2. External factors

External factors consist of a complex interplay of economic, political, financial, and socio-economic conditions that shape the entrepreneurial resilience in South Africa significantly. The business climate plays a vital role as the national economic dynamics have a significant impact on startups. According to Khan et al. (2019), a promising and stable market might present chances for expansion and revenue generation, which can support resilience. On the other hand, economic instability caused by changes in inflation or currency fluctuations can be extremely difficult for new businesses; business owners should adjust to such external economic circumstances by adopting risk-mitigation measures such as hedging against currency fluctuations and diversifying revenue sources (Kuckertz et al., 2020). Rogalska (2018) adds that political stability is critical because it creates a supportive and stable regulatory environment and fosters business growth and innovation. Political instability and policy

uncertainty pose significant challenges to entrepreneurial endeavours and can erode the resilience of business owners (Li et al., 2021). Entrepreneurs frequently find themselves navigating the repercussions of evolving government policies and regulations, which can either facilitate or hinder their business operations. In addition to political instability and policy uncertainty, several external factors, including interest rates, taxes, and issues like load shedding, further limit the success of entrepreneurs in various ways.

Entrepreneurs need financial resources to start, grow, and sustain their businesses. Adequate access to funding opportunities, including venture capital, loans, and grants, can bolster resilience by providing the necessary resources to weather financial hardships or invest in growth opportunities (Enwereji, 2022). Olarewaju (2023) highlights that limited access to capital caused by risk aversion among investors or stringent lending requirements can impede entrepreneurial resilience. Socioeconomic conditions such as income inequality, unemployment rates, and poor access to education can affect the availability of a skilled workforce, consumer purchasing power, and market demand (Khan et al., 2019). Entrepreneurs need to assess these external socioeconomic factors and adapt their business strategies to align with the prevailing conditions and to build and maintain resilience in the South African business environment. In essence, entrepreneurs must navigate and respond proactively to external factors if they wish to thrive and remain resilient in a dynamic and changing business environment. Some dimensions of entrepreneurial resilience are discussed below.

4.4. Entrepreneurial resilience strategies

The concept of entrepreneurial resilience has several dimensions and includes various crucial aspects that entrepreneurs should consider in order to sustain and grow their businesses. These dimensions include the strategies, attributes, and practices that characterise resilient entrepreneurs and startups. Some key resilience strategies include adaptability, resourcefulness, risk management, innovation, and strategic planning. Understanding these dimensions is vital to enhancing the resilience of startups. They lead to the emergence of taxonomies in startups. According to McKimm et al. (2023), adaptive leadership is essential because it enables leaders to change course fast, make wise choices in the face of uncertainty, and motivate their staff. Adaptive leadership allows role-players to respond quickly to changing circumstances, make informed decisions in times of uncertainty, and inspire their teams to navigate challenges (Mayet, 2021). In the South African context, adaptive leadership might involve addressing issues such as market volatility, regulatory changes, and socioeconomic dynamics.

Another resilience strategy is resource optimisation, which is deemed essential for facilitating effective human, financial, and technological resource management (Sariwulan et al., 2020). To ensure sustainability and long-term growth, resilient South African startups prioritise resource allocation optimisation, which requires strategies such as budgeting, cost control, labour management, and using available resources to accomplish predetermined goals. Additionally, innovation and diversification are strategies that resilient startups use to adapt to changing market

conditions (Voingpuhakdy, 2023). South African startups often face unique challenges and opportunities, and those that innovate and diversify their product withstand market fluctuations better than their less resilient counterparts. This emphasises the important role that innovation and diversification play in resilience. There are many examples of South African businesses that have used these tactics to great effect.

Kimbu et al. (2020) state that collaboration and networking are essential to boost the resilience of entrepreneurs in South Africa. Habiyaemye (2021) writes that building a strong network of industry peers, mentors, investors, and partners may be extremely helpful for gaining support, gaining access to necessary resources, and opening more business avenues. In addition, a competitive advantage can be gained through joint ventures with other startups or existing businesses. For South African entrepreneurs aiming to navigate unforeseen problems successfully, networking is essential in addition to crisis management and risk reduction techniques. Effective crisis management and risk mitigation strategies are crucial to handle the unexpected challenges faced by South African startups. Startups should always prepare to respond to crises, including financial downturns, market disruptions, and external shocks. Effective risk assessment, contingency planning, and crisis communication are key elements of resilience in this context (Steen & Morsut, 2020).

Entrepreneurial resilience depends on market adaptation methods, which force South African entrepreneurs to stay flexible and sensitive to changes in customer preferences, competitive environments, and economic trends. Market research, product personalisation and market expansion are all examples of adaptation strategies (Popova et al., 2020). In the South African business environment, government laws and regulations also have a substantial impact on startups. Engaging with policymakers and advocating for favourable policies can enhance the resilience of startups. Incorporating adaptation strategies into the entrepreneurial journey is essential if startups in South Africa are to survive and thrive in a VUCA world. Startups can strengthen their ability to adapt, innovate, and persist in the face of challenges, contributing to the growth and resilience of the broader entrepreneurial ecosystem in South Africa, through the application of these resilience strategies. The next section presents a case study of resilience strategies that Yoco follows in the South African business environment. The inclusion of the case study serves to highlight how entrepreneurs in South Africa can craft adaptation strategies to navigate shifting market dynamics successfully.

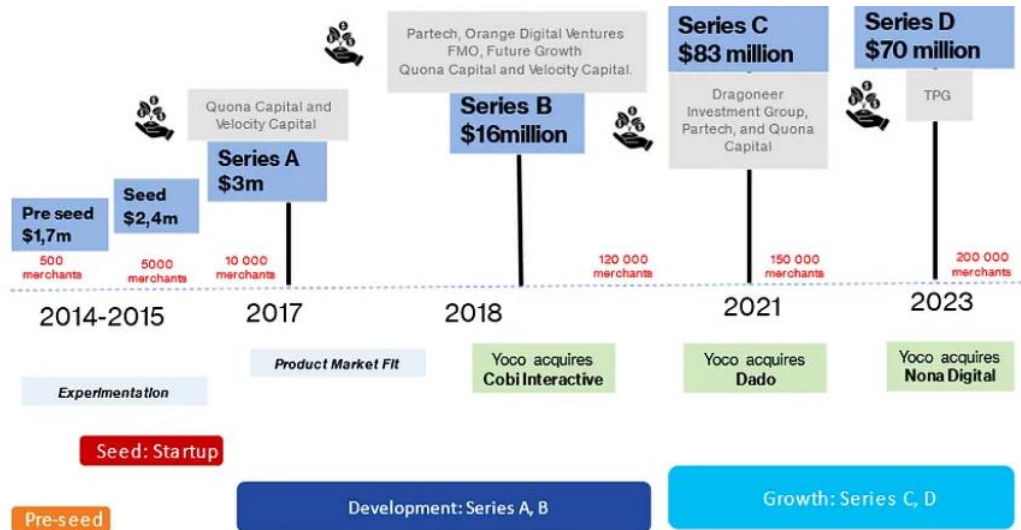
4.5. Empowering small enterprises: An analysis of Yoco's resilience strategies

Yoco is a fintech startup that was established in 2013 to provide small businesses with affordable point-of-sale (POS) solutions and financial services. Yoco has grown rapidly, serving thousands of businesses across South Africa and securing funding from international investors (Kene-Okafor, 2021). Yoco is a South African-based fintech startup that has garnered attention as an entrepreneurial success story in South Africa. Katlego Maphai, Bradley Watrus, and Carl Wazen started the company in 2013. Yoco was founded to offer small

businesses, especially those in the unorganised sector, payment solutions that would allow them to accept card payments through a mobile point-of-sale (mPOS) system (Daniel, 2020). Yoco is renowned for

its exceptional triumphs and robust techniques. Figure 2 illustrates Yoco's turnaround, which grew from \$1.7 million in 2014-2015 to a total of \$176.1 million in 2023.

Figure 2. Yoco's fundraising milestone (\$176 million raised)



Source: Sithembiso (2023).

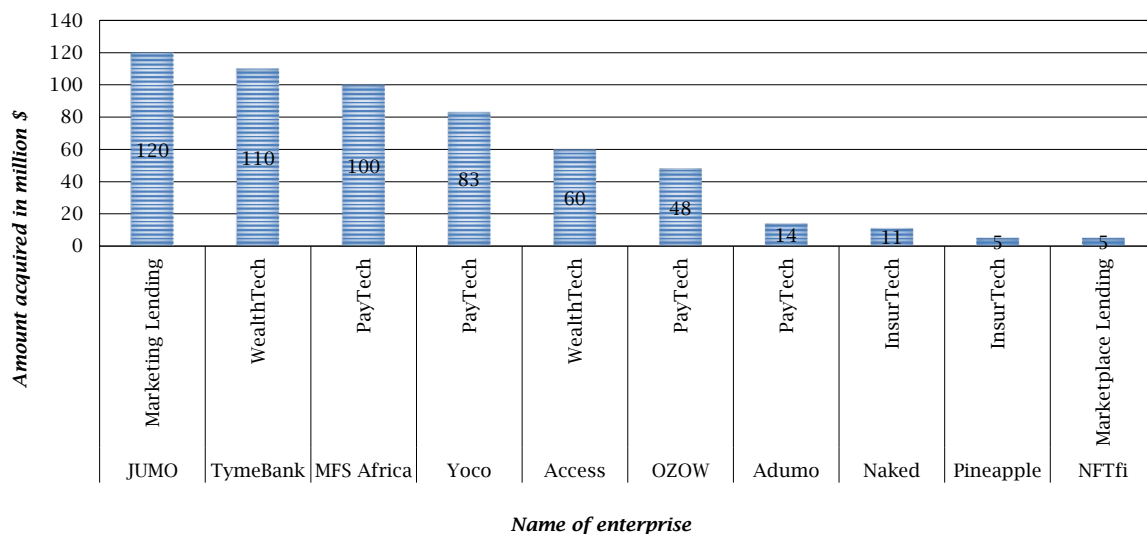
4.5.1. Yoco's success story

Yoco's success story appears on the company website (Yoco.com/za) and is also told by Whitfield (2023), Sadie (2022), and Maphai (2021).

The Yoco story is characterised by its identification of a market niche and subsequent rapid expansion, supported by investor assistance and a customer-centric strategy. Recognising the gap in the South African market for small businesses that were unable to accept card payments, Yoco introduced its mPOS technology, quickly becoming the payments provider of choice for over 200,000 self-employed individuals and processing over \$2 billion annually. The company's rapid expansion, marked by thousands of new merchants within its first year, was fuelled by its user-friendly

pricing and accessible technology, reflecting South Africa's increasing interest in cashless transactions. Yoco's acquisition of Nona Digital further accelerated its growth trajectory, bringing specialised fintech professionals into its fold. With support from international venture capital groups, Yoco strengthened its operations, expanded its product line, and prioritised customer satisfaction, enhancing its reputation as a leading payment provider. Through strategic investments, a commitment to client happiness, and talent expansion following a significant series C funding round, Yoco has established itself as a formidable player in the global fintech landscape. Figure 3 illustrates Yoco's standing in 2021 and shows that it is a prominent fintech company within the South African market.

Figure 3. Top 10 fintech deals in South Africa in 2021



Source: Adapted from FinTech Global (2021).

4.5.2. Yoco's challenges

Yoco encountered various obstacles during its journey, notably in the areas of market competitiveness, regulatory compliance, access to funding, infrastructure, and connectivity. In the fiercely competitive fintech industry in South Africa, Yoco faced stiff competition from both domestic and international companies offering similar payment solutions. Moreover, navigating the complex and stringent regulatory environment proved to be challenging, as ensuring compliance and the security of financial transactions required significant effort.

Accessing funding, although eventually successful for Yoco, presented initial hurdles common to many startups in South Africa. Raising capital and maintaining financial stability during the early stages posed significant challenges. Additionally, limited infrastructure and connectivity issues in certain areas of South Africa posed obstacles for merchants using Yoco's mPOS system. Ensuring reliable access to the platform remained an ongoing challenge, highlighting the importance of addressing infrastructure and connectivity gaps.

Despite these challenges, Yoco prioritised education and community-building initiatives to overcome obstacles. By focusing on educating merchants about the benefits of cashless payments and building a supportive community among its users, Yoco was able to navigate challenges and continue its growth trajectory. This strategic emphasis on education and community engagement played a crucial role in overcoming obstacles and strengthening Yoco's position in the market.

4.5.3. Resilience strategies

Yoco, a leading South African startup in the fintech sector, has demonstrated remarkable resilience through its strategic initiatives. Among these, product diversification stands out as a key strategy, as Yoco expanded its offerings beyond card payments to include inventory management, invoicing, and business insights. This move allowed Yoco to provide comprehensive solutions, enhancing its value proposition to customers. Additionally, the company showcased adaptability by actively listening to customer feedback and evolving its products to meet user needs and market trends. This agility not only set Yoco apart in its competitive environment but also contributed to its sustained growth.

Furthermore, Yoco forged strong partnerships with banks and financial institutions, bolstering its credibility and market reach. These collaborations facilitated smoother integration and compliance with financial regulations, further solidifying Yoco's position in the industry. Moreover, Yoco prioritised community building among its merchant users, fostering a supportive network of small business owners. This engagement cultivated brand loyalty and enabled shared insights and support within its community. Additionally, Yoco invested in educating its customers about the benefits of cashless payments and efficient system use, bridging the gap in digital literacy among small business owners.

The success story of Yoco highlights the resilience of South African startups, showcasing

the importance of adaptability, strategic partnerships, and community engagement in navigating challenges and driving growth. Yoco has established itself as a prominent player in the payment solutions industry, exemplifying the significance of entrepreneurial resilience in the startup ecosystem by identifying market niches, rapidly expanding its customer base, and continuously evolving its offerings.

5. DISCUSSION OF RESULTS

The literature review revealed that despite the support extended by the government and other entities, the South African SMME sector does not flourish as anticipated (GEM, 2022). This could be attributed to a lack of understanding of the core meaning of VUCA and the strategies required to transverse its challenges effectively. According to Mitra (2017), VUCA conditions pose significant obstacles to SMMEs and contribute to their poor performance. Troise et al. (2022) affirm that entrepreneurs need to be agile to navigate VUCA conditions. Volatility in market conditions, uncertainty about regulatory frameworks, the complexity of business operations, and ambiguity in consumer behaviour all exacerbate the difficulties faced by SMMEs. Without a clear understanding of VUCA and the implementation of appropriate strategies to address its implications, SMMEs in South Africa may continue to struggle to achieve sustainable growth and success. Simpson and Mulhaney (2023) conclude that the failure of businesses may be attributed to the inability to understand how to navigate through VUCA challenges.

This study further investigated the resilience strategies for startups operating in the challenging business environment of South Africa and strategies that startups must actively cultivate. Given the unpredictable nature of the South African market, Korber and McNaughton (2017), Kuckertz et al. (2020), and Hillmann and Guenther (2021) maintain that resilience emerges as a critical determinant of success. Masik and Gajewski (2021) state that resilience empowers startups to withstand adversities in internal and external environments and to use these adversities as opportunities for growth. The dynamic capabilities theory serves as a theoretical lens through which to view startups to determine how they can develop the necessary agility and flexibility to navigate and thrive in a challenging environment. Jiang et al. (2019) suggest that startups can build dynamic capabilities to sense market changes, seize new opportunities, and transform their strategies. This theoretical underpinning of resilience sets the stage for the subsequent exploration of internal and external factors that have an impact on the success of entrepreneurs. The study found that internal and external factors shape the resilience of South African startups. According to Schutte and Shaik (2022), the ability of entrepreneurs to survive in turbulent times, make decisions, and inspire their teams to persevere is a cornerstone of resilience. Also, the external factors are often beyond the control of startups but require proactive routing to build and sustain resilience (Goncalves & Bergquist, 2022).

Regarding the resilience strategies that startups can adopt to thrive in their businesses, Kimbu et al. (2020) stress the importance of resource optimisation, which requires the efficient management of financial, human, and technological resources for sustainability. Voingpuhakdy (2023) states that innovation and diversification in adapting to market changes are necessary to build resilience. Startups can stay competitive and resilient by continuously seeking new ways to improve their products, services, and processes. Kimbu et al. (2020) emphasise that collaboration and networking provide access to valuable resources, knowledge, and support, and are therefore essential strategies for success. The study further identified that effective crisis management and risk mitigation are essential strategies for navigating unexpected challenges (Johansen & Euchner, 2013). This finding is confirmed by Steen and Morsut (2020), who also emphasise the importance of these strategies in the context of entrepreneurial resilience.

The study culminated in a compelling case study of Yoco, a South African fintech startup that exemplifies resilience in action. Yoco's journey from inception to success highlights the significance of market niche identification, rapid growth, and adaptability (Whitfield, 2023). The startup recognised an unmet need in the market and swiftly addressed it with innovative solutions. The resilience strategies exhibited by Yoco included diversifying its product offerings and forming strategic partnerships (Sadie, 2022). The case study exemplifies how a startup can survive and thrive by incorporating the principles of resilience in a challenging business landscape such as South Africa. The study serves as a valuable resource for startups and entrepreneurs seeking to understand, develop, and implement resilience strategies in the South African context. It further emphasised that resilience is not merely about surviving adversity, but also about thriving in a VUCA world. The study provides actionable insights that can contribute to the growth and resilience of the broader entrepreneurial ecosystem in South Africa by examining the internal and external factors shaping resilience.

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6. CONCLUSION

In conclusion, this study explored the resilience strategies of South African entrepreneurs through the lens of VUCA. The study showed that resilience strategies are bolstered by flexibility, resourcefulness, risk management, innovation, and strategic planning. These attributes enable entrepreneurs to transverse challenges, seize opportunities, and overcome obstacles amid internal and external environmental challenges. The Yoco case study illustrates how resilience strategies can lead to success in South Africa's entrepreneurial sector. Yoco's ability to identify market niches, adapt to challenges, establish strong partnerships, and cultivate a user-friendly base has solidified its position as a major player in the South African fintech market. The study recommended that entrepreneurs prioritise their adaptability, resource management, risk management, innovation, and customer-centric approaches, while the government should enhance entrepreneurship education, facilitate funding access, create a supportive regulatory environment, and invest in technology infrastructure.

The study faced certain limitations. The inability to collect primary data restricted a deeper, real-time understanding of entrepreneurial resilience from first-hand accounts. The reliance on secondary data, while useful, may not fully capture the experiences of entrepreneurs across diverse sectors. Also, the case study approach, though insightful, limits the generalisability of the findings to other contexts or industries. Therefore, future research should aim to collect primary data from a broader range of entrepreneurs and investigate the variability of resilience strategies across different business environments. Such studies could offer more tailored insights into how businesses can enhance their resilience in the face of evolving challenges.

Future research should investigate the variability of entrepreneurial resilience among businesses and strategies to enhance them amid evolving challenges.

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