



An Exploratory Study of Regulatory and Policy Frameworks Affecting Born Global Firms in Botswana and Possible Implications for Employment Creation

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Abstract: The study explores the role of the knowledge economy in facilitating international trade and networking. It looks at the role of law makers, business associations and lobby groups within the greater export promotion policy framework as a vital tool to drive GDP growth and reduce unemployment amid rapidly falling exports. Botswana as a country and as a market has a challenge of a relatively small population of just over 2 million and general unemployment rate of 27.5% and 47% for youths aged 18-35. This presents the country's commercial and industrial players with a relatively small domestic market with low aggregate demand for goods and services. This in turn leads to sluggish growth in non-diamond related GDP. The country needs to diversify its economy away from diamonds and expand its export capacity and performance in world markets. The gravity of Botswana's predicament has been amplified by the recent emergence of Laboratory grown diamonds which pose an existential threat to the mono-economy of Botswana which experienced a 44% drop in Exports for 2024. The Export Led growth strategy and Import substitution models have a significant role to play in driving both the nations diversification efforts and GDP growth agenda. In particular it is a unique opportunity for Born Global Firms (BGs) to fill this gap by leveraging on technology driven internet platforms to drive the emergence of the Fourth industrial revolution and accelerate international trade. The recent banning of vegetable products from South Africa in favour of Botswana products by President Masisi is a good example of a positive policy intervention in favor of import substitution. The Study explores how the political economy, policy and regulatory frameworks of the country impact on the business environment and its ability to foster export performance through the establishment of Born Global Firms in Botswana.

Keywords: Unemployment, Born Globals, Jobless Growth, Export Led growth.

Introduction

Emerging economies globally, and Botswana is no exception, face one of their greatest challenges namely extremely high levels of unemployment, reported at levels ranging from 18-45% among 18 to 35-year-olds in some countries (Machadu & Jena, 2015). The study therefore highlights the potential that born global firms hold in addressing the growing problem of youth unemployment and jobless GDP growth in Botswana in particular where GDP growth has historically been driven by large high output, highly mechanized mining projects that make very little impact when it comes to employment creation. It explores the potential of harnessing export led growth tech driven opportunities globally exemplified by Born Global Firms and entrepreneurs in the mold of global brands like Facebook, Netflix, Uber, Alibaba, MTN and Mukuru to name but a few.

Botswana has historically placed great emphasis on attracting foreign direct Investment, which one might add has been largely successful in driving up GDP over the years. These investments have however traditionally flowed into resource based capital intensive extractive industries such as mining, a significant driver of GDP in the entire SADC region. High levels of efficiencies have been achieved in these industries through mechanisation which has led to "Jobless growth" in countries such as Lesotho, South Africa, Zimbabwe, Namibia. and particularly Botswana (O'Neil A 2024 Statistica).

Rationale for study and Statement of the problem

The phenomenon of born global firms is a relatively new phenomenon that coincided with the rapid growth of the internet and related technologies. Research data on the phenomenon of Born Globals is skewed towards European and American regions.

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Emerging economies in Africa and in particular Southern Africa have largely been overlooked in previous studies. This is significant in the context of the phenomenal impact that some of the born global firms have had in terms of revenue generation, employment creation, delivering value to the shareholders and tax revenue to governments. Well known examples in 2024 include Facebook with 67000 employees Air BnB, 7300, Netflix, 13000, Alibaba 204000, Tesla 120000, and of course Google over 180000 employees respectively (Stockanalysis.com 2024).

These numbers clearly demonstrate how an effective born globals strategy in developing economies has potential to impact employment statistics while offering an accelerated path for GDP growth. In this particular study analysis focused on one of the factors singled out in literature as having a significant impact on the fortunes of global market oriented firms such as Born globals. This single factor is the impact of the policy and regulatory framework obtaining in the country of origin. Policies can either accelerate or retard the establishment and growth of export oriented firms and Born Globals in particular. In this study state actors and non-state actors are interviewed on their perception of the policy framework obtaining in Botswana and how it is impacting on the entrepreneurial and business ecosystem of Botswana. Table 1 and Table 2 below show the worsening youth unemployment and overall general unemployment statistics in the country.

Table 1: Below is a table that illustrates Youth unemployment trends during the periods covering 2021-2023

YEAR	% UNEMPLOYMENT
2020	41.54
2021	44.48
2022	43.51
2023	45.41
2024	47.11

Table 2: Below is another Table illustrating general unemployment rates in the whole population and its acceleration over the last 10 years

YEAR	%UNEMPLOYMENT RATES
2014	18.52
2015	18.94
2016	19.34
2017	19.68
2018	19.68
2019	20.09
2020	21.02
2021	23.11
2022	23.62
2023	25.9
2024	27.6

Government Attempts to arrest Unemployment

The government of Botswana has made various attempts to improve the level of beneficiation of Botswana's resources particularly diamonds. These have included the localization of the buying process by site holders and a rather feeble attempt to diversify into cutting and polishing. The secrecy and security concerns around the handling and marketing of diamonds has meant that even downstream potentially labour intensive industries such as cutting polishing and jewelry making have remained beyond the reach of the average Mtswana. This despite earlier indications that significant number of jobs would be created hence unemployment has continued to rise unabated as shown in both tables 1 and 2 above (O'Neil A 2024 Statistica).

Effects on the Country's Youths

The Country today is officially in recession with negative growth in the last two quarters of 2024 while unemployment is at its highest levels ever .Recovery from the fallout of the Covid 19 pandemic company closures has been painstakingly slow while official Government foreign currency reserves have fallen by over 75% over the last three years .Social welfare programs and safety nets are under pressure while crime gender based violence particularly violence against women and children and other social ills are showing a marked increase. (O'Neil A 2024 Statistical).In short the country is facing and unprecedented crisis since the aids and covid pandemics.

Materials and Methodology:

The study followed a qualitative descriptive research design employing purposive sampling techniques to conduct semi-structured interviews. The sample consisted of role players in the policy formulation and implementation matrix of the country's bureaucracy as well as non-state actors in the lobby space such as business associations and professional bodies. The sample consisted of 2 to 3 respondents in selected organisations. This means that in the category of state actors such as government ministries 3 critical people from a vantage position within the ministry were interviewed. These were typically a minister or assistant minister, a permanent secretary and a director. Purposive sampling is a form of non-probability sampling where the researcher relies on their own value judgment to select participants that align with the criteria specified in the literature to participate in the surveys. Descriptive statistics as well as thematic and content analysis were used to highlight recurring aspects of the data set, allowing the drawing of conclusions to be made.

Qualitative Data analysis is the process by which data collected through questionnaire surveys is then organized and sorted for analysis, and interpretation. Because it is often non numeric, qualitative data captures idealistic and conceptual information and user feedback from which the investigator identifies themes, and patterns that may answer the research questions. (Caulfield, J. 2023). Open ended questions to solicit the insights and views of respondents give respondents adequate latitude to exhaust any ideas opinions and insights they may have on particular subject. Within each category of the research construct, each respondent is supplied with a questionnaire with both closed and open ended questions where appropriate to facilitate the free flow of expression. (Allsop D. B. 2022). Respondents were selected from relevant state actors such as the ministry of industry and trade

Ministry of Entrepreneurships, Ministry of tourism while non-state actors included the Botswana tourism a regulatory body, and Business Botswana, an important business association and policy lobby group.

Respondents were selected upon the investigators value judgment but targeting the highest hierarchy of policy makers, and implementers. The open ended questions in particular were designed to encourage as complete and meaningful answers as possible and allow the respondents to express themselves fully and the interviewer latitude to expand on a question should the need arise (Boyce, C., & Neale, P. 2006). For this reason this type of questionnaire is best administered and was administered face to face. This has the advantage of providing significant nonverbal cues as well which can be a useful triangulation tool as well. Collected data was then sorted, coded and tabulated into relevant thematic frequency tables using a spreadsheet in order to identify any patterns and trends within the data. (Braun, V, & Clarke, V. 2021) Themes were assigned codes and re-tabulated on a frequency table.

Theoretical Context and Review of the Literature

The review of the literature is in the form of a chronological appraisal of the prevailing theories and dogmas that influenced the developments of international business. It will also examine how the geopolitics of the day had and is still having a profound impact on foreign policy of major trading blocks in the world and ultimately shaping the trajectory of global and regional trade.

The accelerated democratisation of world communications infrastructure, and payments systems driven by the internet and related technologies, has placed global supply chains and markets within reach of small and previously unknown players (Freund & Weinhold, 2004). This has led to the rapid emergence of export oriented firms that have been termed Born Global firms due to their global and export orientation from inception. Today Africa enjoys high levels of internet penetration as well as mobile phone penetration. and it stands to reason that it should look to harness the momentum of the born global phenomenon.

While it was common and desirable 20 years ago to have a terrestrial line which worked on a physical network of cables and electronic exchanges, these telephones had a myriad of challenges. These included weather related disruptions of the cable network to theft and vandalism of the cables themselves by recycling scavengers. In addition these terrestrial lines were severely limited in their capacity and therefore there was always a shortage of lines. Today however multiple telephone lines can be obtained instantly, and in addition to these satellite enabled technologies such as Starlink have enabled global communications into the most remote areas of the world many of which are in Africa.

The present work therefore seeks to study the state of preparedness of the state actors and non-state actors within the political economy to develop and implement policies that target export led growth in Botswana and the greater SADC region in which she is a member and already boasts of Global brands such as Mukuru , Econet , De Beers , and MTN. This gives hope that Botswana and the SADC region can produce born more global giants in the mold of Facebook , Google and Amazon. There are several trains of thought that have emerged both from the literature and the research papers analyzed for this study. There is no doubt that Born Globals

were influenced by the traditional incremental models such as the evolutionary economics theory, the resource-based theory, and the Uppsala model among others. These are going to be discussed in greater detail as they relate to the study topic.

Dominant Theories on Internationalisation of firms

The internationalization of firms has been the subject of intense interest and advanced research for many decades .Numerous theories have been proffered to explain observed patterns within a generally inductive paradigm resulting in many theories at different times and seasons of world economic evolution. Despite their subtle differences and nuances, the common thread that runs through them all is the gradual rise in significance of export performance, and the modern firm's international footprint. This would be typified by agencies in foreign markets, branches, joint ventures or acquisitions and outright international country operations with semi-autonomous administrative and operational structures.

These theories in no particular order include but are not limited to the following:

1. Perspective Description Theory.
2. Monopolistic Advantage Theory (Hymer, 1976),
3. Internalization Theory (Buckley & Casson, 1998),
4. Eclectic Paradigm (Dunning, 1980),
5. Organizational Capabilities Theory (Madhok, 1997).
6. Uppsala Model (Johanson & Wiedersheim-Paul, 1975),
7. Product's Cycle Life Theory (Vernon, 1966),
8. Innovation Models (Bilkey & Tesar, 1977),
9. Networks Theory (Johanson & Mattson, 1988)
10. Born Global theory

The multiplicity of theories and perspectives on theory is symptomatic of the absence of consensus among theorists and scholars on definitive criteria and characteristics with which to not only to analyze, but to explain and define the process of Internationalization of firms over time. This review will not be a treatise of each of these theories but will merely use them to highlight some of the challenges of analyzing the process of internationalisation.

The Uppsala Model,

This exemplifies a group of models known as incremental models, where firms typically expand into one market at a time, starting in countries that are in close proximity to the home base. (Vahlne, J. E. 2020) This poses a challenge for most firms, especially small, medium, and micro-sized enterprises (SMMEs) with limited financial resources as it typically calls for significant financial reserves needed to incubate the venture into international markets.

The Innovation Model,

This is another traditional school of research, which also describes internationalization as an incremental process (Bilkey & Tesar, 1977; Knight, Cavusgil, & Oviatt, 2004). Some view it as an answer to long standing calls by some researchers for an overhaul and a review of earlier methodologies such as the Uppsala Model

(Morgan, H. M., Sui, S., & Malhotra, S. 2021). A frequently cited example is Netflix's evolution and reinvention, from having started as a fairly traditional DVD rental service relying on point of presence as a distribution model to an internet subscription-based streaming platform. This innovative adaptation to a changing technological environment could have placed limitations on the growth of its services, but instead it catapulted it into a global business with the whole world as its market place.

The Import substitution for Industrialisation theory

It is in some ways a form of self actualisation and a step in realizing critical developmental goals by minimising importation of essential goods from the rest of world, thereby creating employment opportunities .The theory proposes a package of both structural transformation and economic diversification as priorities to be set as a core objective in national / domestic infrastructural growth that favours consumption of locally produced goods and services in the short run.(Tivatyi, K..Shou, J. and N'Souvi, K.2022) The long term objective is to develop globally competitive products and services beyond the domestic markets into export markets thereby strengthening the balance of payments position of the economy.

Import Substitution For Industrialisation Has 4 Basic Stages Namely

- a) the setting up of domestic production of previously imported non-durable consumer goods,
- b) subsequent extension of production to a wider variety and range of consumer durables
- c) evolution and progression to complex manufactured goods and finally,
- d) exporting of relatively high quality and internationally competitive manufactured goods, with the vision of diversifying to multiple range of items'

Under this theory governments in emerging market economies adopted a form of protectionist approach, with the aim of insulating infant and emergent firms in the industrial sector (Todaro, & Smith, 2020). The role of the public sector therefore is considered very critical, particularly the trade and industry departments, to ensure measures are adequately enforced to promote growth and development of local industries.Careful planning and the selection of appropriate sectors in which the local economy may be enjoying a comparative advantage over its import and export partners being of particular importance (Ogujiuba et al, 2011)

The institutional theory,

Like import substitution it relies heavily on government support as an important factor in the success of internationalisation programs and born globals.in particular(Lu et al., 2010; Oliver, 1997 . The analysis of data from various studies concludes that where the formal regulatory institutions prove to be less than effective entrepreneurs tend to then place their reliance more on informal corporate cultures norms alternative governance structures often fashioned after professional societies and niche associations that outline expectations for certain groups. These play a significant role particularly in developing countries. These are therefore more of, cultural elements of these quasi formal institutions, and their

accepted ethos and values practiced and experienced through social interaction,(Korsakienė, R., Diskienė, D., & Smaliukienė, R. 2015).

The export development process theories

This together with the Niche Versus Mass-Market Business model (Hennart, 2014) cite that rapid international growth has to do with business models that facilitate rapid foreign sales growth; a niche business model allows expansion of foreign sales quickly and to become Born Globals(BGs). (Ortega, Criado, and Stoiianb 2015) explores the orientation of BGs toward international markets and a pervasive innovative and global mindset throughout the organization. This process and organizational engineering is intentional and forms the very fabric of the leader's DNA and is also intentionally promoted and encouraged as an integral part of the culture of the firm through state funded export development programs.

Globalisation and Born Global Firms

When the three world leaders namely Margaret Thatcher, Ronald Reagan, and Mikael Gorbachev forged a historical pact in the late 1980's, it initiated the liberalization and deregulation of global trade . Their policies helped to usher in a new paradigm in international trade termed globalisation. With the collapse of the Soviet empire and the disintegration of the former Council for Mutual Economic Assistance formed in 1949, came the World Trade Organization's General Agreement on Tariffs and Trade (GATT) (Williamson 2009). There was a strong sentiment that greater openness would encourage greater innovation and development of productive technologies thereby improving efficiencies. It is disheartening and perhaps retrogressive to see that world leaders today, such as Donald J Trump are advocating for a return to protectionism . The Covid 19 pandemic however demonstrated to all that globalization is here to stay and that the linkages and interconnections and indeed synergies between nations are not only here to stay ,but are a crucial fabric of our modern society.

It is therefore clear from the literature that not only does the establishment of born globals result in rapid growth of exports , but it also leads to a healthy balance of payments position. The case of China's export led growth strategy which has resulted in huge foreign exchange reservesaccumulated. While Ghana and Cote De Ivor produce a 60% of the world's cocoa, it is Germany , Italy, France and Switzerland that produce 60% of the world's chocolate. Japan is a leading exporter of automobiles electronic goods and giants Born Global firms such as Huawei , Tic took Alibaba and Haval at the fore front illustrates this point. China in 2023 recorded a trade surplus of over USD 250 billion according to the SAFE (State Foreign Exchange Administration) yet it imports more than 80% of its iron ore from Asia , South America and Africa.

The Born Global Theory Defining Born Global Firms and “Entrepreneurs”

The definition of a born global firm is a business organisation that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple other countries. Many companies go global, but that does not make them born global firms. What distinguishes born global firms from the

rest of international organisations is that they originate internationally. Born global firms, from their beginnings, have a global focus and commit their resources to international ventures and their growth trajectories cannot be explained by any of the incremental models.

A quantitative cross-sectional survey of 900 manufacturing firms in the United States showed that innovative activities in these firms were crucial for creating new markets and specific competencies that led to the success of born-global firms in internationalization. This study, however, was limited to the United States, and future research could focus on comparative studies in developing countries (Danik & Kowalik, 2013). There are a number of pillars to the theoretical framework that are discussed in the literature as playing an important role in the development and growth of BGs.

Digital Orientation and Born Global firms

"Digital orientation" is a term used to describe a firm's level of focus on digital technology and its use, and how it is able to leverage it to increase its global footprint. It also measures the degree to which firms have harnessed digital technology in their business processes (Habibie et al. 2015). This is not just in the manner in which firms market their product but covers the whole business process for customers to shop online order product online make payments online and arrange for international shipping online. The creation of a digital platform that can seamlessly integrate all these discrete yet synergistic functions is not only disruptively game changing but is fundamental to the early success of BGs. The affinity of young people for technology and their willingness to embrace disruptive technologies as essential business tools makes them a positive match for tech heavy international business ventures.

Enabling Regulatory and Policy Framework and Born Globals

The Botswana Digital & Innovation Hub

This is an example of a proactive and innovative policy intervention by the Government. It is an organisation that was wholly funded by the Government of Botswana to promote technology, entrepreneurship and innovation. It is under the ambit of the Ministry of Tertiary Education Research Science and Technology with an independent board of directors from diverse backgrounds and experiences. Its primary mandate is to attract incubate and commercialise viable and technology related investments and innovations. Digital & Innovation Hub supports start-ups and existing local companies as well as attracts international companies and institutions to develop and grow competitive technology driven and knowledge-based businesses (Comins, N.R. and Kraemer-Mbula, E. 2016). The innovation hub actively supports the nation's diversification efforts. However its fortunes and achievements have been underwhelming and was frequently pointed at in the study as a policy failure in the country's diversification drive. Reasons proffered are many and varied, from lack of informed leadership, lack of follow up and inadequate business development, which generically are significant success factors in the innovation space (Zu Koecker G.M.2010).

Institutionalised Export Orientation

The "Botswana Export Development Programme" (BEDP)

This is another policy intervention in the form of a program run by the Botswana Investment and Trade Centre (BITC) itself a

parastatal charged with trade investment promotion. Its main aim is to support and promote the export capacity of Botswana businesses by equipping through training workshops and trade missions helping them compete effectively in international markets. The program aims to improve competitiveness, of local and aspiring exporters to foreign markets by building export capacity, and creating international connections with foreign investors and buyers; of goods and services. The goals of the program have again largely not been successful. In the view of nearly all the surveyed state actors it was good policy poorly implemented and as a result exports continue to decline sharply.

Special Economic Zones (SEZs)

SEZs are economic enclaves that are governed by a specially designed set of regulations set up with a specifically selected set of incentives to attract an export oriented investor into the country. In Botswana these include ease of doing business incentives and incentives to minimise barriers to both local and international trade. By definition SEZs generically include special tax incentives, stream lining of in country complexity of the regulatory framework and non-tariff barriers to trade. (Freisler.L.2022). SEZA in Botswana offers investors access to serviced land and infrastructure and purpose built industrial, warehouse and administrative solutions to investors. SEZA are properly designated growth nodes governed by a set of special administrative, regulatory and fiscal framework that differs from the rest of the domestic economy. The big win for investors is the comprehensive set of regulations to create a simplified business environment with an enhanced and improved ecosystem relatively free of bureaucracy and red tape. In addition regulations to establish (Investor Services) One Stop Service Center have been promulgated as of 2019.

Summary

Most countries also have business associations and societies that promote networking and collaborations both locally and internationally. Many of these associations are sector specific and in addition to playing a regulatory function towards their members they also often organise networking and marketing events such as business fairs. These associations and societies also lobby government and regulators to implement progressive policies aimed at promoting entrepreneurship. (Ganamotse, G.N et al 2017). There is no doubt that the digital economy and what has been termed the 4th Industrial revolution are here to stay.

Born globals therefore in addition to disrupting the traditional delivery channels, they have revolutionized and democratized access to foreign markets by leveraging technology and the internet (Jakins L.P 2017). Today small craft curios manufacturers can now market their wares to a global audience from countries such as Lesotho and Botswana. One may for example see an entire value chain composed of born globals for example a born global developer of software in Botswana can sell software to a born global customer in India and use a born global payment platform such as PayPal or western union and deliver the product using a born global cloud computing firm such as Google cloud or Amazon. the global pandemic brought this phenomenon into sharp focus as an unprecedented volume of transactions was conducted using digital platforms.

Results and Findings

Respondents were generally free to participate in the survey with all those approached participating or availing a suitable proxy. Only 20% of respondents were female reflecting the endemic gender imbalance in the higher echelons of organizational hierarchies. On the age demographic, 65% of respondents were 50 years and above with 60 % having been in their roles for at least 5 years. Respondent all showed a 100% level of awareness of the policy framework within which export promotion bodies such as Botswana Investment center and Botswana innovation hub and born global firms in particular operated. All respondents from all the selected organisations were of the view that Botswana's policies towards exports promotion the development of export processing zones were excellent ideas in good faith. However 80% of respondents expressed dissatisfaction with the level of recurrent funding outlays post establishment of these institutions and expressed the view that implementation and monitoring of the performance of entities in the export promotion ecosystem was below par.

Findings: There was striking consensus across the state and non-state actors in the country that the nation was in dire straits due to the relentless attack on the diamond industry that artificial diamonds represent. There was consensus that the country needs to aggressively diversify the economy away from diamonds and instead pursue a policy of industrialization initially through import substitution and rapid export promotion. Lastly there consensus that while policies and programs were good on paper, they fell miserably short at implementation.

Contributions to Theory

This study has demonstrated a clear disconnect between the initial investment in the planning and preparation of a robust regulatory and policy framework and subsequent investment in the implementation of the policies. Studies elsewhere in the world have shown that the systematic and intentional development of BGs may well hold the key to the rapid growth of employment riding on export led growth in GDP for Botswana This can be easily achieved by leveraging the many natural resources such as diamonds, Gold, Platinum, lithium, coal and gas, wildlife and the natural wonders such The Okavango Delta and neighbouring trans frontier parks. These hold great potential as they can easily be marketed using disruptive internet based social media platforms like Facebook, Instagram and industry specific websites to attract and draw in customers from international markets. Sadly red tape and corruption in the allocation or enabling licenses continues to hamper growth prospects. Deployment of fiscal resources could see more positive results by aligning business environment incentives for both local and would be FDI investors with deliberate export led growth strategies (Velamuri RS. and J. Mitchel, 2004). These would include sharpening digital and export orientation among startups and SMMEs.

The study brought to the fore the perceptions of the policy makers and policy implementers about the policies that the country is pursuing and the degree to which implementation has failed hence the country's predicament. It has also highlighted the significant lag that exists between promulgation of excellent policy on paper and the effective deployment of both human and financial resources to bring policy to life. In this study the finding is that

beaureacracies often excel at policy planning for radical transformation while in practice pursuing business as usual resulting in stagnation and unchecked rising unemployment.

Recommendations for Further Study

Going forward, studies should widen the scope of studies to look at the need to match the characteristics of leaders of born global companies and how similar these characteristics may be different between regions of the world. It is pertinent also to investigate changes and challenges that may have been brought on by the COVIC-19 pandemic and the disruptions it caused in supply chains, global movement of goods and people as well as the effects on telecommunications infrastructure. The new normal way of doing business and increased use of online platforms has increased demand for these services and may well present new opportunities for the rapid growth of BGs Future research should also examine the trend towards working from home and other off-site locations as a contributing factor to the further growth of born global firms.

Conclusions

While Botswana is evidently endowed with abundant natural resources in minerals, tourism products a youth full vibrant labour force supported by a sound technological infrastructural base the strategic synergies that these resources should bring continue to be elusive. The development of renewable energy into remote inaccessible areas where tourism products are mostly located could galvanise and facilitate booking and payment systems to accelerate trade. Today's digital economy provides businesses with opportunities that were previously cumbersome and expensive to activate. Concepts and products such as Air BnB are a beacon of hope for Botswana as she continues to find ways to diversify the economy away from mining. Tourism combined with arts and crafts and diamonds themed fashion weeks could be the next frontier for cultural tourism in Botswana.

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