EFFECT OF COMPETITIVE STRATEGIES ON GROWTH OF SMALL AND MEDIUM ENTERPRISES IN KENYA FUNDED BY WOMEN ENTERPRISE FUND

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Effect of Competitive Strategies on Growth of Small and Medium Enterprises in Kenya Funded by Women Enterprise Fund

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DECLARATION

This thesis is my original work and has not been presented for a degree in any other university.

Signature……………………………………… Date…………………….

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This thesis has been submitted for examination with our approval as University Supervisors

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DEDICATION

This thesis is dedicated to my husband Leonard, my son Andrew and my father John Ouko. They have been very supportive and cheered me on even when I felt like giving up. May God bless them all.

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First and foremost, I give all the glory to God, the giver of wisdom and knowledge and the source of my strength for granting me the mental and physical endurance to prepare this thesis .Secondly, my profound appreciation goes to Dr. Esther Waiganjo and Dr. Agnes Njeru who being my supervisors, provided guidance for my thesis. Their insightful suggestions, timely comments and encouragement throughout the entire thesis process was invaluable. Special gratitude goes to my dear husband, Leonard, my son Andrew for the support and encouragement you gave me during my entire PhD studies. Your understanding, support and encouragement gave me the zeal to complete this thesis. This thesis could not have been accomplished without the contribution of many other people whom I have not mentioned here.

Last but not least, I highly recognize the WEF volunteers in Kasipul office who were the research supervisors in this study for their contribution and timely filling of the questionniares. Without their contribution and cooperation, data collection would not have been possible.

God bless you all

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ACRONYMS AND ABBREVIATIONS

AMFI	Association of Microfinance Institutions
CWES	Constituency Women Enterprise Scheme
FI	Financial Intermediary
FMCGs	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GOK	Government of Kenya
ILO	International LabourOrganisation
MSMEs	Micro, Small and Medium Enterprises
NPD	New-product development
OECD	Organization for Economic Cooperation and Development
PIMS	Product Impact Market Strategies
SME	Small and Medium Enterprises
SMEDF	Micro and Small Enterprises Development Fund
SPSS	Statistical Package for Social Sciences
WEF	Women Enterprise Fund

DEFINITION OF TERM

Business growth: SME growth can be listed as increase in sales, increase in the number of employees, increase in profit, increase in assets, increase in the firm´s value and internal development. Internal development comprises development of competences, organizational practices in efficiency and the establishment of professional sales process (Achtenhagen et al., 2010).

Brush et al. (2009) define growth as geographical expansion, increase in the number of branches, inclusion of new markets and clients, increase in the number of products and services, fusions and acquisitions.

Competitive Strategy: Plan formulated and developed with the purpose of assisting a firm in performing various activities differently from its rivals (Zott, 2003).

Competition: Rivalry in which every seller tries to get what other sellers are seeking at the same time: sales, profit, and market share by offering the best practicable combination of price, quality, and service (Allen & Gale, 2000).

Competitive advantage: Competitive advantages are composed of a firm's relative value that was produced by its resources and relative resource costs for producing such value (Hunt, 2000).

Competitiveness: Competitiveness of a firm can be taken as its ability to do better than comparable firms in sales, market shares, or profitability (Lall, 2001).

Cost leadership strategy: Is an integrated set of action taken to produce goods or services with features that are acceptable to customers at the lowest cost, relative to that of competitors (Ireland &Hitt, 2011).

Differentiation: Is the ability of a firm to achieve competitive advantage over its rivals because of the perceived uniqueness of their products and services (Acquaah &Ardekani, 2006).

Focus: Implies pursuing specific market segments through overall cost leadership and or differentiation as opposed to engaging in the whole market (Porter, 2001)

Firm Performance: Is the sum of accomplishments attained by all businesses/departments involved with an organizational goal during a given period of time with the goal either meant for a specific use or on the overall extent (Ling Ya-Hui & Hong Ling, 2010)

SMEs: Mugwara (2000) defines small and micro enterprises as businesses owned by individual entrepreneur who employs oneperson to twenty people as the business grows.

Women Entrepreneur: Women entrepreneur as a woman who have initiated a business, is actively involved in managing it, and owns at least 50% of the firm and have been in operation one year or longer (Ahmad, Xarier, Perumal & Nor, 2011).

ABSTRACT

Many women-owned small and medium enterprises (SMEs) are being created every year but the sizes in terms of sales, profits and capitalization remain small majority employing one to two employees. In 2007 the Government of Kenya set up the Women Enterprise Fund (WEF) as part of an integrated strategy on the promotion of women owned enterprises to provide accessible and affordable credit to support women start or expand business for wealth and employment creation. This paper examined the effect of competitive strategies on growth of WEF funded SMES in Kasipul and Kabondo Kasipul Constituencies of Homa Bay County as a representation of rural SMEs with strong agribusiness regions. This study was intended to extend the generalization ability of Ansoff's growth strategies as well as provide sufficient ground for the government to formulating relevant policy frameworks for guiding the formation, incubation and growth of SMEs in Kenya The study used cross sectional survey as the research design targeted a population of 3768 women owned SMEs funded by WEF in the two Constituencies. Proportionate stratified sampling was used to form a sample of 304 women entrepreneurs. Simple random sampling was applied on the sample to select the respondents from each constituency. Questionnaires were used to collect data which were analysed using descriptive and inferential statistics. The results showed that 85.8% variation on the growth of SMEs was due to the competitive strategies that SMEs applied. Moreover, the data fitted with the ANOVA model very well ($P = 0.000$). The market penetration strategy had statistically a positive significant effect on growth of the business ($P = 0.000$). Likewise, product development strategy had statistically significant effect on growth ($P = 0.032$). However, the market development strategy had insignificant effect on growth of SMES ($P = .460$). The mean impact of market penetration on growth was 11994.595. The mean influence of product development and market development on growth was less from the reference group by 3680.869 and 996.615, respectively. Hence, the SMES that emphasized on market penetration strategy performed better than those SMES which emphasized on market development and product development strategies. However, the diversification strategy was not

included in the ANOVA model in this study. This was because only 8 SMEs applied diversification strategy. The results of the study provided recommendations on competitive strategies to empower women to grow their businesses.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Small and Medium Enterprises (SMEs) are known to contribute to over 55% of GPD and over 65% of total employment in high income countries. They also account for over 60% of GPD and over 70% of total employment in low in income countries (OECD, 2014). SMEs in Kenya cut across all sectors of the economy and are a major source of employment, income and is key in poverty reduction (Government of Kenya [GOK], 2005). Ninety eight percent (98 %) of all businesses in the country are SMEs which contribute about 25 % of GDP and 50% of formal employment (MOIED, 2015; KNBS, 2016). SMEs also play a critical role in the penetration of new markets and stimulate growth and development of economies (United Nations Industrial Development Organization [UNIDO], 2015).

Informal sector covers all small-scale activities that are semi organized and unregulated, use low and simple technologies. Majority of the small businesses such as retailers, hawkers, boda boda riders and other service providers fall in this sector. The ease of entry and exit into the sector coupled with the use of low level or no technology makes it an easy avenue for employment creation (GoK, 2017). According to 1999 National SME Survey, there were a total 13Millions SMEs in Kenya. There were 612,848 women in MSEs in Kenya, accounting for 47.4 per cent of all those in MSEs. The results showed that women tended to operate enterprises associated with traditional women's roles, such as hairstyling, restaurants, hotels, retails shops and wholesale. More than two-thirds (66%) of these small enterprises were found in non-urban strata (small towns and rural areas), (Kihonge, 2014).

A 2008 ILO study on women enterprises in Kenya and found that one of the major barriers facing them was lack of sufficient capital for expansion (affecting 55 per cent of businesses) and/or cash for the business (affecting 30 per cent of the businesses). Inadequate access to formal credit stands out as a key impediment to their survival and performance (ILO, 2008; ILO, 2011). In August 2007, the government of Kenya set up the Women Enterprise Fund [WEF] to provide accessible and affordable credit to support women start or expand business for wealth and employment creation. WEF has reach hitherto un-served or seriously under-served women, not too many as yet and not too smoothly as yet (WEF, 2009). This fund is aimed to enable the government realize the 3rd Millennium Development Goal (MDG) on “gender equality and empowerment of women” (Kihonge, 2014).

In 2008, the country adopted Vision 2030, a new development blue print covering the year 2008-2030. The reform aims to transform the country into a newly industrializing “middle income” country providing high quality life to all its citizens by year 2030. The government's Vision 2030 plan calls for these reforms, but realization of the goals calls for more concerted efforts from all stake holders and more so increased accountability and transparency in the government (Kihonge, 2014). In recognition of the critical role women play in socio-economic development, the WEF has been identified as a flagship project under the social pillar in the Vision 2030. It is expected that the fund will play a catalystic role in mainstreaming women in the formal financial services sector (Mwobobia, 2012).

The Government of Kenya through the Treasury has to date allocated Kshs 4.5 billion (USD 50.6 Million). These funds have benefitted 864,920 women who have borrowed over Kshs. 4.5 billion (USD 50.6Million) whilst over 404,800 have been trained on business management skills, sensitization and registration of 52 Savings and Credit Co-operatives (SACCOs), use of mobile phone loan repayment, partnership with private-public non-state actors (GOK, 2014). WEF has exclusively served the financing needs of women-owned SMEs; however, whether the microcredit services provided by the institution has spurred growth is not clear (Kiraka, Kobia & Katwalo, 2013).

Various studies on WEF funded SMEs have indicated that women owned enterprises benefiting from the Fund had registered growth in the overall median gross business worth, turnover and gross profit. They also grew the number of employees. Evidence from the study by Kiraka et al. (2013) attributed the positive growth observed in women owned businesses to low interest rates, the three-month grace period granted to borrowers in the CWES stream, identification of the right business for which demand exists, innovation through the establishment of complementary services, passion for the enterprise and provision of individual loans (Kiraka et al., 2013). The growth and expansion of SMEs requires sustained investment in working capital. However, at low levels of income, the accumulation of such capital may be difficult. Under such circumstances, microcredit facilities may help small-scale entrepreneurs improve their incomes and accumulate own capital (Atieno, 2001).

An appropriate combination of access to credit, credit conditions, and adequate financial and operational policies, is the only way to deal with the complex problem of SMEs survival and growth. It is widely recognized that financial institutions play an important role in supporting entrepreneurs who start innovative activities such as new businesses (Mairura, Namusonge & Karanja, 2013).

Jonsson and Devonish (2009) recognize that firms that have properly planned and applied competitive strategies have a tendency to have higher performance than those that do not. Business leaders can achieve a higher rate of sustainability by focusing on strengths, weaknesses, opportunities, and threats (Mirzakhani, Parsaamal & Golzar, 2014). Competitive strategy applies when a firm exploits new or unique markets good for strong low cost competitor, segment markets and offer differentiated products and services to the new market segment offer unique features products, focused relationship building (Porter, 1998). Thompson and Strickland (2010) on their part, define competitive strategies as consisting of all those moves and approaches that a firm has and is taking to attract buyers, withstand competitive pressure and improve its market position (Thompson and Strickland, 2010). Developing and implementing strategic and operational business plans enable owners to position their businesses to outperform competitors when faced with conflicting demands and limited resources (Cordeiro, 2013; Parnell, 2013).

Whilst micro-enterprises are very often the source of innovation, they are also especially vulnerable to competition from counterparts who introduce new products or services, or improve their production processes, lacking the resources to respond rapidly. Competition (markets) and information related factors, are said to be major challenges. Competition is seen in form of the size of market share in the rural setting. Most of these markets are not expanding and new competitors such as mini-super markets with wide varieties of products for those who were engaged in selling household products are emerging (Mwobobia, 2012).

Consequently, there is need to assist SMEs gauge their performance, learn from their environments about how to survive the competitive environment and continuously seek to reposition their key factors of competitive advantage in line with environmental changes (Rahman, 2012).

According to Ross and Perry (1999), there are different views for describing the four aspects of a firm's competitiveness. First is competition intensity which is explained by increased number of firms or similar product offering in a given industry, which according to Porter (1985) leads to product differentiation to enhance a firm's competitive position. Where competition intensity is high, a firm can identify a unique product dimension that is valued by its customers and position itself to meet those needs using its internal strengths (Ross & Perry, 1999).

A competitive product is the one that satisfies individual consumer needs and preferences, this way, competition intensity is an important aspect of competition (Crosby, 1979). The second aspect of competition is aspect of firm's competitiveness is the product quality, which is measured by the degree of conformance to predetermined specifications and standards. Any absence of specified attributes of a product or deviations from these standards can lead to its inability to compete effectively in the industry (Crosby 1979). A third aspect of competition is a firm's product cost. Garvin and March (1986) describes a products competitiveness in terms of costs and price. A competitive product is one that provides performance at acceptable price or provides conformance at acceptable cost. The firm's marketing experience is the fourth aspect of a firm’s competitiveness. The competitiveness of a product or service is a simple unanalyzable property that people learn to recognize only through experience (Garvin & March, 1986).

The common denominator in the development of marketing strategies for the SME sector that can lead to growth and success, is the concept of strategy development and product differentiation strategy, such as specific service providing and as well as innovation. It is always based on the principle of market segmentation for SMEs, which suggest the implementation of marketing strategy in a focused (concentrated) market (Marmullaku & Ahmeti, 2015). It has been suggested that certain strategic alternatives are typically more appropriate for a small firm, namely those that avoid direct competition with larger firms and that involve the development of close customer relationships and product adaptation (Storey & Sykes, 1996). In the specific language of Ansoff’s Matrix, it has been suggested by (Perry 1987) that for SMEs the most appropriate growth strategies are therefore market penetration, product development and market development.

Ansoff (1987) developed four directional strategies model called product /market matrix as a tool for strategic choice as a business analysis technique that provides a framework enabling growth opportunities to be identified. It can help businesses to consider the implications of growing the business through existing or new products and in existing or new markets. Each of these growth options draws on both internal and external influences, investigations, and analysis that are then worked into alternative strategies (Perry, 1987). While Porter offers, how to identify competitive strategies, Ansoff matrix provided linkage between both products and the markets. Ansoff’s model builds on Porters generic strategies and highlights the gap the subsidiary objectives relating to the marketing mix are used to fill. Ansoff matrix is a strategic marketing tool that links a firm’s marketing strategy with its general strategic. Ansoff matrix is a planning technique used for deliberate judgment about firm growth through product and market extension networks (Beamish & Ashford, 2005).

1.2 Statement of the Problem

Many women-owned MSEs are being created every year but the sizes in terms of sales, profits and capitalization remain small majority employing one to two employees. Majority of them do not live to see their second birthday and are pushed out of operations in the course of time by unfavorable conditions (Kinyanjui, 2006). The specific business problem is that some small-business owners lack the skills, knowledge, and strategies to succeed in business beyond 5 years (Neumark Wall, & Junfu, 2011). The SMEs can grow faster through proper practices of strategic management and when it is very clear to them the factors they need to pay attention to when implementing their strategies (Kihara, 2016).

Studies that have analyzed the relationship between credit and growth of enterprises with positive results include Nkurunziza (2005); Obwori et al, (2012); Simwa and Sakwa (2013); Simeyo et al. (2011); Memba et al. (2012); Mwangi and Wanjau (2013). Considerable research has been on performance on WEF and growth of SMEs. Kiraka et al. (2013) found the median business worth had increased two-fold from Kshs. 20,000 to Kshs.40,000. among enterprises that received loans through CWES. Study findings show that there was general indicators reflect positive growth among women owned businesses in terms of total business worth, turnover, gross profit and number of employees. Findings by Chepwony and Sang (2017) further indicated that access to WEF microcredit results showed a strong positive correlation between access to WEF and performance of women owned enterprises with a coefficient of $r= 0.714$. This implied that access to WEF would mean an expansion of the enterprise and consequently more sales and increased profits. Locally, Kiraka et al. (2013) conducted a study on MSME growth and innovations by focusing on the performance of the WEF in Kenya; Machira et al., (2014) did a study on accessibility of WEF among small and micro enterprise owners in Tharaka South District, Kenya; Muteru (2013) did a study on the effect of microfinance institutions on growth of women owned enterprises: A case study of Kenya Women Finance Trust in Kikuyu Township and Kombo, Onyango and Mukhebi (2014) did a study on the role of WEF in entrepreneurship development in Bondo District, Kenya.

Less attention has also been paid on competitive strategies and growth of SMEs using the Ansoff's matrix. Various studies have previously been conducted regarding WEF funded SMEs but none has specifically focused on SME growth strategies through product and market linkage with a focus on the rural context of Kasipul and Kabondo Kasipul. Ansoff's matrix is one of the well known frameworks for decision making about product- market linkage strategies for expansion. Apart from this, the emphases of the previous studies were on Porter's competitive strategies by firms. Therefore, the aim of this study is to find the relationship between the subsidiary objectives relating to the marketing mix and growth of WEF funded SMEs. This research would contribute to the existing literature on the Ansoff's theory by giving clues as to how product- market linkage strategies for growth of SMEs in the rural agribusiness areas impact the performance of firms in Kenya.

1.3 Research Objectives

The study seeks to address the following objectives

1.3.1 General Objective

The general objective of the study was to investigate the effect of competitive strategies on the growth of SMEs funded by Women Enterprise Fund in Kenya

1.3.2 Specific Objectives

1. To determine the effect of market penetration strategy on the growth of SMEs funded by WEF in Kenya
2. To examine the effect of market development strategy on the growth of SMEs funded by WEF in Kenya
3. To establish the effect of product development strategy on the growth of SMEs funded by WEF in Kenya
4. To determine the effect of diversification strategy on growth of SMEs funded by WEF in Kenya

1.4 Research Questions

1. What is the effect of market penetration strategy on growth of SMEs funded by WEF in Kenya?
2. How does market development strategy affect the growth of SMEs funded by WEF in Kenya?
3. What is the effect of product development on growth of SMEs funded by WEF in Kenya?
4. How does diversification strategy affect the growth of SMEs funded by WEF in Kenya?

1.5 Research Hypotheses

Ho_1: Market penetration strategy has no significant effect on growth of SMEs funded by WEF in Kenya

Ho_2: Market development strategy has no significant effect on growth of SMEs funded by WEF in Kenya

Ho_3: Product development strategy has no significant effect on growth of SMEs funded by WEF in Kenya

Ho_4: Diversification strategy has no significant effect on growth of SMEs funded by WEF in Kenya

1.6 Significance of the Study

This research is unique as it examined the competitive strategies for growth of SME through product and market network using the Ansoff Matrix. This study is an attempt to explore firm's growth and role of Ansoff growth strategies in predicting growth of SMEs in Kenya. In Kenya more than two-thirds (66%) of small enterprises are found in non-urban areas (small towns and rural areas), the choice of Kasipul and Kabondo Kasipul constituencies is a representation of rural SMEs in agri-business regions, therefore this study will help provide some form of analysis for rural SMEs in Kenya. It is estimated that rural non-farm income presents on average 42% of rural income in Africa, 32% in Asia and 40% in Latin America.

Non-farm income is increasingly an important source of revenue in rural areas, even in traditional subsistence areas such as many regions in Sub-Sahara Africa. The SMEs in these constituencies form important nodes as they usually cater primarily to the local market in the towns and its hinterland, and are better able to adapt to local market conditions. They are often also more dependent on the local supply of inputs and services than the large enterprises and their local branches. The SMEs in the said areas also forward and back link the rural areas with Regional, National and International markets. Therefore, enhanced SME activities in rural areas could form an integrated symbiotic relationship which ensures continuous two-way flow of benefits from cities to rural areas on a sustainable basis (Kihonge, 2014). This study is intended to extend the generalization ability of Ansoff Matrix growth strategy.

1.6.1 SME Managers

The study findings are expected to provide knowledge that could inform implementation of best practices for growing SMEs in Kenya. They will significantly give important lessons on how best to organize the SMEs in order to realize long lasting benefits and optimal contribution to economic growth. The findings of this study are anticipated to be useful to the upcoming SMEs as they will be enabled to better understand the importance of adopting the right strategies and be conversant with best practices in regard to business growth and profit sustainability.

It is hoped that the study findings will help unsuccessful small business enterprises to take off and also new ones to succeed while existing ones to even grow bigger. Consequently, SMEs will gain understanding on the strategic issues they need to address in order to position themselves more competitively. SMEs growth is important for generating wealth and jobs although it is understood that at least adequate profitability is always necessary and high profitability is important. If growth also entails a rising market share, then it is also indicates underlying competitiveness as long as some form of analysis and discussion of their implications for small firm policy.

1.6.2 Women Enterprise Fund

WEF to develop entrepreneurship development programmes tailored to meet the specific needs and constraints of women, including those in the informal economy. WEF to set up business advisory centres for women to access so that they can identify market niches and grow their businesses to assist them in particular to identify growth strategies in new enterprises or agribusiness.

1.6.3 The Local Community

The local community comprises of many women who may be potential entrepreneurs. For these high potential grouping, the study will provide insight into the competitive strategies as they venture towards starting their businesses and achieving business growth. The same applies to all other categories of new entrepreneurs, especially those who belong to economically vulnerable groups, such as youth and the old. The local community will also benefit through being able to understand better the environment those businesses operate in and be more responsive in meeting their obligations to these SMEs.

1.6.4 Business and Academic Researchers

Knowledge about SMEs strategic decisions has mostly been derived from data obtained from developed economies that have many institutional similarities. This study is of significance because it is being carried out from the perspective of the Kenya; a developing economy will contribute to the body of knowledge. Thus, the study findings might arouse the interest of business and academic researchers to carry out more studies in the context of developing countries especially in Africa.

1.6.4 Policy Makers

In view of the economic significance of the MSEs in terms of employment creation and economic development, this research work will be of immense benefit to the Government. The study will also contribute to knowledge on competitive strategies and growth in the agri-business areas for women MSEs in poverty alleviation. Equally important, the government could apply the study information to develop support programs and growth strategies for small business enterprises and also for the counties in the face of devolution. This will be crucial in the evolution of appropriate policies for promoting SME business enterprises, development and increasing the County's resources for poverty eradication and empowerment.

The government may use the finding as a policy framework within which this sector can be enhanced to create more employment opportunities. This will provide sufficient ground for the government to formulating relevant policy frameworks for guiding the formation, incubation and growth of the SMEs in Kenya for government microfinance programs such WEF, Youth Development Fund, Uwezo fund, etc.

In addition, this research will enable both policy makers and stakeholders to identify the strengths and weaknesses of various strategies/incentives; policy areas are required for growth of MSEs through appropriate policies intervention to enable access of credit and affordable financial services. Such policies may be geared towards encouragement of marketing strategies and growth of SMEs.

1.7 Scope of the Study

This study was conducted in two constituencies of Homa Bay County namely; Kasipul and Kabondo Kasipul. These two sub-counties lie in agro-ecological zones described as Upper Midland, coffee-tea-zone which occupies southern parts of Kasipul and Kabondo Kasipul sub-counties where tea and coffee are grown. It is also good for many other crops including sweet potato, maize, horticultural crops among other agricultural production. The other zone is found in Lower Midland, Kasipul and the north of Kabondo Kasipul sub-counties. This zone supports green grams, millet, sorghum, tobacco, sunflower, sugarcane, beans, pineapples, sisal and groundnuts. The choice of these two constituencies is a representation of rural SMEs with strong agribusiness backgrounds. These two constituencies were selected on the basis of the expected variations in the socio and economic profiles of the SMEs.

The focus was on 3768 women loan beneficiaries as at 30th September 2015 as per the records of loan beneficiaries provided by the Constituency Women Enterprise Scheme (CWES) offices in the two constituencies. The study was to determine the strategies adopted by these SMEs which resulted in growth. This study reviewed businesses which had received loans between 2009 and 2015. WEF began its operations in December 2007, loan disbursement began in earnest during the 2008/09 fiscal year, hence the choice of this study period covering January 2009 to September 2015 when the study was undertaken.

1.8 Limitation of the Study

This study was restricted to four independent variables these being market penetration, market development, product development and diversification strategies. There are other independent variables that may affect the observed findings but which are not accounted for in the model. Such independent variables include age of the firm, location of the business, the person who manages the businesses and the age of the loans, to name a few. Since strategies are plans for making strategic business decisions keeping in view the environment and bureaucracy. In formation of their strategies, it is expected that SMEs will have evolved around the three forces of strategy formulation which are the environment, organizational operations system and leadership.

One of the key limitations of the study is lack of access to the sampling frame. However, with the support of the WEF credit officers who are volunteers in each constituency and who were familiar with the women entrepreneurs who had benefited from the Fund, we were able to construct a credible sampling frame. WEF credit officers who are volunteers at the sub-county level were helpful in identifying the women entrepreneurs. These volunteers are used by WEF to identify women entrepreneurs and groups who can access the Fund. They also train the women and help them to complete their loan applications. They are also trusted by the women, which makes it relative easy for them to respond to the request for data. These credit officers therefore were at the heart of the data collection exercise and were used in this study as research coordinators at each constituency level.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter reviews the existing literatures theories and models relating to the variables used in the study, a review of past studies on the area of study. This study is based on some of the authors on competitive business strategies including Porters' Competitive Strategies and Ansoff's Marketing Matrix (1987). A critique of the chosen theoretical framework used in the study is then presented and linked to the conceptual framework.

2.2 Theoretical Framework

2.2.1 Porter's Competitive strategies

This study was based on Porter's competitive strategy theory (1998) in which the main motive is to gain competitive advantage which means the organisation will focus on developing an edge that helps the organisation in getting the maximum sales of their product or service and also help in take it away from the competitors. (Porter, 1998).

Porter always maintained in his work of generic strategy that the one thing in which companies need to focus is not to get stuck in the middle when it comes to strategy which means it is very important to choose the right and a perfect generic strategy since the decision to choose a specific type of strategy will help in underpinning every other strategic decision for the company and make it more worthwhile in order to spend right time on right things.

Therefore, when the company is in the process of choosing three generic strategies, it is significant to take into account the competencies of the organisation and its strength into account (Rangan et al., 2012).

Much discussion of small firm strategy is based upon the Porter approach (Burns & Harris, 1996). In this framework, competitive advantage is hypothesized to derive from product market positions based on either cost leadership (selling a standard product at a lower cost than competitors) or market differentiation (selling a product that is unique in some way and therefore commands a higher price). These two strategies can also be distinguished according to their competitive scope. Thus, the strategies may operate over a whole market or be focused upon a particular segment (Megicks, 2002)

As a part of broad market strategies, it is very important to decide before hand whether the company will focus on cost leadership or on differentiation strategy. So in this strategy the company will either depend on cost focused strategy or on differentiation strategy. On the broader basis, the main key is to ensure that the company is adding something extra which as a result serves only that specific market niche. The fact that something extra which can be done through number of ways like reducing costs or by increasing differentiation, it is important to focus on the kind of customers company is serving and the kind of expectation of the customers (Rangan et al., 2012).

There are number of steps which can be followed here in this case. The first one is that for each generic strategy the company will have to focus on SWOT analysis where the company can (Rangan et al., 2012). There are two sources of superior performance namely: locating an industry where industry conditions are good enough to allow a rate of return above the competitive level and having a firm attain a position of advantage viz a viz competitors within an industry to allow it to earn a return in excess of industry average. As competition intensifies, very few industry environments can guarantee same returns, hence the primary goal of a strategy is to establish a position of competitive advantage for a firm (Kirunja, 2011).

Competitive strategy applies when a firm exploits new or unique markets good for strong low cost competitor, segment markets and offer differentiated products and services to the new market segment offer unique features products, focused relationship building. A firm's relative position within its industry determines whether a firm's profitability is above or below the industry average. Generic strategies are concerned there are three approached which come under these strategies since they can be applied on products or services and it also can be available for all size of companies (Porter, 1998). Porter (1998) suggested three generic competitive strategies for protecting new markets or strategic business units. Porter’s typology of generic competitive strategies is: cost leadership, differentiation, and focus. These three actually fall into two basic categories. The focus strategy calls for concentration on a niche or a narrow segment. But Porter says that success in this strategy can be achieved either via cost leadership or differentiation (Porter, 2012).

Porter named these strategies as cost leader ship which can also be known as no frill strategy, differentiation where the company will have to create a unique or desirable products and services and focus where companies offers a specialised service in a specific niche market. Focus strategy can subdivide into further two parts as cost focus and differentiation focus (Porter, 2012). The main motive of Porter’s generic strategies is to gain competitive advantage which means the company will focus on developing an edge that helps the company in getting the maximum sales of their product or service and also help in take it away from the competitors. This can be done through two strategies. First one is increasing the profits by reducing the costs and also charging prices which are on the basis of average in the industry. Second method is increasing the market share through charging lower prices and increasing the sales (Porter & Lee, 2013).

Figure 2.1 below illustrates the three competitive strategies (Porter, 1998).

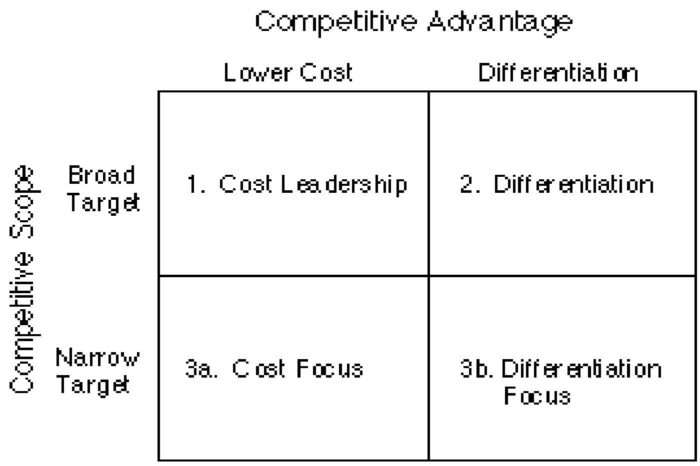

Figure 2.1: Porters Competitive Strategies

Source: Porter (1998). The Competitive advantage

a. Differentiation Strategy

Porter (1998) defines the differentiation strategy as one which means that the company make its own product or services different from the competitors and also make it more attractive for the customers. How a company does it completely depend on the nature of the market in which the company is working and it will also involve features, functionality, durability and support. Apart from this, the company also depend on brand image of the customer value. An organization also needs to focus on a strong research which involves development and innovation, the capacity to deliver high quality product or services and effective sales and marketing so that the industry understand the advantages offered by the differentiated company (Porter & Lee, 2013).

In a differentiation strategy a firm seeks to be unique in its industry along some dimensions that are widely valued by buyers. It selects one or more attributes that many buyers in an industry perceive as important and uniquely positions itself to meet those needs. It is rewarded for its uniqueness with a premium price (Porter, 1998). In using this strategy, a firm selects one or more attributes that many buyers in an industry perceive as important, and uniquely positions itself to meet those needs. It is rewarded for its uniqueness with a premium price (Porter, 1998). SMEs primarily adopt a differentiation strategy, where the product or service delivered is different from those already in the market. This is often further refined to a particular market niche (Hay & Kamshad, 1994). Differentiation strategies are designed to create and market innovative/high quality products and/or services industry-wide (Porter, 1980).

This may enable the SME to grow more successfully as it exploits a gap in the market. Investment in product innovation is usually the main strategy for growth (Hay & Kamshad, 1994). Better after sell services, they further says for products to have sustainable and differential advantages it must provide the customers the benefits, be unique, sustainable, profitable, after a firm has created its differential advantages it can enhance its competitiveness through positioning itself by diversify its products, introduced new brands, changes existing brands, change customers believes (Luiz & Geoff, 2006). According to a study by Marques, Lisboa, Zimmerer and Yasin (2000), the success of this strategy is dependent on new product development; brand identification; innovation in marketing techniques and methods; and advertising.

b. Low Cost Leadership Strategy

An organization can increase the profits by reducing the costs and also charging prices which are on the basis of average in the industry. Second method is increasing the market share through charging lower prices and increasing the sales (Porter & Lee, 2013). According to Porter (1998), in cost leadership, a firm sets out to become the low cost producer in its industry. The sources of cost advantage are varied and depend on the structure of the industry. They may include the pursuit of economies of scale, proprietary technology, preferential access to raw materials and other factors. A low cost producer must find and exploit all sources of cost advantage. If a firm can achieve and sustain overall cost leadership, then it will be an above average performer in its industry, provided it can command prices at or near the industry average (Porter, 1998).

The cost reduction efforts of cost leadership strategy can be classified into three main categories: the first one is reducing unit manufacturing costs through higher unit volume, efficient scale facilities, and experience curve; the second one is exercising strict cost control over engineered costs; and the third one is minimizing discretionary costs like R&D (Porter, 1998). The cost leadership strategy requires the sale of a “standard or no-frills” product combined with “aggressive pricing” (Porter, 1980). Thus, the strategy involves making a fairly standardized product and under pricing everybody else (Kiechel, 1981b).

An important requirement of the cost leadership strategy is “heavy up-front capital investment in state-of-the-art equipment” (Porter, 1980). So, Kiechel (1981a) says that in order to maintain cost leadership a firm should therefore “buy the largest, most modern plant in the industry,” these are such high stakes. The “low cost” strategy involves the construction of efficient scale facilities, and aggressive pursuit of cost reduction and cost minimization in all functions of the organization, and products offered to customers who are price sensitive (Dess & Davis, 1984).

c. Focus Strategy

Focus strategy which companies use mainly concentrate on specific niche market and also tries to understand the dynamics of the market and the specific needs of the customers within it (Porter & Lee, 2013). The company also focus on developing a uniquely low cost and well specified product or services (Rangan et al., 2012). Luiz and Geoff (2006) cites the importance of market segment and the kind of products the company chooses to offer serve and says that it determines where business will compete effectively, sustainable differential advantages occurs due to superior products. The generic strategy of focus rests on the choice of a narrow competitive scope within an industry (Luiz & Geoff, 2006).

The main motive of these companies to build a strong brand loyal customers and the company is able to do so since these companies serve customers in a unique manner. This is why this specific market segment is less attractive for the competitors. Focus strategy involves targeting activities to selected segment of the market, either by providing goods or services at a lower cost to that segment cost focus or by providing differentiated product or service for the needs of that segments focus strategies enable organization to target their marketing mix decision to their needs of specific customer groups (Rangan et al., 2012).

The focuser selects a segment or group of segments in the industry and tailors its strategy to serving them to the exclusion of others. The focus strategy has two variants. The first one is cost focus a firm seeks a cost advantage in its target segment, while in the second on being differentiation focus a firm seeks differentiation in its target segment. Both variants of the focus strategy rest on differences between a focuser's target segment and other segments in the industry (Luiz & Geoff, 2006).

The target segments must either have buyers with unusual needs or else the production and delivery system that best serves the target segment must differ from that of other industry segments. Cost focus exploits differences in cost behaviour in some segments, while differentiation focus exploits the special needs of buyers in certain segments (Porter, 1998). Anyanga and Nyamita, (2016), posit that SMEs in Kisumu’s Kibuye market used service positioning whereby, the business enterprise had identified a specific market segment to serve, to position the service in the market place and consumer mind and the enterprise saw their customers as long term partners and maintain relationship through quality service. (Anyanga & Nyamita, 2016).

Box (2011) conducted a qualitative case study that included 99 small-business owners and entrepreneurs in which business owners fit into three categories—differentiators, cost leaders, or stuck in the middle—when sustaining a business. According to Porter (1980), the three competitive strategies are alternative viable approaches for dealing with environmental forces. Firms that fail to select one of these strategies are "stuck in the middle" and, therefore, almost always doomed to failure. As Porter notes, the "stuck in the middle" firm lacks the investment in low cost structure to compete on price, the industry-wide differentiation to necessarily offset the need for a low cost position, and the focus to achieve differentiation or a low cost within a limited market space (Porter, 1980).

Porter's competitive strategy theory was applied in this study as part of broad organizational strategies, it is very important for women in small businesses to decide before hand whether the company will focus on cost leadership or on differentiation strategy or adding something extra which as a result serves only that specific market niche. As a part of broad market strategies, it is very important to decide before hand whether the company will focus on cost leadership or on differentiation strategy

2.2.2 Micro Small Medium Enterprises Cooperative Strategies

Cooperative strategies entail structured cooperative agreements between firms (e.g., buyer-supplier alliances, marketing alliances, R&D alliances). Such cooperation may allow these entrepreneurial firms to increase product and process innovation through R&D alliances, expand their production capacity through joint production agreements, share marketing expenses and expertise with long-term marketing arrangements, and reach foreign markets with distribution agreements (Larson, 1991). A firm's critical resources may span firm boundaries and may be embedded in interfirm resources and routines. An increasingly important unit of analysis for understanding competitive advantage is the relationship between firms and identify four potential sources of interorganizational competitive advantage: (1) relation-specific assets, (2) knowledge-sharing routines, (3) complementary resources/ capabilities, and (4) effective governance (Dyer & Singh, 1998).

Regard less of their function, these alliances are distinct from single-transaction market relationships in that they are relatively enduring cooperative arrangements

(Steensma et al., 2000). Because of advantage of economies of scale, large organisations tend to dominate many markets, leading to the demise of small firms. However commercial cooperation give SMES similar opportunities to harvest scale economies which with combination with their flexibility and knowledge of the local market allows them to survive. SMEs can compete with chain stores and survive the competition. In the retail sector the market position of SMEs is primarily threatened by chain stores (Sterna & El-Ansury, 1988).

The 1950s saw the first important franchise organisations. In commercial cooperative SME organisations, SMEs purchase substantial parts of their merchandize from the organization. The participating firms standardize retail advertising and operating procedures to a certain extent in order to obtain economies of scale. Economies of scale have given retailers more power in the recent years in relation to both manufacturers and wholesalers (The Economist, 1995). To reinforce their market position, SMEs can join commercial mutual assistance organization like cooperative groups, voluntary groups and franchise organisations. Commercial SME cooperation in the retail sector is not only a modern phenomenon and an important trend for future; it has a long history, cooperative and voluntary groups emerged in the 1930s as a response to the appearance of chain stores (Stern & El-Ansay, 1980).

A general constraint that many of small entrepreneurial firms face is a relatively restricted resource base as compared to what is available to larger, more established competitors (Jarillo, 1989). One means for these entrepreneurial firms to overcome this constraint is by cooperating with either other entrepreneurial firms or possibly with larger, established, resource-rich firms (Suarez-Villa, 1998). Pecas and Henriques (2006) opine that SMEs belonging to clusters and networks are often more innovative than those operating in isolation and thus have a higher growth propensity. Networking allows the SMEs to combine the advantages of smaller scale and greater flexibility with economies of scale and scope in larger markets – regionally, nationally and globally.

A large number of firms result in greater growth for new ideas. Ramsden and Bennett (2005), also write that growth of small firms is strongly influenced by the level of the inter-firms collaboration. The links take different shapes in which different firms join together to co-produce, co-market, or co-purchase, cooperate in new product development, or share of information. While networking is viewed as an important requirement in enterprises of all sizes, these learning opportunities are argued to be of particular importance to small firms in order to offset the vulnerability of size acting as the key determinant of organizational success (Pecas & Henriques, 2006). Research has shown that a significantly greater percentage of entrepreneurial firms are using cooperative strategies than are their larger counterparts (Suarez-Villa, 1998).

Enterprise networking realizes tremendous benefits from increased collaboration and better communication such as business growth, cost optimization and innovation (Maria, 2011). Sathiabama (2011) shares similar views and belief that women gain by networking through enhanced awareness, self-confidence, sense of achievement, increased interaction, decision making capacity and involvement in solving problems related to women and community. On the other hand, women networks are faced with challenges that reduce their effectiveness (Sathiabama, 2011).

Sharafizad (2011) conducted a study in Australia on the determinants of business networking behaviour of women in small businesses. The study established that networking is important for small business owners as it can increase the success rate of their business. The study findings revealed that the industry, industry experience, and family responsibilities had direct impact on the networking behaviour of women small business owners, with family and domestic responsibilities being the most significant (Sharafizad, 2011).

In addition, the study established that the more domestic responsibility the women had, the less likely they were to spend time doing non-core business activities, which networking was often perceived as. Further, the study observed that specific and relevant training programs gave the women more confidence to talk about their business which enhanced their success rate. However, as the educational backgrounds of the participants were often the determining factor behind their chosen industry, it was concluded that educational background does indirectly impact the networking behaviour and success of the owners (Sharafizad, 2011).

2.2.3 Resource-based View Theory

The origin of resource based view can be traced back to earlier research of Seiznick (1957), Penrose (1959), among other researchers. The emphasis on this school of thought was on the importance of resources and its implication for the firm performance. This theory simply emphasizes the idea that an organization must be seen as a bundle of resources and capabilities to create value and therefore gain competitive advantage (Barney, 1991). The resource-based view further posits that firms can achieve overall competitiveness and performance if they possess tangible or intangible resources that are valuable, rare, inimitable and non-substitutable.

Penrose's (1959) resources approach is concerned with managers who are 'product-minded,' workmanship-minded,' and 'good-will builders.' These managers are interested in promoting the profitable growth of their firms by improving the quality of existing products, reducing costs, developing better technology, and introducing new products where it is likely to have a competitive advantage. Penrose recognizes the presence of other types of entrepreneurs such as empire-builders; however, these purely financially-oriented managers are viewed as financial speculators whose firms show little resemblance to an industrial firm with strategic coherence and interlinks among divisions (Penrose, 1959). These four characteristics of resources describe what Barley (2007) considers strategic assets that, if properly mobilized build and sustain a firm's competitive advantage and improve its performance. According to Barney (1991), enterprises in the same sector can be heterogeneous in respect to their own resources and as resources are not perfectly transferable among enterprises, the heterogeneity and the consequent competitive advantage achieved could be durable over time.

However, resources and capabilities are not valuable on their own and are essentially unproductive in isolation Newbert (2008). As such, Newbert contends that the key to attaining a competitive advantage is by exploitation of a valuable resource-capability combination. This view is further supported by Bitar and Hafsi (2007), who opine that resources and capabilities are sources of competitive advantage, but they do not necessarily contribute to competitive advantage.

However, despite the increased literature devoted to use of RBV. The theory has its own critics. According to Hedman and Kalling (2003), this theory is criticized for neglecting the obstacles to dynamics and managements. Chan et al. (2004) similarly criticizes the theory for its implicit assumption of static equilibrium yet competitive advantages stem from developing current capabilities that are highly effective in responding to the organizational environment. For firms to attain competitive advantage in this competitive environment, they need to provide value to customers. This value can be derived from either cost advantage, service or differentiated products.

Resource-based theory therefore, focuses on the relationship between a firm's internal resource stability and the ability to stay competitive through its strategy formulation. RBV has also been extended by Grant (1991) to encompass competitive strategy. According to Grant, RBV Theory links competitive strategies and capabilities to value creation. He posits that not only do capabilities need to be considered as the base to develop competitive strategy but they also need to be renewed and maintained by strategist. Hence RBV is important to understand value may stem from strategic alignment of resources and competitive strategies. In developing their competitive strategies the SMES in Kenya may pay attention to the resources existing within the firm so as to be able to create value for its customers.

2.2.4 Ansoff's Marketing Matrix

While Porter offers, how to identify competitive strategies, Ansoff matrix provided linkage between both products and the markets. Ansoff's model builds on Porters generic strategies and highlights the gap the subsidiary objectives relating to the marketing mix are used to fill. Ansoff matrix is a strategic marketing tool that links a firm's marketing strategy with its general strategic. Ansoff matrix is a planning technique used for deliberate judgment about firm growth through product and market extension networks (Beamish & Ashford, 2005).

According to Rangan et al. (2012) there is a link of Porters Generic strategies to Ansoff's matrix, for example while an organization can go of product development, market development, diversification or penetration strategies, they can either go for cost differentiation or product differentiation strategies. While each case helps the SME to increase market share it automatically helps in reducing fixed costs so cost differentiation helps. You can actually gain new markets or penetrate in existing market more using differentiation strategy also (Rangan et al., 2012).

It can help businesses to consider the implications of growing the business through existing or new products and in existing or new markets. Each of these growth options draws on both internal and external influences, investigations, and analysis that are then worked into alternative strategies (Ansoff, 1957). The Ansoff matrix presents the product and market choices available to an organisation. Herein markets may be defined as customers, and products as items sold to customers (Lynch, 2003).

Ansoff matrix is a useful framework for looking at possible strategies to reduce the gap between where the company may be without a change in strategy and where the company aspires to be (Proctor, 1997). The Ansoff matrix is also referred to as the market/product matrix in some texts. Ansoff matrix not only presents the options of launching new products and moving into new markets, but also involves exploration of possibilities of withdrawing from certain markets and moving into unrelated markets (Lynch, 2003). This matrix is used by marketers, who have valor to grow in market and create competitive advantage. Ansoff matrix offers strategic alternatives to accomplish these objectives (Hussain et al., 2013).

Product market strategy concerns how a business intends to compete in the markets it chooses to serve (Aaker 1999; Day and Wensley 1988), mapping the planned patterns of resource deployments through which the firm attempts to achieve its goals (Hughes & Morgan, 2007; Rosa & Spanjol, 2005). Product market strategy is particularly important to marketing strategy researchers since it is the level of strategy in which marketers in organizations typically have the greatest input and influence and to which marketing strategy research has the potential to contribute most to the "strategy dialogue" both within organizations and with management scholars (Day, 1992; Varadarajan & Jayachandran, 1999).

Product market strategy is typically conceptualized in terms of two fundamental decisions. First, product market scope, which concerns the extent to which a business plans to target broad groups of customers or to focus more narrowly on a smaller number of segments (Day, 1999; Vorhies et al., 2009). Second, the value proposition to be delivered, which concerns the benefit/cost bundle by which a business seeks to attract and retain target customers and achieve its strategic objectives (Day & Wensley 1988; Slater & Olson, 2001). Value propositions comprise two core product market strategy components: (1) the relative superiority of the business's product and/or service offerings, concerning the degree to which a business focuses on creating superior product and service quality, image, and performance benefits for target customers relative to those offered by competitors; and (2) the cost of delivering its products and/or services to target customers, concerning the extent to which the business focuses on actions and resource deployments that lower the cost of delivering its products and/or services (Aaker, 1999; Vorhies et al., 2009).

Drawing on organization theory and industrial organization economics, early strategic management theorists posited that product market strategies should focus on either building superior products/services or achieving lowest delivered cost, and either operating in narrow niches or broad mass marketplaces (Porter, 1985). However, this viewpoint has been overtaken by both theory developments and empirical evidence (e.g., Kotha & Vadlamani 1995). Theoretically, researchers have posited that product/service superiority and lowering delivered cost product market strategy decisions are not opposite ends of a continuum and are therefore not mutually exclusive (Hill, 1988; Jones & Butler, 1988).

In addition, empirical studies have shown that many firms successfully pursue hybrid product market strategies combining aspects of different scope, differentiation, and cost minimization components (Vorhies et al., 2009). Lack of planning, improper financing and poor management have been posited as the main causes of failure of small enterprises (Longenecker *et al.*, 2006). It has been suggested that certain strategic alternatives are typically more appropriate for a small firm, namely those that avoid direct competition with larger firms and that involve the development of close customer relationships and product adaptation (Storey & Sykes, 1996). In the specific language of Ansoff's Matrix, it has been suggested by (Perry, 1987) that for SMEs the most appropriate growth strategies are therefore market penetration, product development and market development.

Dawes (2018), posits two logical inconsistencies in the Ansoff Matrix the first one being the definition of a new product encompasses 'mildly' new-to-the-firm additions such as a food company adding new package sizes or product formulations, then the strategy of diversification, defined as new products and new markets, is not necessarily a "break with past patterns … and an entry onto new and uncharted paths" (Ansoff, 1957), nor necessarily inherently risky. Secondly if a firm develops, acquires or sells a really new product – that is, something as yet unfamiliar to the firm, arguably this simultaneously takes the firm into a new market. In which case the matrix cell of diversification is redundant. The logical problem that arises now is that there is an assumption that a business can venture into quite a different product without its market changing (Dawes, 2018). It could learn about these issues, by hiring relevant staff and doing research, but the key point is by launching or adding a really new product to the business, the company has simultaneously moved into a new market. In which case the diversification quadrant of the Ansoff Matrix is redundant (Dawes, 2018).

To summarise, there are two logical inconsistencies embedded in the Ansoff matrix are the first one being to accept new products can be incrementally new, then the combination of new products and new markets does not necessarily equate to a risky break from the past, as elucidated by Ansoff (1957) and echoed by other authors (Gilligan & Wilson, 2009, Westwood, 2005). Secondly to reject the notion that new products can be incrementally new, and must be really new (to the firm) then it is very likely that developing or adding such a really new product simultaneously takes the firm into a new market, in which case there is no need for a separate strategy called diversification. These shortcomings, as well as the apparent subjectivity involved in classifying the various Ansoff strategies, should be recognized by the academics who include the Ansoff Matrix in their marketing or strategy curriculum (Dawes, 2018).

While Ansoff analysis helps in mapping the strategic options for companies, it is important to note that like all models, it has some limitations. By itself, the matrix can tell one part of the strategy story but it is imperative to look at other strategic models like SWOT analysis and PESTLE in order to view how the strategy of an organisation is formulating and might change in the course of its future. Therefore, the steps to be taken while conducting a strategic analysis of an organisation include SWOT analysis, PESTEL and Ansoff matrix as fundamental models of analyses, which should be used in conjunction and not in isolation, to view the complete strategic scenario. Also, recommendations made on the basis on only one of the models are not concrete and lack in depth. While the role of analysis in making strategic choices cannot be undermined, it is imperative to note that judgement plays a crucial role in making critical strategic choices that may change the future of the firm (Macmillan et al., 2000). This theory was useful in explaining the competitive strategies in this study that lead to a firm's growth these are market penetration, market development, product development and diversification strategies. The theory affirms the role of marketing strategies for growth of SMEs. Further, this theory informed the study on product and market extension networks, how a business intends to compete in the markets it chooses to serve. The primary aim of this study was to test the competitive strategies for growth of SMEs using Ansoff's matrix. This theory was used to guide this study to explain the effect of competitive strategies (market penetration, market development, product development and diversification) on the growth of WEF Funded SMEs.

2.2.5 Theory of Growth

There are various theoretical perspectives which explain the growth of SMEs and associated strategies, but Dobbs and Hamilton (2007) claim that there is no single theory which can adequately give the explanation. The organic/evolution theory by Greiner (1972), cited in Gupta, Guha and Krishnaswami (2013), asserts that firms learn about their efficiency overtime and move through distinguishable stages with each phase containing a relatively calm period of growth and each with a management crisis.

New firms entering the market are unaware of their true efficiencies immediately but as they mature, they are able to uncover their productive efficiencies and adopt strategies befitting the circumstances (Staines, 2005). According to dynamic stage theory by Papadaki and Chami (1982), cited in Levie and Lichtenstein (2010), SMEs have certain characteristics that are associated with the propensity for entrepreneurial behaviour. SMEs with more of these characteristics are more likely to grow faster than those with fewer ones (Papadiki & Chami, 2002).

In other words the attitude of the individual entrepreneur in taking risks, motive of going into self employment, his or her managerial abilities to raise capital and perceive new markets, will determine the growth of the firm. Finally, the life cycle model by McMahon (1998) and similar in principle to the organic theory, explain the growth of an enterprise using the biological metaphor of the "lifecycle" (McMahon, 1998).

The model postulates that organizations are born, grow and decline. The iterative life cycle stages help to determine the genre of growth strategies to adopt (McMahon, 1998). From the review of growth studies (Penrose, 1959/95; Gilbert et al., 2006; Garnsey et al., 2006; Davidsson et al., 2010; Senderovitz, 2010; Wright & Stigliani, 2013), it is clear that growth factors can make out a very long »laundry list« of factors that may facilitate or hinder growth. Growth factors can roughly speaking be divided into internal (within the firm) and external (environmental) factors, even if it may in some instances be difficult to determine what is truly external and truly internal (Davidsson et al., 2010). The industry development is usually seen as an external factor, whereas in a Porterian world, industry affiliation is seen as a strategic choice made by the firm (Porter, 1980, 1985). Similarly, opportunities may be viewed as external factors, i.e. factors »out there« to be discovered, or as factors that the firm should create and develop internally (Shane & Venkataraman, 2000; Dew et al., 2009).

In her seminal work on firm growth, Penrose (1959/95) argues that firm resources play a key role in achieving growth and competitive advantages. Limited resources mean limited possibilities for growth. It is through the internal resources in general and management resources in particular that the firm may develop unique entrepreneurial (managerial) services which are, in turn, seen as a prerequisite to firm growth and to achieving competitive advantage. According to Penrose, the internal resource use is a key determinant of firm growth. Internal inducements to expansion arise from the existence of currently unused productive services, resources and specialised knowledge which, according to Penrose, are always to be found in any firm (Penrose 1959). The issue of management capacity has been elaborated on and categorised by Storey (1994) as management motivation, education, management experience, number of founders and functional skills.

A number of studies have investigated the relationship between growth aspirations and actual growth. These studies in general find that managers with higher aspirations achieve higher actual growth. In this view, it is up to the management of the firms to lay the foundations for growth (Wiklund & Shepherd, 2003; Delmar & Wiklund, 2008; Stam & Wenneberg, 2009). External factors also influence growth. These factors include macro-economic development, market conditions, environmental dynamism, access to external financial capital, access to other external resources and network, and access to general human capital (education level) and specific human capital (experience) (Wiklund & Shepherd, 2003).

Growing ventures are highly dependent on the local environment for resources needed for their operations, and the ability to acquire resources locally has substantial implications for the levels of growth the firms will attain. The growth of the individual firm is also influenced by the growth of the industry and the economic and financial situation of the country and region as well as the industry dynamism (Gilbert et al., 2006; Bamiatzi & Kirschmaier, 2014). In general, firm growth appears to correlate with the general macro-economic and regional financial trends. Summarising, from a theoretical perspective we argue that achieving growth may be a matter of management capacity, growth aspiration, willingness and skills, but that fundamental facilitators and obstacles in the environment play a key role for firm growth (Gilbert et al., 2006; Bamiatzi & Kirschmaier, 2014).

2.3 Small and Medium Enterprises Growth

Female entrepreneurs find it difficult to start and operate their business because of traditions, customs and societal attitudes towards women. Generally rural woman appear to start business for survival to balance work and family with no intention to grow. Rural women are burdened the family household roles. Because of these women are left with little time for their businesses. The socio-cultural factors influenced the growth of women-owned MSEs in rural areas (Mbiti *et al.*, 2015). Rural women appear not to be driven by profits but rather, by the need to provide for their families or growth, all women entrepreneurs would benefit greatly from a supportive environment that encourages women to “go for it”. Currently, there is a lack of social and cultural support for the role of women as entrepreneurs; women are subject to stereotypes with few visible role models for them at any level. Gender barriers need to be addressed at all levels, from the legal system to the domestic system (Muriungi, 2012).

Women entrepreneurs also need more access to a full range of financial and non-financial support services. The growth of their enterprises is restricted by lack of collateral and flexible finance options (Stevenson & St. Onge). The growth and expansion of SMEs requires sustained investment in working capital. However, at low levels of income, the accumulation of such capital may be difficult. Under such circumstances, microcredit facilities may help small-scale entrepreneurs improve their incomes and accumulate own capital (Atieno, 2001).

Growth can be an objective in itself, it can constitute a yardstick for the success of the manager and his firm, and for the "progress" achieved by the latter (Starbuck, 1965).

Growth has been measured on the basis of an impressive number of variables, the two indicators most widely used by literature being employment and sales (Kirchoff, 1991), for the entrepreneur, it can serve as an indicator of his success. An appropriate combination of access to credit, credit conditions, and adequate financial and operational policies, is the only way to deal with the complex problem of SMEs survival and growth. It is widely recognized that financial institutions play an important role in supporting entrepreneurs who start innovative activities such as new businesses (Mairura, Namusonge & Karanja, 2013).

Growth enterprises are entrepreneurial firms with high possibilities to grow. Yet, not all enterprises' first and foremost objective was growth. Some enterprises are established merely to exploit a short-time opportunity. Other enterprises like to maintain the enterprise at its existing size. Enterprises that are seeking growth are likely to be interested in innovation than those that were not. Enterprises whose objective was to grow the enterprise, innovation provided a means to achieving growth. Growth-oriented enterprises are characterized by a commitment to long-term growth than short-term profit. Measures of growth of enterprises variable include: employees, turnover, net assets and size (Njeru *et al.*, 2013).

Growth of enterprises in their study was operationalized by annual employee increase, degree of satisfaction on levels of turnover and degree of satisfaction on innovation types (Njeru *et al.*, 2013). Entrepreneurs and small business owners are motivated to solve problems or deliver services better, faster, cheaper than others in the market. Entrepreneurs harness creativity and innovation to seize opportunities and offer alternatives in the marketplace (Muriungi, 2012). Successful entrepreneurs manage risk by closely monitoring business processes and financial obligations, as well as by focusing intently on their market and the challenges of building market share (Muriungi, 2012).

In a number of countries, the scarcity of capital resources inhibits growth, so it is not surprising that access to finance makes growth easier. Market niches allow fast growth firms to exploit the quality of their product, as they tend to compete on quality rather than price. Innovation, particularly amongst small high technology firms is likely to lead to growth In other words; these firms develop high value innovative products that are held in high esteem. A danger for many SMEs is that attitudes to managing uncertainty and risk may lead to short-term decision-making and the strategic objectives are ignored. Day-to-day survival is often behind many decisions taken as SMEs balance the needs of customers with the demands of suppliers and financiers (Storey, 1994). Focusing the firm's strategy on sharing equity, identifying a particular market niche, identifying new products, technological sophistication and devolution of decision-making are key to growth businesses tend to be those that extend ownership of the firm to others in exchange for equity (Storey, 1994).

According to Mbiti *et al.* (2015), growth is the very essence of entrepreneurship, making the relationship between growth and entrepreneurship a relevant question. However, growth means increase in sales turnover, increase in profitability levels, increase in number of employees, production lines, services and total capitalization. Whereas women based enterprises have helped create 462,000 jobs annually in Kenya (Republic of Kenya, 2005).

Women-owned enterprises have recorded low growth rate. General observation is that there are many women-owned MSEs being created every year but the sizes in terms of sales, profits and capitalization remain small majority employing one to two employees. Majority of them do not live to see their second birthday. Further, those businesses that survive they have remained small with insignificant growth (Kinyanjui, 2006).

This trend supported the studies that many MSEs do not survive for long or they transit to big ones or perhaps they are self-limiting in the sense that one is pushed out of operations in the course of time by unfavorable conditions. This could account for the observations that majority of the businesses are young and less than 5 years in operation (Kinyanjui, 2006).

Management devolution is essential for growth as it becomes impossible for the entrepreneur to manage on their own. Those firm that recruit experienced managers from larger firms are likely to be more successful (Storey, 1994). A management team that is too small is likely to be too busy to manage growth effectively. More non-owner-managers regard business growth as important than owners and are prepared to take greater risks to bring about this growth than owner-managers. SMEs' strategy tends to be emergent and informal. SMEs primarily adopt a differentiation strategy, where the product or service delivered is different from those already in the market. This is often further refined to a particular market niche. This may enable the SME to grow more successfully as it exploits a gap in the market. Investment in product innovation is usually the main strategy for growth (Hay & Kamshad, 1994). It also allows the SME to focus on quality, innovation and flexibility in delivering the product or service (Burns & Harrison, 1996). SMEs tend to focus on operational planning with limited strategic planning, the main objective being one of providing the product or service efficiently and effectively (Hagmann & McCahon, 1993).

However, where firms monitor and develop external relationships it is likely to bring competitive advantage (Goldberg *et al*., 2003; Savios & Blum, 2002). Strategies with regard to the market, such as increase in marketing activities, improvement in distribution, positioning and segmentation of the market, benefitting from market niches and product correction were effective on growth (Brush et al., 2009; Davidsson et al., 2010). Further, clients´ knowledge was positively associated with growth (Barringer et al., 2005). Those SMEs that use strategic planning effectively usually perform better than those who merely react to circumstance (Smith, 1998). Determining strategy is often tied in with the firms' innovativeness. In knowledge-based firms, a resource-based view of strategy may support innovation (Savioz & Blum, 2002).

Although product impact market strategies (PIMS) have shown that growth in market share is correlated with profitability, other important forms of growth do exist. Growth in the number of markets served, in the variety of products offered, and in the technologies that are being used to provide goods or services frequently lead to improvements in a firm's competitive ability (Pearce & Robinson, 2005). Market uncertainty is high in most SMEs as they tend to have a smaller share of the market, to have one or two major customers and are hence less able to influence price. SMEs tend to be price-takers. The high market share of large firms means that they usually determine prices. An additional danger for SMEs is from those large firms that enter a market and can compete on price. Thus, many SMEs operate in classic perfect competition (Storey & Sykes, 1996). Churchill and Lewis (1983) also developed a simple summary of the key factors which affect the success or failure of a business in the different stages of its life. These are split between the attributes of the owner-manager and resources. The important point is the move from the owner's operational ability to their strategic ability as the business grows. This is one of the key qualities of leadership (Churchill & Lewis, 1983).

Effective strategic management is vital if the firm is to succeed, indeed possibly survive. Notwithstanding this, these firms will face numerous problems and crises as they grow, some of which are predictable, others that are not (Lobonțiua & Lobonțiua, 2013). Majumdar (2007) acknowledges that economies have included many policies for the promotion of the SME sector like product reservation, infrastructure support, direct and concessional credit, tax concession, special assessment in procurement of equipment, facility of duty drawback, quality control, and provision of market network (Majumdar, 2007).

Muthaih and Venkatesh (2012) suggest that many factors contribute in the SME growth; similarly, there are many barriers to growth. For small businesses, barriers can be of two types, institutional and financial. An institutional barrier includes the enterprise's interaction with government, issues related to legalization, taxation, and government support. Financial barriers will involve lack of financial resources. Further, SMEs can also face external and internal barriers along with social barriers which would cover aspects of market position of an enterprise, access to right kind of human resources, and access to network (Muthaih & Venkatesh, 2012).

Moreover, Gaskill et al. (2003) assert that small businesses are dependent on the owner's insight, managerial skills, training, education, and the background of the company's leader. Often, lack of these characteristics is the cause of small business' failure (Gaskill et al., 2003). Growth in market share is correlated with profitability;

other important forms of growth do exist. Growth in the number of markets served, in the variety of products offered, and in the technologies that are being used to provide goods or services frequently lead to improvements in a firm's competitive ability. Growth means change, and proactive change is essential in a dynamic environment (Kiraka *et al*, 2013). Burns and Harrison (1996), good management is the key to the growth and development of a smaller firm. This means that managerial tasks in smaller firms are concentrated in the hands of very few people, and possibly even a single person.

Most beneficiaries of WEF are low value enterprises therefore due to high level of competition they therefore need to develop and apply strategies which will make their businesses grow and survive competition (Kiraka *et al.*, 2013). A key rationale for supporting the MSME sector is its potential to generate output, employment and income (Kantor, 2001).

Focusing the firm's strategy on sharing equity, identifying a particular market niche, identifying new products, technological sophistication and devolution of decision-making are key to growth businesses tend to be those that extend ownership of the firm to others in exchange for equity (Storey, 1994). A firm has a wide range of strategies to pursue in creating and sustaining internal growth through use of Porter's Generic Strategies which include cost leadership, differentiation and focus (Barney, 2002). Besides these, marketing, development of alliances and the focus on the ethical issues comprise important components of the growth strategy (Kazem, 2004).

O'Gorman (2001) notes that 'success strategies' are characterized as high growth businesses. High growth businesses in turn are competitive on product quality, price and new product offering (O'Gorman, 2001). Firms seeking growth on the basis of innovation would essentially be oriented towards continuously offering a product that would take a high rank on the 'state-of-the-art' scale in the market (O'Gorman, 2001). Porter and Stern (2001) attest that business growth is also realizable through innovation, which the OECD (2000) defines as encompassing any new development in firms (Porter & Stern, 2001).

This strategy involves creating or reengineering products or services to meet new market demand, introducing new processes to improve productivity, developing or applying new marketing techniques to expand sales opportunities, and incorporate new forms of management systems and techniques to improve operational efficiency (Porter & Stern, 2001). Production strategies, such as the development of new products and services, technological specialization and focus on innovation, also determined growth (Achtenhagen et al., 2010; Davidsson et al., 2010; Dobbs & Hamilton, 2007; Moreno & Casillas, 2008).

2.4 Conceptual Framework

This section presents the conceptual framework that seeks to capture the main components of the competitive strategies theory and SME growth. The conceptual model cannot claim to be exhaustive. Inevitably, any framework is an oversimplification of a complex reality and should be treated merely as a guide or a lens through which to view the world (Owuor, citing Rakodi, 2006). According to Mugenda (2008), a conceptual framework is a hypothesized model portraying the relationship between variables graphically or diagrammatically. Conceptual framework helps in quickly seeing the proposed relationship and is put to test in order to establish the significance of the proposed relationship (Mugenda, 2008).

The development of the conceptual framework was guided by Ansoff's marketing matrix which argues that four strategies of market penetration, market development, product development and diversification help create a defendable position that contributes to growth of SMEs. The conceptual framework of this study was based on available literature that states that Ansoff's Matrix (1957) is a useful framework for looking at possible strategies to reduce the gap between where the company may be without a change in strategy and where the company aspires to be (Proctor, 1997). This is further acknowledged that Ansoff matrix presents the product and market choices available to an organisation (Lynch, 2003).

The conceptual framework (Figure 2.2) presents the postulated factors (the independent variables) and the dependent variable (Growth of WEF Funded SMEs) and illustrates the expected relationship between the independent variables and the dependent variable. It also provides the initial framework for analysis on the basis of the expected relationship between these variables. Using the measurements of the independent variables (the competitive strategies), growth of WEF Funded SMES is predicted on the basis of the Ansoff's Marketing Matrix.

Ansoff's Marketing Matrix.

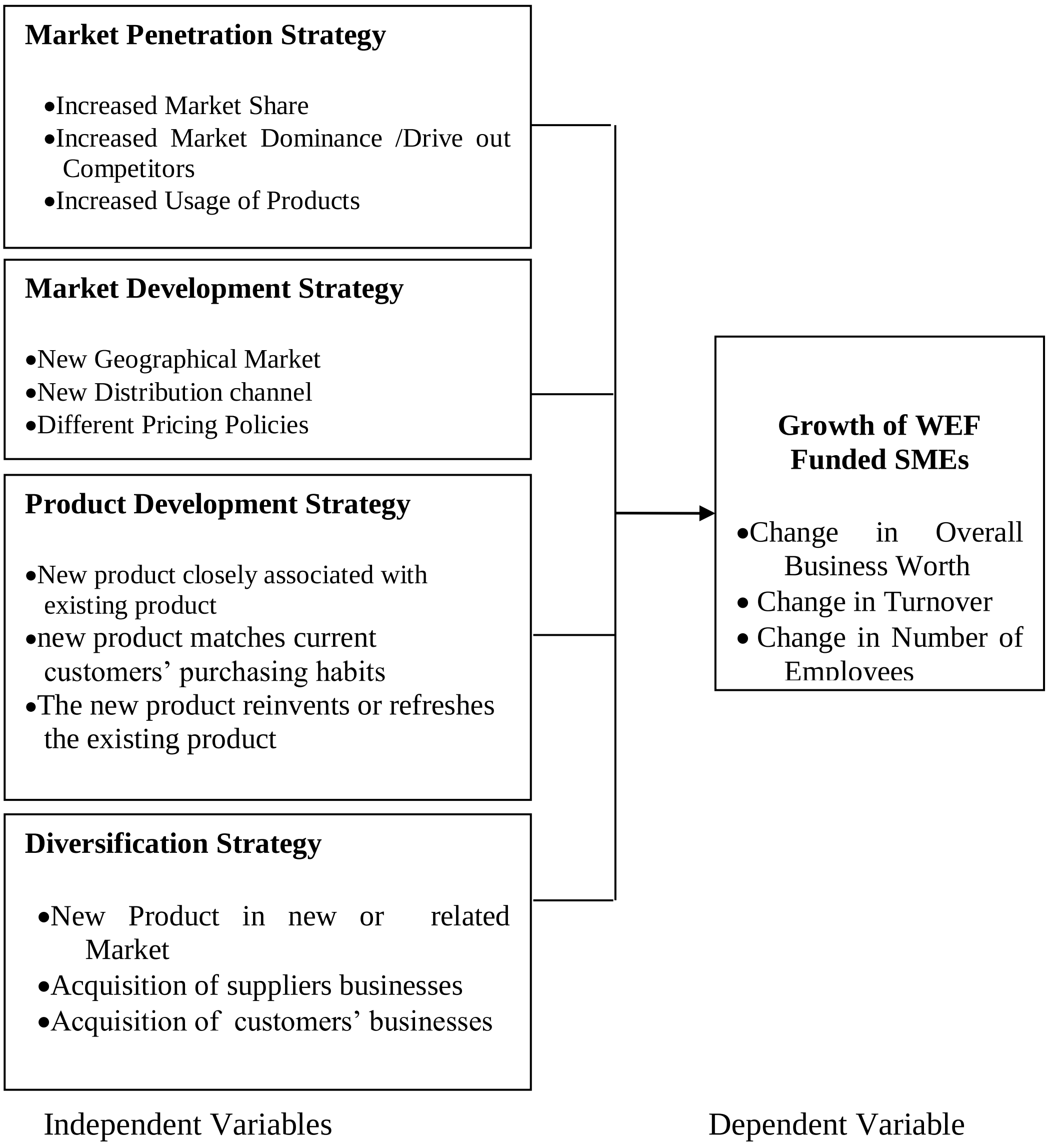

Figure 2.2: Conceptual Framework

Ansoff's matrix is one of the well known frameworks for decision making about strategies for expansion. It was presented by Igor Ansoff in 1957 in his article 'Strategies for diversification' and he gave four market growth strategies. Ansoff (1957) concluded a business firm must continuously grow and change. The growth vectors are market penetration, market development, product development and diversification (Hall & Lobina, 2007). This matrix is illustrated in the figure 2.3 below.

	Current Products	New
Current Markets	Market Penetration	Product Development
New Markets	Market Development	Diversification

Figure 2.3: Ansoff's Product/Growth Matrix

Source: Ingor Ansoff; Corporate Strategy. McGraw-Hill 1987

2.3.1 Market Penetration Strategy

Market penetration is the name given to a growth strategy where the business focuses on selling existing products into existing markets. This is done by taking part or a competitor's entire market share. Other ways to penetrate the market could be by finding new customers for your product or by getting current customers to use more of your products (Free Management, 2015). Market penetration is the simplest and first option for growth in most of companies. They is already in the market with a present or on hand product. Market penetration is an attempt to increase company sales without leaving original product market strategy at the cost of rivals in the market (Ansoff, 1957).

The organisation recuperates business performance by either mounting the quantity of sales to it's on hand customers or by finding fresh customers for at hand products. This means mounting income by promoting the product, repositioning the product, and so on. However, the product is not changed and not looking for any new consumers (Eagle & Brennan, 2007). Market penetration is a situation where the company tries to sell the product to the present loyal customers and for that they engage in some strategies. It can be done in various ways like by changing the pricing and also by adding minute factors like new and improved features which will add value to the products or by changing the packaging like sachets of shampoo or by highlighting various other uses of product (Jarratt & Stiles, 2010).

Market penetration is considered a low risk method to grow the business and is very much about considered as a business as usual affair (Free Management, 2015).

a. Increase the market share of current products

Increase in market share can be achieved by a combination of competitive pricing strategies, advertising, sales promotion and perhaps more resources dedicated to personal selling. This would involve focusing on the areas of sales and marketing responsible for managing the pricing and promotion of the product (Pearce & Robison, 2011). This involves taking your on-hand products, and advertising more of them to either your existing customers, or new clients who fit your target market (Eagle & Brennan, 2007).

b. Secure dominance of growth markets

This is another approach is to identify a new demographic for a firm's product, for example another age group. An excellent example of such a strategy would be to identify a change in the age distribution of a firm's product users and to then aggressively market the product to this age group. This was exactly what happened in the cell phone market when it was realized that teenagers were emerging as a key demographic (Pearce & Robison, 2011). Companies and competitors offering similar products and services to same customers at similar price and identified company from industry, and market point of view. Companies trying to satisfy same customers' needs have to build closer relationship with the customers. The essence of strategy lies in creating tomorrow's competitive advantages faster than the competitors (Kotler & Armstrong, 2008).

To restructure a mature market by driving out competitors this would require a much more aggressive promotional campaign, supported by a pricing strategy designed to make the market unattractive for competitors. Many organizations find themselves in a mature or saturated market and to achieve further market share requires a different approach. This strategy requires an aggressive promotional campaign, supported by a pricing strategy designed to make the market unattractive for smaller competitors (Free Management, 2015).

With a mature market there are no more demographic sectors to exploit and the only way to attain market share is to take it from competitors. This strategy can be seen in the rapid growth of the supermarket chains, which have taken market share from small high street grocers who are unable to compete on price and product range.

c. Increase Usage

Another approach to market penetration is to persuade your existing customers to use your product or service more frequently. There are several tactics you could use to do this, including loyalty schemes, adding value to the current product, or making alterations to the product that encourage greater use (Pearce & Robison, 2011). The degree of customers loyalty has tendency to be higher when perception of both cooperate reputation and cooperate image are strongly favorable. Additional interaction between both contributes to better explanation of customer loyalty. The tactics of this approach all aim to 'tie in' customers to a firm's product or service by making it more difficult for them to move to another supplier.

The ability of an organization to achieve higher usage by customers can be greatly enhanced by rapidly changing technologies that encourage users to upgrade or that offer more reasons to use the product or service (Strauss el Ansoury, 2004).

A successful market penetration strategy relies on detailed knowledge of the market and competitor activities. It relies on having successful products in a market that is already known well. Ansoff matrix and market penetration strategy requires both market and competitor intelligence. One key constraint of market penetration is that does not allow anything in the drive to grow market share to compromise existing success. The organisation needs to be aware of what has made the product a success so far and ensure that nothing it does will undermine it. This strategy should be given careful consideration for organizations that are not in a position to invest heavily or are not comfortable with taking risks, as the amount of risk associated with this strategy is relatively low (Free Management, 2015).

2.3.2 Market Development Strategy

Market development happens when an existing product is being introduces in the different market. This strategy is one of most used strategies in order to extract the all the advantages of that successful products. A perfect example which can be taken here is entering into different geographical area available on national and international level (Hussain et al., 2013).

When firms get maturity in current markets they find new markets for their ongoing products. Therefore, this is a marketing strategy to enhance firm’s current level of income by increasing sales in new explored products. Marketing your existing product range in a new market is a technique used for growth by the owners (Ansoff, 1957).

Markets can be explored outside the current markets or unexplored needs and wants (Johns & Pineb, 2002) of current market’s segments. Market development is a grand strategy of marketing present products, often with cosmetic modification, to customers in related marketing areas. When firms get maturity in current markets they find new markets for their ongoing products (Luiz & Geoff, 2006). More franchises play a key role in Fast Food development. (Kwate et al., 2009).

Developing a profile of a firm's present and prospective customers improves the ability of its managers to plan strategic operations, to anticipate changes in the size of markets, and to reallocate resources so as to forecast shifts in demand patterns. The traditional approach to segmenting customers is based on customer profiles constructed from geographic, demographic, psychographic and buyer behavior information. New geographical markets are one of the ways an SME can grow its market share. This could involve expanding outside of current region or selling to a new country or a new continent. The element of risk in adopting this strategy will depend if a firm can use established sales channels in the new market (Pearce & Robinson, 2011).

a. New Geographical Market

This means that the product remains the identical, but it is marketed to newly targeted customers. Ideas include exporting the product, or marketing it in new regions. Marketing your existing product range in a new market is a technique used for growth by the owners (Ansoff, 1957). This means that the product remains the identical, but it is marketed to newly targeted customers. Ideas include exporting the product, or marketing it in new regions. This looks at alternatives you can amplify sales by selling your on-hand products or services to fresh markets. Geographical reach, Guest posting on blogs in different niches (Kwate et al., 2009); Language, other industries and different use for the product are different growth options through market development. Markets can be explored outside the current markets or unexplored needs and wants (Johns & Pineb, 2002) of current market's segments. More franchises play a key role in Fast Food development. (Kwate et al., 2009).

Firms that open branch offices in new cities, states or countries are practicing market development. Likewise firms are practicing market development if they switch from advertising in trade publications to advertising in newspapers or if they add jobbers to supplement their mail-order sales efforts (Free Management, 2015).

Porac, Pollock and Mishina (2004) argued that product extension and market development notably and significantly affects firm's growth, and more assets are required for above purposes.

b. Leveraging on traditional Strengths

Market development allows firms to leverage some of their traditional strengths by identifying new uses for existing products and new demographically; psycho graphically, or geographically defined markets. Frequently, changes in media selection, promotional appeals and distribution signal the implementation of the strategy (Pearce & Robinson, 2011). Language, other industries and different use for your product are different growth options through market development (Johns & Pineb, 2002). Better after sell services, they further says for products to have sustainable and differential advantages it must provide the customers the benefits, be unique, sustainable, profitable, after a firm has created its differential advantages it can enhance its competitiveness through positioning itself by diversify its products, introduced new brands, changes existing brands, change customers believes (Luiz & Geoff, 2006).

The business is focusing on markets and products it knows well. It is likely to have good information on competitors and on customer needs. It is unlikely, therefore, that this strategy will require much investment in new market research. In defining this strategy there is need for providing the market intelligence or customer feedback that helps to inform of the current dynamics of the market. This data will help to determine whether a growth market is an extension of the current market or is truly a 'new' market. This decision is likely to be based on how the organization is going to approach this growth market (Free Management, 2015).

Product quality should be related to customers' needs, product quality is determined by customer's views about the product quality which satisfy customers requirement it is important for SMEs when introducing new product to conducts good environmental scan to ensure introduction of right product at the right time to exploit opportunities in the market and minimize threats. The most vulnerable result of analyzing the operating environment is the understanding of firm's customers that this provides (Pearce & Robinson, 2011).

c. New Distribution Channel

New distribution channels are also another way of market development. Many companies have transformed themselves from high street retailers into Internet retailers. This process may include outlining the internal and financial implications of such a change together with details of how to make this approach a success (Pearce & Robinson, 2011). The organization looks at the new costs involved with these changes and new markets requirements and alter the marketing messages so that they are appropriate to that country's culture (Pearce & Robinson, 2011). This could include the training needs of employees so that they have the skills to fulfill Internet orders, whether they are taking incoming calls or processing online orders. There is need to demonstrate an understanding of the operational changes the organization would face, such as a centralized warehouse rather than local depots (Pearce & Robinson, 2011).

d. Different Pricing Policies

Different pricing policies to create a new market segment are another approach in market development. The important aspect of this approach is whether or not current users can easily alter their purchases to take advantage of the new market pricing by protecting existing market whilst developing a new one. Another way for market development is through developing new product dimensions or packaging. The organization may simply repackage their product so that it can open up a whole new market. For example, a company that sold industrial cleaning products in 20-liter containers could break into the domestic market by repackaging in smaller quantities and developing a suitable brand image (Pearce & Robinson, 2011).

Market development strategy involves a greater degree of uncertainty, risk, and financial commitment. One of the biggest dangers of this strategy is the risk of alienating your current customers. One way around this problem is to sell a cheaper product under a different sub-brand (Pearce & Robinson, 2011). Porac et al. (2004) argued that product extension and market development notably and significantly affects firm's growth, and more assets are required for above purposes. More franchises play a key role in Fast Food development (Luiz & Geoff, 2006).

2.3.3 Product Development Strategy

Product development involves the substantial modification of existing products that can be marketed to current customers through established channels. Product development strategy often is adopted either to prolong the life cycle of current products or take advantage of a favorite reputation or brand name (Pearce & Robinson, 2011).

Making an effort to deal with the design, conception, and promotion of new products is a large playing field of product development or new-product development (NPD). NPD discipline pays attention on developing organized ways of guiding all the processes concerned with having a new item for consumption to market (Ansoff, 1957).

The complete process of bringing new product to the market, there are two parallel paths involved in new product development process one path involves idea generation, product design and detail engineering the other path involves market research and market analysis (Koen *et al.*, 2007). Gima et al. (2001) concluded that product innovation strategy and performance of new technology are closely correlated. Environmental affects these growth strategies (Gima et al., 2001). Data for and assessing the implications of change can be obtained through research and development to investigate and assess the use of new technologies, processes, and materials that would be needed to pursue this strategy (Pearce & Robinson, 2011).

Good product development strategy ensures that new products features, modification of products is sufficiently done when products reaches maturity stage in the product life cycle (Kotler & Armstrong, 2008). The organization may find the lifespan of its products are longer, but few can ignore the necessity of continuous R&D. Assessing customer needs which is something that can be done by the marketing department in the form of customer questionnaires and user groups. However, customer needs can also be become apparent to people who are in customer-facing roles, as they often are the first to hear about problems or concerns with the product or service. Customer-facing gives an organization the opportunity to gather data that may initially appear negative but which can offer an organization the opportunity to meet customers' needs more fully (Pearce & Robinson, 2011).

a. **New product Associated with Existing Customers**

New product to be marketed to existing customers, increases growth vector of the firm where there is a decline to existing products in current market segments. We can develop new products or offerings to replace existing ones to boost market share in comparison to rival firms (Ansoff, 1957). While breakthrough products are new to the company and also new to the world have greater performance and highly improved, platform products establish a basic architecture for next generation product (Pearce & Robinson, 2011).

Within the fastmoving consumer goods (FMCGs) market the majority of product development follows the first approach of creating new products that are easily and closely associated with the existing product. These new products usually have strong brand awareness within the market and use this as their main vehicle to gain visibility in this highly competitive market (Pearce & Robinson, 2011). To solve customers' problems (Aarnio & Hamalainen, 2008), firms have to give those solutions and for this you need to be awared of their underlying needs (Davies & Smith, 2004), wants and demands of customers, which will consequently give you an opportunity to develop new solutions (Johns & Pineb, 2002) for existing customers (Mishina et al., 2004).

b. New Products Matching Current Customers Purchasing Habits

In product development a company like McDonald's introduce different variety of cuisine from time to time in order to retain its existing customers and many of the items are pushing the concept of health and fitness for health conscious people. For example, McDonald had introduced salads which are not something for which it is known for. However, there was a lot of pressure from the system and also the consumer behaviour changing towards health and fitness, the company had to take the decision in order to develop their product (Jarratt & Stiles, 2010). The success of this strategy is dependent on new product development; brand identification; innovation in marketing techniques and methods; and advertising (Marques, Lisboa, Zimmerer & Yasin, 2000). The new product matches current customers' purchasing habits requires an organization to have a thorough knowledge of the purchasing habits of your existing customers Using this expertise an organisation would then develop products in such a way that they match these habits. This may include exploit the organization's or brand's image and reputation to achieve this by promoting and mirroring existing brand image and its purchasing habits onto the new product (Pearce & Robinson, 2011).

c. New Product Re-invents or Refreshes the Existing Product

Where a new product reinvents or refreshes the existing product this revolves around brand extension which is to continuously offer a refreshed or revamped product. This new product must convert your competitor's customers rather than simply cannibalizing your own sales (Pearce & Robinson, 2011). An organization should avoid diverting existing sales to the new product as this will simply maintain revenues rather than increase market share. Razors, washing detergent, and cars are all examples of products that are continually 'refreshed' in this way, especially to stay distinct from the competition and gain market share (Pearce & Robinson, 2011).

Product development, especially brand extension, is a popular strategy because it is more easily accomplished within the organization than creating totally new products (Free Management, 2015). The idea is to attract satisfied customers to new products as a result of positive experience with the firm's initial offering. This strategy is based on the penetration of existing markets by incorporating product modifications into existing items or by developing new products with a clear connection to the existing product line (Pearce & Robinson, 2011). Common sense would suggest that for brand extension to be successful there should be some logical association between the original product and the new one, but there have been many exceptions to this. It is extremely difficult to predict what will work and what will not, and even with the benefit of hindsight it is sometimes hard to see why some attempts at brand extension succeed whilst others fail. Whatever course of action is decided upon it must not create confusion amongst your customers. It must also avoid having a detrimental effect on current market share (Free Management, 2015).

Understanding what a customer's real needs are and how these can be interpreted in product development is essential to success when using this strategy. Brand extension is a common method of launching a new product by using an existing brand name on a new product in a different category. A company using brand extension hopes to leverage its existing customer base and brand loyalty. However, this is a high-risk strategy as success is impossible to predict and if a brand extension is unsuccessful, it can harm the parent brand (Free Management, 2015). According to Porac et al. (2004), there is a significant relationship between new product development and firm's growth.

Cheap, tasty, trend setting, quick, convenient, comfortable, and healthy Fast Food eatables enhance growth plus people compensate for quality too. Incremental products are considered to be cost reduction, improvement to existing products line addition to existing platforms and repositioning of existing products introduced into the market (Pearce & Robinson, 2011).

Each of these product development approaches involves investment and an element of risk. One key aspect of this strategy is that firms are likely to have to develop new skills and specializations within team or department to meet these new requirements (Pearce & Robinson, 2011). These new skills, especially in the initial stages, could be met by using outside skills and resources to control the cost and risk of such a venture. Many organizations outsource this aspect of product development and simply add their name to the packaging (Free Management, 2015).

2.3.4 Diversification Strategy

Diversification is the name given to the growth strategy where a business markets new products in new markets. This is an inherently more risk strategy because the business is moving into markets in which it has little or no experience. For a business to adopt a diversification strategy, therefore, it must have a clear idea about what it expects to gain from the strategy and an honest assessment of the risks. However, for the right balance between risk and reward, a marketing strategy of diversification can be highly rewarding (Free Management, 2015). Diversification includes brand extensions or new brands and, in sometimes product modification can create a new market by introducing new uses for the product. However, it is the final option to pursue, if following the preceding strategies of market penetration, product development and market development does not produce good results, and original objectives do not meet (Ansoff, 1957).

Diversification can occur at two levels: either at the business unit level or at an organizational level. When it happens at the business unit level, you will most likely see your organization expanding into a new segment of its current market. At the organizational level, this most likely find involves integrating a new organization into the existing one; Diversification can be further segmented into: horizontal diversification: new product, related market; vertical diversification: move into firms' existing suppliers' or customers' business (Pearce & Robinson, 2011).

a.New Product in New Market

Diversification is something when a totally new product is introduced by the company in a completely new market and this is termed as diversification (Hussain et al., 2013). Diversification includes brand extensions or new brands and, in sometimes product modification can create a new market by introducing new uses for the product (Ansoff, 1957). This is possibly the toughest one to get things right. It involves touching into a totally diverse line of business, selling different new products to a different new market. The extent of boost in a diversification results in enhanced effectiveness, depends significantly on, the asset utilization (Lichtenthaler, 2005) by the firm in comparison to single segment firms and also on the type of industries, whether related or unrelated with the present activities (Martin & Sayrak, 2003).

An organization that introduces new products into new markets has chosen a strategy of diversification. When companies have no previous industry nor market experience this strategy is called unrelated diversification. Related diversification describes how companies stay in a market with which they have some familiarity. Brand new products may also be created in an attempt to leverage the company's brand name. For an organization to adopt such a strategy it must have a clear idea of what it expects to gain in terms of its growth. It also needs to make an honest assessment of the risks involved (Free Management, 2015). The product diversification strategy involves creating a new customer base product which expands the market potential of the original product, and that is why it is quite different from market development (Free Management, 2015). Conglomerate diversification is when an organization sells an entirely new product in an entirely new market (Pearce & Robinson, 2011).

Growth may be related to new markets, especially in the case of technology firms, with reference to diversification. They are also of the opinion that growth may occur alternatively as an integration of part of the value chain, a sort of vertical growth, or when a firm introduces itself within a market not related to the technology in which it works, which would be a non-related diversification. Another type of growth may be related to the combination of market-product by entrance into the market (Davidsson et al., 2010).

b. Acquisition of Suppliers Business

At the organizational level, this most likely find involves integrating a new organization into the existing one. As part of vertical diversification an organization moves into firms' existing suppliers' business (Pearce & Robinson, 2011). They are also of the opinion that growth may occur alternatively as an integration of part of the value chain, a sort of vertical growth (Davidsson et al., 2010).

c. Acquisition of Customers Business

As part of vertical diversification an organization moves into firms' existing customers' business; (Pearce & Robinson, 2011). They are also of the opinion that growth may occur alternatively as an integration of part of the value chain, a sort of vertical growth (Davidsson et al., 2010).

Diversification strategy is the highest risk strategy that markets new products to new markets and requires acquiring experience in both sectors. For a business to adopt a diversification strategy, therefore, it must have a clear idea about what it expects to gain from the strategy and an honest assessment of the risks (Free Management, 2015). However, for the right balance between risk and reward, a marketing strategy of diversification can be highly rewarding (Free Management, 2015). The big advantage of diversification is that while each move is risky, if it is successful it reduces the overall risk of the business to factors outside of the control of the business like the wider economic environment, climate change, etc. It may also help the business to move away from industries that are unattractive because they are super-competitive or in long term decline to fast growing, new markets (Free Management, 2015).

Therefore, it is argued that diversification strategy can enhance firm’s growth as last strategy where market penetration, market development and new product development cannot achieve desired objective (Ansoff, 1957). For an organization defining or implementing a diversification strategy arouses discomfort or risk that occurs when working outside existing knowledge base (Pearce & Robinson, 2011). Lichtenthaler (2005) also posits that growing through diversification strategy is the most dangerous of all the strategic choices as it relates to entering into new unknown markets. It calls for a real-time going away from the at hand product line and present market configuration (Lichtenthaler, 2005).

2.3.5 Small and Medium Enterprises Growth

Growth is regarded as the second most important goal of a firm, the most important being firm survival. Aversion to growth has been said to the principal reason why most SMEs stagnate and decline (Clark et al., 2001). Previous research reveals that firm growth is a multidimensional phenomenon, there is substantial heterogeneity in a number of factors associated with firm growth and related research (Delmar et al., 2003). O'Shannassy (2009), however, simply categorized the organization performance in the strategy literature into two measures, namely; strategic (for example sales growth, market share, customer satisfaction, quality) and financial objectives (for example return on asset, return on equity, return on sales).

The commonly used measures of firm growth: (employment growth, sales growth, profit, return on equity [ROE], return on assets [ROA]) and entrepreneurs' perceived growth relative to their competitors in terms of increase in company value (Leona et al., 2010).Growth in market share is correlated with profitability; other important forms of growth do exist. Growth in the number of markets served, in the variety of products offered, and in the technologies that are being used to provide goods or services frequently lead to improvements in a firm's competitive ability. Growth means change, and proactive change is essential in a dynamic environment (Kiraka et al, 2013).

A business or entrepreneurial venture is successful if it is growing. Growth has various connotations: It can be defined in terms of revenue generation, value addition, and expansion in terms of volume of the business. It can also be measured in the form of qualitative features like market position, quality of product, and goodwill of the customers (Kruger, 2004). Business growth is a vital indicator of a flourishing enterprise. There are many factors like characteristics of the entrepreneur, access to resources like finance, and manpower which affect the growth of the enterprise and differentiate it from a non-growing enterprise (Morone & Testa, 2008). Gilbert et al. (2006) highlight that growth is a function of the decisions an entrepreneur makes, like how to grow internally or externally and where to grow in domestic market or international market.

a. Growth on Business Worth

Mateev and Anastasov (2010) argue that an enterprise's growth is related to size as well as other specific characteristics like financial structure and productivity. They further observe that the total assets have a direct impact on the sales revenue (Mateev & Anastasov, 2010). Growth is indicated by the increase of revenues over time employing more workers, opening new branches in different geographical locations and increase in the variety of activities that the enterprises engage in (ILO, 2014). Measures of growth of enterprises variable include: employees, turnover, net assets and size (Njeru, 2013). O’Shannassy (2009), categorized the organization performance in the strategy literature into financial objectives for example return on asset, return on equity, etc.

However, new models use other parameters, such as patents, absolute growth of the number of employees; sales to new clients; sales in new geographic markets; profit variation; profit on assets and increase in the firm´s worth (Achtenhagen et al., 2010). According to Mbiti *et al.* (2015), growth means increase in sales turnover, increase in profitability levels, increase in number of employees, production lines, services and total capitalization (Mbiti *et al.,* 2015).

b. Growth on Turnover

Growth is indicated by the increase of revenues over time employing more workers, opening new branches in different geographical locations and increase in the variety of activities that the enterprises engage in (ILO, 2014). Further indicators if growth includes sale of products in markets that were not originally targeted (KIPPRA, 2014). According to Njeru et al. (2013) in their study, growth of enterprises was measured by annual employee increase, degree of satisfaction on levels of turnover and degree of satisfaction on innovation types. Measures of growth of enterprises variable include: employees, turnover, net assets and size (Njeru *et al.*, 2013).

The analysis of growth consequence factors underscore the fact that there is no agreement in measuring growth. The traditionally main measurements are the number of employees and turnover (Achtenhagen et al., 2010). Growth has been measured on the basis of an impressive number of variables, the two indicators most widely used by literature being employment and sales (Kirchoff, 1991). However, new models use other parameters, such as patents, absolute growth of the number of employees; sales to new clients; sales in new geographic markets; profit variation; profit on assets and increase in the firm´s worth (Achtenhagen et al., 2010).

According to Mbiti *et al.* (2015), growth means increase in sales turnover, increase in profitability levels, increase in number of employees, production lines, services and total capitalization (Mbiti *et al.*, 2015). O'Shannassy (2009), simply categorized the organization performance in the strategy literature into strategic (for example sales growth, market share, customer satisfaction, quality). Sales do not automatically imply profit increase due to possible variations in costs. Growth may be associated to profit if unit costs are reduced or a stronger position in the market is affirmed. In fact, the relationship between growth and profit is not conclusive (Davidsson et al., 2010; Davidsson et al., 2009). Mateev and Anastasov (2010) argue that an enterprise's growth is related to size as well as other specific characteristics like financial structure and productivity. They further observe that the total assets have a direct impact on the sales revenue.

c. Growth on Number of Employees

Growth is indicated by the increase of revenues over time employing more workers, opening new branches in different geographical locations and increase in the variety of activities that the enterprises engage in (ILO, 2014). Mateev and Anastasov (2010) argue that an enterprise's growth is related to size as well as other specific characteristics like financial structure and productivity. The number of employees, investment in research and development, and other intangible assets have not much influence on the enterprise's growth prospects

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According to Mbiti *et al.* (2015), growth means increase in sales turnover, increase in profitability levels, increase in number of employees, production lines, services and total capitalization (Mbiti *et al.,* 2015). The traditionally main measurements are the number of employees (Achtenhagen et al., 2010). Growth of enterprises in their study was operationalized by annual employee increase (Njeru *et al.*, 2013).

Growth may affect the size of the enterprise if it is followed by good performance. Growth may be a measure of performance, albeit not inevitably of success, since growth does not necessarily result in profit. The analysis of growth consequence factors underscore the fact that there is no agreement in measuring growth (Mckelvie & Wiklund, 2010). Achtenhagen et al. (2010) report that the use of different growth measurements may provide different non-comparable results. One critical procedure employs variation between the first and last year since it does not take into consideration that growth does not have a linear standard. Consequently, longitudinal studies are more adequate (Achtenhagen et al., 2010). However, it is not possible to pinpoint which analysis period may actually represent the growth cross-section (two, three, four, five or more years) due to its discontinuity (McKelvie & Wiklund, 2010). According to Davidsson et al. (2010), the employment of a specific formula, such as the regression analysis of a time period, may better reveal growth. However, organic growth and growth by acquisition should be thoroughly distinguished.

Several measurement indications have been proposed in the literature to minimize risks, such as the inclusion of past growth as control variable (Delmar & Wiklund, 2008), the exclusion of new enterprises (up to one year) from assessments (Stam, 2010) and the employment of measurement intervals due to non-linear growth (Shepherd & Wiklund, 2009). The combined use of primary and secondary data is another suggestion (Achtenhagen et al., 2010). Further, Davidsson et al. (2010) remark that several researches use growth intentions rather than true growth. Growth intentions are not always necessarily stable over time. For instance, "entrepreneurs´ attitudes may change radically due to events in their private life" (Davidsson et al., 2010).

2.5 Empirical Literature

Various studies have examined growth of SMEs in Kenya. Kiraka *et al.* (2013) undertook a study on the performance of the WEF. This study sought to examine the growth and innovation in MSME in Kenya by assessing the performance of the WEF on these dimensions. Evidence from study data indicated that women owned enterprises benefiting from the Fund had registered growth in the overall median gross business worth, turnover and gross profit. They also grew the number of employees. Notwithstanding the evidence on growth among majority of women owned enterprises, the study could not exclusively attribute the observed growth to the WEF loans (Kiraka *et al.*, 2013).

Evidence from the study attributed the positive growth observed in women owned businesses to low interest rates, the three-month grace period granted to borrowers in the CWES stream, identification of the right business for which demand exists, innovation through the establishment of complementary services, passion for the enterprise and provision of individual loans. Study findings also showed that although the general indicators reflect positive growth among women owned businesses (Kiraka *et al.*, 2013).

According to this study, growth was in terms of total business worth, turnover, gross profit and number of employees, they obscure incidences of stagnation or decline in growth. Incidences of decline or stagnation were significant at between 15 to 30 percent across the four measures. The most common form of innovation was observed in the change or addition of new products in the post loan period. Innovations in terms of services, markets and sources of raw materials were, however, less common among women owned enterprises. The study found no evidence of significant differences in growth and innovation among enterprises across geographical regions, borrowing stream and age groups. Overall, entrepreneur characteristics such as age, marital status, level of education and family size were poor determinants of growth (Kiraka *et al.*, 2013).

Business characteristics such as location, the person who manages the businesses and the age of the loans, were significant determinants of growth in the number of employees. Growth in number of employees is considered a critical proxy for the other forms of growth in terms of total business worth, turnover and gross profit. From the findings, locating an enterprise in an urban area increased the likelihood that the business would either stagnate on decline in its number of employees and gross profit (Kiraka *et al.*, 2013).

WEF was to provide accessible and affordable credit to support women start or expand business and this was the group of entrepreneurs that was the focus of the study undertaken by Kiraka *et al.* (2013). They observed that concentration of women entrepreneurs in the low value enterprises leads to market saturation and little room for growth. Many women entrepreneurs are located in low value markets where there are few barriers to entry. The sectors tend to be crowded because of these low barriers. Without innovation through new product development and access to higher value markets, the potential for success for MSMEs in these sectors is low (Kantor, 2001).

Kiraka et al. (2012) aimed at looking how SMEs growth influence innovations. The target population was the staff of WEF in Kenya. The study did not get the views of the beneficiaries of the WEF, the target population were WEF staff. In addition, this study did not outline how WEF influenced the growth of women owned SMEs in Kenya. In a related issues the evidence on growth among majority of women owned enterprises in the study could not exclusively attribute the observed growth to the WEF loans. There were high incidences of decline or stagnation which were significant at between 15 to 30 percent across the four measures as per the results of the study.

Hassan and Mugambi (2013) undertook a study to investigate determinants of growth of women micro enterprises in Garissa. They examined determinants of growth for women micro enterprises in Garissa town and specifically investigating whether access to credit and financial resources, entrepreneur education and training; and social networks have influence on growth of women micro enterprises in Garissa and depending on how the microcredit was utilized. Their paper discussed in detail three key critical variables that may have considerable influence on growth of micro enterprises. These variables were access to credit and financial resources, entrepreneurial education and training and social networking. The study found out that very many women were engaged micro enterprises to provide for their families, the majority of whom were survivalist (Hassan & Mugambi, 2013).

There were serious challenges facing women entrepreneurs in Garissa such as low social status, lack of access to credit and financial resources for individual entrepreneurs, low levels of education and training and weak networking. There is however, some support given by government and non state actors to enhance their entrepreneurial capacities but more needs be done to realize the full. The study concludes that financial resources, entrepreneurial skills and networking are important ingredients in growth and expansion of women micro enterprises. To enhance growth and expansion of their enterprises, there is need to mitigate the challenges through creating community awareness about gender balanced participation in business, develop inclusive and women responsive policies by lending institutions, training women entrepreneurs on financial literacy, and networking with stakeholders. This is the case in most parts of the country and that is why the WEF was set up to assist women access finance, get relevant training as well as market linkages to grow their business (Hassan & Mugambi, 2013).

The study concludes that financial resources, entrepreneurial skills and networking are important ingredients in growth and expansion of women micro enterprises. To enhance growth and expansion of their enterprises, there is need to mitigate the challenges through creating community awareness about gender balanced participation in business, develop inclusive and women responsive policies by lending institutions, training women entrepreneurs on financial literacy, and networking with stakeholders. It is important for any business to have a vision then develop strategies for survival. Lack of strategies may lead to stagnation or death of an organization (Hassan & Mugambi, 2013).

In the study by Hassan and Mugambi (2013) the business growth indicators were not clearly articulated. The focus of the study on factors that influenced growth and these were access to credit and financial resources, entrepreneur education and training; and social networks, therefore the study did not include competitive strategies for growth. The scope of this study was an urban area in a semi-arid region and therefore these findings cannot be generalized to other the other parts of the country with strong agribusiness economic activities.

Ijaza *et al.* (2014), in their study sought to understand the challenges women face in utilizing microcredit accessed from WEF. The introduction of the women enterprise fund through joint lending has greatly eased access to microcredit for the rural poor. However, being able to access finance is not an end in itself because the success of an enterprise. Challenges faced by WEF were challenges at two levels. The first level was those challenges faced by the borrower and the second levels were lender challenges. This study also found that women who had accessed this fund faced a number of challenges which hampered enterprise growth (Ijaza *et al.*, 2014).

The five major challenges facing petty businesses are: inadequate capital, high competition, insecurity, poor infrastructure and loan diversion. The other finding was that the other biggest challenge facing women in operating small businesses was inadequate capital. They felt the microcredit they received was not enough for the business venture they would have wanted to undertake which resulted in changing the initial investment plan for other options that were totally new. The other challenge was high competition from other businesses of the same nature. Women in the rural areas of Hamisi tend to engage in businesses of the same nature. This duplication leads to high competition (Ijaza *et al.*, 2014).

The third major challenge was insecurity since most of the structures used for business were semi permanent and therefore not secure or e operating in areas that were not safe. Related to this was poor infrastructure in the area. Some of the roads within Hamisi were impassable especially during the rainy season which made transportation difficult and at times expensive. The fifth main problem was loan diversion of microcredit from WEF in other purposes other than what it was meant to do. Some used the money to pay school fees, pay medical bills, for domestic use among others. Competition was cited as the major challenge by respondents (Ijaza *et al.*, 2014). These findings are similar to those of Hassan and Mugambi (2013), in Garissa such as low social status, lack of access to credit and financial resources for individual entrepreneurs, low levels of education and training and weak networking.

When asked how they dealt with it, they suggested number of strategies employed to counter that. This includes good communication with the customers. It was indicated by respondents that buyers tended to avoid places where they were not treated well by the management. The other strategy was selling at a slightly cheaper price than their counterparts. Using lower prices to compete may mean lower profits though it may translate into selling bigger volumes. Also to counter competition some respondents gave credit to their customers, sold goods of good quality, and offered better services to their customers (Ijaza *et al.*, 2014).

Women who access these funds also face challenges like small loan sizes, high competition, insecurity, poor infrastructure, loan diversion and group dynamics. The overall outcome of microcredit greatly depends on how it was utilized. This means that the kind of business venture women get involved in will greatly determine the outcome. Microenterprises are very often the source of innovation, they are especially vulnerable to competition from counterparts who introduce similar products or services making the market to be saturated with the same range of products (Ijaza *et al*., 2014).

Findings by Ijaza *et al.*, (2014) revealed that women who access these funds face challenges as they put the money to use. Some of the approaches/strategies adopted to counter the various challenges included good communication with the customers, some respondents gave credit to their customers, sold goods of good quality and offered better services to their customers. This findings concur with those of Storey (1994) that focusing the firm's strategy on sharing equity, identifying a particular market niche, identifying new products, technological sophistication and devolution of decision-making are key to growth.

This study found that women who had accessed the fund faced a number of challenges which hampered enterprise growth. It is not clear what were the measurement for growth in this study to be able to adduce that the challenges hampered growth of SMEs. Though in this study, various strategies were identified which would be useful in future studies and some have been included in this study.

Anyanga and Nyamita (2016) in their study sought to investigate growth strategies adopted by SMEs in Kenya, focusing on artisans operating within one of the biggest market in the country-Kibuye market. The study found that 96.5% of the enterprises had adopted growth strategy. In order to understand the type and the extent of the growth strategies adopted by the enterprises. The study found that most of the enterprises adopted product development to a moderate extent through identification of new markets for their new existing products. The study also found that most entrepreneurs adopted product development strategy that targeted specific market segments. Further, the study found that most entrepreneurs practiced innovation to a great extent as a way of responding environment changes of tastes and preferences (Anyanga & Nyamita, 2016).

The study concluded that enterprises had adopted growth strategy in order to sustain internal growth. The study concluded that most enterprises are focused on product development strategy targeting specific group of people resulting to entrepreneurs' evolving from main co-activities into more complex business since they embarked on product development strategy. To market penetration strategy, the study concluded that enterprises have increased sales by selling new products in the new market so as to attract more customers and increase their sales. The study affirmed the theory of growth strategies by indicating through its findings that enterprises move through distinguishable stages of growth and that each stage contains a relatively calm period of growth that ends with a management crisis. The findings of the study demonstration that SMEs in Kenya had realized relative growth with each stage of growth characterized with myriad management challenges (Anyanga & Nyamita, 2016). The major growth strategy the enterprises adopted is product development strategy, but to a moderate extent through identification of new markets for their new existing products. The study also found that most entrepreneurs adopted product development strategy that targeted specific market segments (Anyanga & Nyamita, 2016).

Anyanga and Nyamita (2016) sought to identify growth strategies of MSMEs , it was not clear which theoretical framework which underpinned the study. The independent variables used for measurement in the study had both Ansoff's matrix strategies and the entrepreneurship. The study did not indicate the measurement indicators of growth for the SMEs. A further observation on the findings, states that the study was affirming the theory of growth with distinguishable stages of growth and that each stage contains a relatively calm period of growth that ends with a management crisis by analysing the kind of strategies that the SMEs were using during the study it is not clear how each growth stages of entities had been identified in the study.

In another study by Mburu and Guyo (2015), sought to analyse the influence of the WEF on the growth of the micro and small enterprise (MSE) sector in Kenya with a case study of Dagoretti Constituency in Nairobi County. The general objective of the study was to explore the influence of the Women Enterprise Fund on the growth of women owned enterprises in Kenya. The study found that there is a positive relationship between access to Women Enterprise Fund and customer base.

These findings agree with Muteru (2013) argument that WEF provides training services like business development services and credit to the members which business owners use to increase their number of customers by improving marketing strategies. The study also found that access to Women Enterprise Fund and revenue had a correlated positively. These findings concur with Mwarari (2013) argument that an increase in funding leads to an increase in revenue in SMES. The study further established that there is a positive relationship between access to Women Enterprise Fund and profitability. These findings agree with Hassan and Mugambi (2013) findings that funding leads to increase in profitability. Finally, the study found that there is a positive relationship between access to Women Enterprise Fund and return on shareholders, these findings agreed with Lambin (2000) argument that an increase in funding leads to revenue and profitability increase, which subsequently leads to an increase in return on shareholders. From these findings they inferred that Women Enterprise Fund influences customer base most followed by profitability, revenue and return on shareholders (Mburu & Guyo, 2015).

The study concludes that Women Enterprise Fund had a positive significant influence on customer base of women owned SMEs. The study established that WEF provides training services like business development services and credit to the members, which leads to an improvement in skills through business development services helps women to improves their marketing strategies and target more customers. The study also concludes that Women Enterprise Fund influences volume of sales in women owned SMEs positively and significantly. The study revealed that Women Enterprise Fund was helping women to discover new opportunities in the market and ways to plan the little resources to achieve more. In addition, Women Enterprise Fund had increased the businesses' capital of most of the women entrepreneurs. An increase in business capital leads to an increase in sales which in turns increases revenue. A low working capital leads to a dissatisfaction of customers since their needs are not met and hence a decrease in revenue (Mburu & Guyo, 2015).

In a separate study, Chepkwony and Sang (2017) undertook to investigate on effect of WEF on performance of MSE in Kericho County to determine the extent of access to micro-credit as a component the WEF, and to examine the relationship between micro-credit as a component of WEF and the performance of women owned micro-enterprises. This study assessed three respondents' characteristics namely; age, marital status and education level. The results indicate that majority of the respondents were youths and this implies that most of the women owned micro enterprises are run by youthful people (Chepkwony & Sang, 2017). Previous studies such as those of Coleman (2007) and Headd (2003) presuppose that older business owners are likely to experience enterprise growth than younger business owners. Regarding their marital status, the result show that those who were married were almost the same number (as the unmarried. Philbrick and Fitzgerald, (2007) posit that marriage increases the likelihood of women's involvement in business ownership, but also holds the possibility of enhancing growth potential of their businesses.

The results further indicate that most of the respondents had secondary education (Chepkwony & Sang, 2017). Education is basic to effective management and success of a business (Barringer et al., 2005). Regarding enterprise characteristics, the survey assessed the kind of business enterprises that the respondents were engaged in, resources invested, number of employees and the enterprise location. The results show that majority of the enterprises were retail business which dealt with the sale of groceries (Chepkwony & Sang, 2017).

It also emerged that majority of the businesses had invested between Kshs 1000 and Kshs 200,000 that most of them small enterprises. Moreover, most of them had between 1 and 10 employees and were located in urban areas of Kericho County (Chepkwony & Sang, 2017). According to the results, most of the respondents (97.2%) confirmed that they had access to the WEF. Of the 310 respondents who reported that they had accessed WEF, 68.3% had accessed it at the start of the business, 29.8% in the course of running it and 1.9% way after the business had picked up. About 93% of the respondents had taken a loan of between Kshs 5,000 and Kshs 50,000 while 7% had taken a loan worth between Kshs 50,000 and Kshs 100,000 (Chepkwony & Sang, 2017). When asked to indicate the specific requirements of the WEF credit facilities that were difficult to meet 42.3% mentioned group formation, 10.3% stated savings, 28.8% indicated group dynamics, 16.9% felt it was pin registration, and 5% stated that it was difficult to find guarantors. This shows that there are many women micro enterprises owners who cannot access WEF because they do not belong to a group (Chepkwony & Sang, 2017). The findings confirm those of Stevenson and St-Onge (2005a) women enterprises growth and development in Kenya are largely limited by financing and the challenge is that women are very often unable to meet loan conditions, specifically collateral requirements.

The third objective sought to determine the relationship between access to WEF and the performance of women owned enterprises. The results indicate access to WEF would mean an expansion of the enterprise and consequently more sales and increased profits. The results confirms those of Hellen (2002) and peter (2001) that inaccessibility of credit has significant effect on the performance of business enterprises. This study concluded that WEF plays a pivotal role in improving the performance of the women owned enterprises in Kericho County. The results indicate strong positive correlation between access to WEF and performance of women owned enterprises Although, most of the entrepreneurs had access to the fund, a significant number didn’t especially those in the deep rural areas, many of those who accessed the fund took a loan of between Kshs 5000 and Kshs 50,000. This must have contributed to the improved satisfaction levels regarding the WEF services in the County. Very few women entrepreneurs got information via mass media channels; radio and television. It is also palpable that most of the entrepreneurs were satisfied with the services of the WEF institution (Chepkwony & Sang, 2017).

Machira, Njati, Thianie and Huka (2014) conducted a study to investigate factors that hindered Tharaka women entrepreneurs from accessing women enterprise fund from the women enterprise fund within Tharaka south District. Despite importance of credit and financial services in business start-up and development, uptake of funds disbursed from the women enterprise fund was generally low. In Tharaka South District, only 44 out 312 (14%) of registered women groups had benefited contend that the awareness level of availability of women enterprise fund was generally low in Tharaka (Machira et al., 2014).

The study specifically sought to determine the effect of information sources on access to women enterprise fund. It also sought to find out the influence of socio-cultural factors on access to women enterprise fund and finally to determine the skills relevant for accessing women enterprise fund. The result returned in this study was that a large number of women entrepreneurs not being aware of women enterprise funds was attributed to unavailability of effective programs to disseminate information to entrepreneurs in the district. Many women in the district do not own a radio or television or do they even access the newspapers which are mainly used by enterprise fund to deliver information (Machira et al., 2014).

The finding agrees with Macharia and Wanjiru (1998) study of NGOs and Women small scale entrepreneurs in the garment manufacturing sector in Nyeri and Nairobi that found out that one of the factors that inhibit credit to women included lack of awareness of existing credit schemes for entrepreneurs in the study area. Socio-cultural cultural factors were indentified to influence the access of loans to women-owned enterprises. Cultural factors such as religion, education, and women are not being allowed to own anything as men believe that whatever the woman has belongs to the man since he has paid dowry. Most women enterprise owners in the study area belong the Christian religion and specifically to the catholic denomination who have always relied on handouts and hence they do not see the need to look for funds so as to expand their small businesses. The results were analyzed and found to influence loan uptake of female-owned enterprises. The research also discovered that prior negative experience with loan institutions and fear of unknown in business environment impacted on the choice of entrepreneurs to take loans from women enterprise fund in Tharaka South District. The research found out that majority of entrepreneurs had not attended technical training in any of operational areas of their business (Machira et al., 2014).

Most respondents noted that they lacked finances to meet the cost of available training opportunities while others observed that time, educational level and choice of training participants negatively affected their training aspirations. Another finding of this study discovered that majority of businesses did not have a marketing plan. This was attributed to laws and restrictions governing marketing, cost implications and local customer‟s perception about marketing efforts. The research also identified various products and services offered by women entrepreneurs in Tharaka south district. The products were cereals, groceries, milk, motor transport, and shop merchandise and livestock products. Most businesses were discovered to be using one or two levels of distribution. Price was mainly determined by cost incurred in producing the service or the product but some traders used competitor based pricing strategy. However, the study also established that marketing training affected the performance of enterprises (Machira et al., 2014).

The study established that majority of women-owned enterprises were not eligible for loans because; they lacked up to date business records, engaged in risky and not viable businesses. The study further established that some women entrepreneurs lacked collateral or guarantors for the loan. More so it was also noted that some women entrepreneur had poor credit history. Women who were eligible and applied for the loan were found out to be successful. However, the uses of loan varied from expanding the business, stating a new business to buying a piece of land and meeting recreational expenses (Machira et al., 2014).

The information is generally accessed from the mainstream media, women group, banks and churches. Further due to the group lending and guarantor structure of the WEF, some women were not able to access the funds because they lacked guarantors and group membership. Lending procedures factors were identified to influence the access of loans to women-owned enterprises. Lending factors such as loan application requirements, interest rate charged, minimal loan amounts and collaterals were established and tested. The results were analysed and found to influence loan uptake of female-owned enterprises. The research also discovered that interest rate charged on enterprise fund loan does not discourage women entrepreneurs from taking the loan. In fact it is a motivator since it is charged low and friendly compared to other micro finance institutions (Machira et al., 2014).

The study was conducted in recognition of importance of WEF in Kenya’s economic development and its potential to improve the livelihoods of many people due to its targeted clientele. The study confirmed earlier findings that uptake of loan depends on socio-cultural factors, entrepreneurial skills and sources of information in regard to business support services. The study also revealed that entrepreneurial skills contributed more to the accessibility of women enterprise fund followed by socio-cultural factors and to lesser degree information source. It was also established that as much as entrepreneurs acknowledged the role of marketing training in enhancing business performance, not all businesses had prepared a marketing plan in order to increase performance probably because of lack of support mechanism in regard to cost implication and benefits (Machira et al., 2014).

In another study by Machado (2016**)** undertook to identify the understandings of the phenomenon of growth of small companies presented in the literature and the prospects of future studies. This study found several description of growth, namely, growth is the product of an internal process in the development of an enterprise and an increase in quality and/or expansion (Penrose, 2006); growth as a change in size during a determined time span (Dobbs & Hamilton, 2007); a company´s growth is essentially the result of expansion of demands for products or services (Janssen (2009a); It first results in a growth in sales and consequently in investments in additional production factors to adapt itself to new demands (Janssen, 2009c); researched entrepreneurs´ ideas on growth and listed the following: increase in sales, increase in the number of employees, increase in profit, increase in assets, increase in the firm´s value and internal development. Internal development comprises development of competences, organizational practices in efficiency and the establishment of professional sales process (Achtenhagen et al., 2010).

Other growth definitions found in the study were; growth may be related to new markets, especially in the case of technology firms, regarding diversification. growth may occur alternatively as an integration of part of the value chain, a sort of vertical growth, or when a firm introduces itself within a market not related to the technology in which it works, which would be a non-related diversification. Another type of growth may be related to the combination of market-product by entrance into the market (Davidsson et al., 2010); growth as geographical expansion, increase in the number of branches, inclusion of new markets and clients, increase in the number of products and services, fusions and acquisitions (Brush et al., 2009).

However, the difficulty in analyzing the firm´s growth at the precise moment should be underscored. It is easier to investigate the antecedent factors that affect growth and the consequences of growth (Leitch et al., 2010) and more difficult to investigate growth dynamics or the manner firms grow (Mckelvie & Wiklund, 2010). must also develop strategies (Dobbs & Hamilton, 2007). The literature mainly insists on human resources and market strategies. Human capital should be rightly valued and strategies for human resources that would include financial incentives and training for the development of personnel should be defined (Barringer et al., 2005; Dobbs & Hamilton, 2007; Rauch & Rijskik, 2013), since the employees´ welfare has a positive effect on growth (Antoncic & Antoncic, 2011).

Although in the case of enterprises “growth enhances survival and the benefits of growth may last for many years” (Coad et al., 2013), it should be underscored that growth implies in the increase of management and organizational complexity (Davidsson et al., 2010), besides forfeiting its familial characteristics (Leitch et al., 2010) through more impersonal relationships. In fact, no consensus exists with regard to ways in measuring growth. The main indexes comprise variation in sales volumes, followed by indexes in the variation in the number of employees (Achtenhagen et al., 2010). According to the transaction costs theory, costs are the result of hierarchy. Managers frequently prefer to sub-hire (Chandler et al., 2009) and enterprises may expand sales without increasing the number of employees (Delmar & Wiklund, 2008; Rauch & Rijskik, 2013). On the other hand, employee rates may increase without simultaneously increasing sales.

Chandler et al. (2009) studied the simultaneous increase of sales and employees in Swedish enterprises at three different periods and concluded that, in certain conditions, firms tend more towards other types of hiring employees to advertise the product or service when supervision costs are high. They reported that increase in sales may be associated with increase in technology or equipments more than to increase in the number of employees. On the other hand, several authors argue that sale variations include different growth aspects, such as improvement in the process´s efficiency (Davidsson et al., 2010). Consequently, the variation in the number of employees may not demand increase in sales (Delmar & Wiklund, 2008), although, according to Rauch and Rijskik (2013), employment rate is a more stable index of growth. On the other hand, Davidsson et al. (2010) do not consider true the premise that growth increases employment since the greatest generation of employment rates occurs in fusions.

Besides variations in sales and in the number of employees, several other indexes were employed to assess growth, namely, absolute growth of employees, sales for new clients, sales for markets in new geographic areas, profit variation, profit on assets and growth in the firm´s price. Specific sectorial indexes were also employed: number of seats in the case of restaurants and theatres and the number of cars in the case of taxi firms (Achtenhagen et al., 2010; Davidsson et al., 2010). Several researchers underscore the use of multiple indicators (Davidsson et al., 2010; Dobbs & Hamilton, 2007), although in the opinion of Janssen (2009a) variation in sales and employee increase are distinct types of growth and may not be used together. “Growth should not be measured by compound indexes and by mixing different variables, such as sales or employees, since they do not assess the same phenomenon” (Janssen, 2009c).

Growth may affect the size of the enterprise if it is followed by good performance. Growth may be a measure of performance, albeit not inevitably of success, since growth does not necessarily result in profit (Mckelvie & Wiklund, 2010). Sales do not automatically imply profit increase due to possible variations in costs. Growth may be associated to profit if unit costs are reduced or a stronger position in the market is affirmed. In fact, the relationship between growth and profit is not conclusive (Davidsson et al., 2010; Davidsson et al., 2009). Finally, measurement complexity may be associated with the unity of analysis since enterprises change their juridical status, frequently establish new firms instead of growing and other change their activities (Davidsson et al., 2010; Mckelvie & Wiklund, 2010).

It should be underscored that methods of growth measurements may provide different results due to the indexes employed. The analysis of publications revealed how the growth phenomenon has been dealt with through its antecedents and consequences. The characteristics of the former may contribute towards growth and may comprise schooling level and experience (within the sector, with other enterprises, previous successful experiences); position in personal carrier; insertion within social and other networks; age; fear of failure; personal aims and internal locus of control; growth aspirations and previous growth aspirations; motivations, expectations and growth intentions; equilibrium between work and family (Machado, 2016**)**.

Further, the firm´s characteristics or activities may also induce growth, such as size and age of the enterprise; choice of site; learning and experience; mission and commitment with growth; innovation and development in products and services; hiring of consulters and experts; development of management competences; strategies in human resources and marketing strategies; networks and joint ventures with suppliers,; exports and internationalization; type of business (franchising); fusions, acquisitions, joint ventures and strategic alliances. Moreover, several setting characteristics also revealed a positive influence on the growth of small enterprises, such as supply and demand conditions; dynamics of the sector and entrance impairments; investors and venture capital; universities and mechanisms for the transference of technology; availability and facility of access to human resources and prime matter; importance of stakeholders and family ties; networks, alliances and enterprise networks, public policies and national and local programs subsidizing the firms (Machado, 2016**)**.

2.6 Research Gaps

Despite SMEs significance, past statistics indicate that three out of five businesses fail within the first few months of operation (KNBS, 2007). Muruingi (2012), SMEs play an important role in the Kenyan economy such as creating jobs however they face serious challenges such as lack of finance, discrimination, problems with the city council, multiple duties, poor access to justice, lack of education, among others recommends that women in entrepreneurs need to be accepted and supported financially, legally and more capacity building should be made available.

According to Kiraka *et al.* (2013), business characteristics such location, person managing the business and the age of the loans were significant determinants of growth in the number of employees. Ijaza *et al.* (2014) in their study found that financial resources, entrepreneurial skills and networking are important ingredients in growth and expansion of women micro enterprises. According to Siwadi and Mhangami (2011), the overall outcome of microcredit greatly depends on how it was utilized. This means that the kind of business venture women get involved in will greatly determine the outcome (Siwadi & Mhangami, 2011).

Whilst microenterprises are very often the source of innovation, they are especially vulnerable to competition from counterparts who introduce similar products or services making the market to be saturated with the same range of products (Ijaza *et al*, 2014). Lack of planning, improper financing and poor management have been posited as the main causes of failure of small enterprises (Longenecker, *et al*., 2006). From the study by Anyanga and Nyamita (2016), it was clear that most enterprises had adopted the growth strategies. Also the study found that growth strategies had a relationship with marketing and aggressive promotion and that most enterprises adopted this.

Notably the study of Kiveu and Ofafa (2014) imply existence of a growing concern about persistent stagnation and decline in SME growth in Kenya. If this remains unaddressed it will have an obvious negative bearing on the country's employment creation. A survey carried out by CDF (Kisumu) found that three out of five failed within first few months of operations and this was connected to failure of entrepreneurs to adopt growth strategies. According to a study by Bowen et al. (2009), on challenges affecting small and medium sized manufacturing enterprises in Kenya did not give sufficient insight into strategies that could spur growth and competitiveness. Atieno (2001), studied SMEs growth but with a bias on "credit access" as a catalyst for the survival of the juakali sector in Kenya, while Kipyegon, (2009) did a survey on positioning strategies adopted by firms in Kenya. Basing on these it's clear that the area of the growth strategies have largely remained undeveloped hence the significance of the findings on the same.

Further, Muteru (2013) did a study on the effect of microfinance institutions on growth of women owned enterprises. Although, the dependent variable was the growth of women owned enterprises, the study was focusing on all microfinance institutions. However, microfinance institutions operate differently from WEF. In addition, the study only focused on Kikuyu township and hence its findings cannot be generalized to Dagoretti constituency. This is because the two areas have different economic and demographic characteristics.

Kombo, Onyango and Mukhebi (2014) did a study to establish the role of women enterprise fund in entrepreneurship development. The dependent variable in this study was entrepreneurship development which is different from growth of SMEs. Further, this study was limited to Bondo District and hence its findings cannot be limited to Kasipul and Kabondo Kasipul constituencies. This is because Bondo District is in rural areas but with a weak economic background and Dagoretti

Constituency is in the rural area with cash crops and some production factories and hence they have different characteristics.

In their study Hassan and Mugambi (2013) focused at establishing determinants of growth for women owned and operated micro enterprises in Garissa County. This study did not seek to establish the role of WEF in the growth for women owned and operated micro enterprises. In addition, the study was limited to Garissa County and hence its findings cannot be generalized to Kasipul and Kasipul Kabondo Constituencies.

Lastly, Tubey (2012) did a study to establish the influence of socio-economic characteristics of women entrepreneurs on the performance of their micro enterprises in Eldoret Municipality in Uasin-Gishu County. The independent variables in this study were socio-economic characteristics of women entrepreneurs and the dependent variable was the performance of their micro enterprises. These variables are different from the variables of the current study. In addition, the study was limited to Eldoret Municipality in Uasin-Gishu County which is a different study area from the current study area.

There are numerous literature on WEF and growth of SMEs both globally and locally. However most of these studies were conducted as case studies and hence their findings cannot be generalized to all SMEs in Kenya. In addition, these studies had different aims and objectives and focused on different target populations. For instance, Kiraka et al. (2012) aimed at looking how SMEs growth influence innovations. The target population was the staff of Women Enterprise Fund in Kenya. The study did not get the views of the beneficiaries of the WEF, women. In addition, this study did not outline how WEF influences the growth of women owned SMEs in Kenya. On the other hand, Machira et al. (2014) had the dependent variable as the accessibility of Women Enterprise Fund among small and micro enterprise owners. This study was limited to accessibility of WEF and hence it does not show how WEF influences SMEs growth. In addition, the study was limited to Tharaka south district and hence its findings cannot be generalized to other parts of Kenya including Kasipul and Kabondo Kasipul Constituencies. The independent variables in this study were socio-cultural factors, entrepreneurial skills and sources of information. The study therefore did not look at how market penetration, market development, product development and Diversification strategies.

Various studies have previously been done regarding growth of WEF funded SME's but none has specifically investigated product marketing linkage using the Ansoff Matrix. No research has investigated competitive strategies for growth of WEF funded enterprises in Kasipul and Kabondo Kasipul Contituencies. This study therefore investigates competitive strategies for growth of WEF funded enterprises in Kasipul and Kabondo Kasipul Constituencies.

2.7 Summary

Growth in market share is correlated with profitability; other important forms of growth do exist. Growth in the number of markets served, in the variety of products offered, and in the technologies that are being used to provide goods or services frequently lead to improvements in a firm's competitive ability. It has been observed that concentration of women entrepreneurs in the low value enterprises leads to market saturation and little room for growth. Many women entrepreneurs are located in low value markets where there are few barriers to entry. The sectors tend to be crowded because of these low entry barriers (Kiraka *et al.*, 2013). Women owned businesses are known for their low start up and working capital it has been noted that under normal circumstances women's enterprises have low growth rate and limited potential partially due to the type of business activities they run Ijaza *et al.* (2014).

There are many studies that have conducted on Women Enterprise Fund and growth of SMEs. Locally, Kiraka et al. (2012) conducted a study on micro, small and medium enterprise growth and innovations by focusing on the performance of the Women Enterprise Fund in Kenya; Machira et al., (2014) did a study on accessibility of Women Enterprise Fund among small and micro enterprise owners in Tharaka South District, Kenya; Muteru (2013) did a study on the effect of microfinance institutions on growth of women owned enterprises: A case study of Kenya Women Finance Trust in Kikuyu Township and Kombo, Onyango and Mukhebi (2014) did a study on the role of women enterprise fund in entrepreneurship development in Bondo District, Kenya. However, the studies did not show competitive strategies influence on growth of women owned enterprises funded by WEF in Kenya.

Growth in the number of markets served, in the variety of products offered, and in the technologies that are being used to provide goods or services frequently lead to improvements in a firm's competitive ability. Growth means change, and proactive change is essential in a dynamic environment. One particular implication of the process of growth is that, once initiated, the entrepreneur will have to adapt and change (Kiraka *et al.*, 2013).

It has been suggested that certain strategic alternatives are typically more appropriate for a small firm, namely those that avoid direct competition with larger firms and that involve the development of close customer relationships and product adaptation (Perry, 1987). In the specific language of Ansoff's Matrix, for SMEs the most appropriate growth strategies are therefore market penetration, product development and market development (Perry, 1987). Growth in market share is correlated with profitability; other important forms of growth do exist (Kiraka *et al.*, 2013).

The overriding message in the reviewed studies is that access to microcredit is a crucial factor for the survival and performance of SMEs. Although a number of studies have their setting in Kenya, the relationship between microcredit, strategies and performance of women-owned SMEs has not attracted as much empirical investigation, notwithstanding the fact that WEF has been financing women –owned SMEs in the country for close to seven year. This study attempts to create this linkage by assessing how selected WEF loan beneficiaries choice of strategies affects growth of SMEs.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter provides a description of the research methodology used in this study. It discusses the research philosophy, design, population of the study, sample and sampling techniques, data collection and analysis methods used as well as data presentation methods employed in the study.

3.2 Research Philosophy

Research Philosophy relates to the development and foundation of knowledge upon which assumptions and predispositions of a study are based. These assumptions underpin the research strategy and the methods chosen to be used in the study (Saunders, Lewis & Thorn hill, 2012). A Positivist Research Philosophy was adopted that has the assumption that social reality is singular and objective and is not affected by the act of investigation (Collis & Hussey, 2009). The philosophy stresses the importance of scientific rigour in the quest for knowledge. Positivism is quantitative, objective and scientific, using a highly structured methodology to facilitate replication. Based on the philosophy, formulated variables, hypotheses and operational definitions were deduced based on existing theory. Only observable phenomenon by a researcher can lead to the production of credible data in positivism. Data was collected about an observable reality (phenomena) growth. Trends, regularities and causal relationships in the data were used to create generalizations. The research strategy used in the study was generated based on existing theories. Hypotheses were tested using data and were confirmed in whole or part leading to further contribution to theory (Saunders et al., 2012).

In positivism, the researcher is independent (neither affects nor is affected by the subject) of the research. This has the implication of the research being conducted in a value freeway, where the researcher is external to the process of data collection to ensure little interference with data (Collis & Hussey, 2009). Based on positivism, the study applied a deductive approach which involved collection of data that was used in evaluating prepositions related to existing theories. The study sought to explain causal relationships between variables which were operationalised in a way that enabled facts to be measured quantitatively. In order to generalise the results, a sample of sufficient size was carefully selected (Saunders et al., 2012).

3.3 Research Design

A research design is a plan showing how the problem under investigation will be solved. The function of a research design is to ensure that the evidence obtained enables the study to answer the research question as unambiguously as possible. The study was conducted using a mixed method comprising qualitative and quantitative approaches. Such a design entails the use of quantitative and qualitative study approaches. Namusonge (2010) observes that this method is best suited for gathering descriptive information where the researcher wants to know about people or attitudes concerning one or more variables through direct query. The descriptive design was appropriate in ascertaining the effect of competitive strategies on growth of WEF funded SMEs in Kenya.

Quantitative method was used to collect data on profiles of the enterprises, competitive strategies implemented, indicators of firms' growth. The qualitative approach elicited indepth information based on personal experiences and opinions of women entrepreneurs. As advanced by Cooper and Schnidler (2008), a quantitative method is selected to allow for the generalization of the findings among women-owned SMEs and provide a framework for conducting an extensive survey. The quantitative approach obtained numerical and quantifiable data.

This study adopted a cross sectional survey research design. According to Cooper and Schindler (2010), cross sectional survey research designs are used to study where exposures and outcomes are observed or measured simultaneously in a population. In this design, a researcher examines the association between the exposure and the outcome, but cannot infer cause and effect. Cross sectional survey strategy was used to collect data to gain a snapshot into the effect of competitive strategies on growth of WEF Funded SMEs at a particular period (Hair et al., 2010). The survey strategy was deemed appropriate in view of the fact that it allows the collection of large amounts of data from a sizeable population in an economic way while giving the researcher more control.

3.4 Population

The primary target population for the study was women entrepreneurs who had accessed the WEF loan through the C-WES. The study was conducted in one purposively selected county out of the 47 counties in Kenya. The target county was Homa Bay County. This county was selected on the basis of the expected variations in the socio and economic profiles of the entrepreneurs. Within the County, two (2) constituencies were purposively selected based on the estimated populations to include areas with lower, medium and higher population densities, and a large number of WEF beneficiaries.

3.6 Sample and Sampling Technique

Requests were made to WEF volunteers in the CWES offices to provide lists of the women entrepreneurs, their contact details and business location. The lists formed the sampling frame. While the county and constituencies had been purposively selected, entrepreneurs who had benefitted from the WEF loans who are the key decision makers in their SMEs were randomly selected. According to loan records of C-WES offices in two constituencies, 3,768 SMEs had been funded by WEF as at 30th September 2015. Kasipul had 165 groups funded with an average of 1,992 women entrepreneurs. Kabondo Kasipul had 148 groups funded with an average number of 1,776 women entrepreneurs. A sampling frame is defined by Cooper and Schindler (2010) as the list of elements from which the sample is actually drawn.

The sample was selected from two defined clusters based on geographical location. Cluster one comprised of WEF funded SMEs in Kasipul constituency and Cluster two comprised on WEF funded SMEs in Kabondo Kasipul constituency. Each of the constituency was allocated a fixed quota of 169 for Kasipul and 135 for Kabondo Kasipul. Respondents were then randomly selected from a constituency list. Care was taken in the sampling to ensure a good representation of both clusters of SMEs, at the ratio corresponding to the target population of the enterprises. Sampling is the process of collecting information about a total population by investigating only a part of it (Kothari, 2009). The study employed a multistage sampling design that combined cluster and stratified random sampling. Multi-stage sampling procedure is a sampling technique that is carried out in stages and usually involves more than one sampling method (Kothari, 2009). This sampling design was considered appropriate due to the fact that SMEs in this study were located in two constituencies based on their location. Stratified Random sampling was further applied in the clusters to reduce biasness in the sample collected. In the first stage of sampling, two clusters of SMEs were selected; Kasipul and Kabondo Kasipul constituencies.

In the second stage of sampling, stratified random sampling was used to select SMEs from the two clusters. Stratification was necessary because SMEs are heterogeneous in terms of the activities they are involved in. This study considered stratification based on business activities and enterprises where they were classified as agriculture, repairs or service and retail. Enterprises were randomly selected from the strata to eliminate bias.

A sample refers to a selection of some elements in a population, from which conclusion may be drawn about the whole population. The sample was expected to represent well the characteristics of the population and also of each category of businesses. Stratified random sampling method was used, where the population will embrace a number of distinct categories. The frame was organized by these categories into separate "strata" in this case were the two constituencies. Each stratum was then sampled as an independent sub-population, out of which individual elements were randomly selected. A stratified sampling approach is most effective when three conditions are met.

These are variability within strata are minimized, variability between strata are maximized and the variables upon which the population is stratified are strongly correlated with the desired dependent variable. The variables used for stratification were the business activities, commercial, services and agriculture. The study involved undertaking statistical analyses on the sample to enable inferences about the population to be made on the basis of the sample. As the distribution of each of the various population characteristics is not known, a sample size that ensured inferences about the population characteristics was made on the basis of the sample taken.

According to Mugenda and Mugenda (1999) the sample size for a population of 10,000 or more can be computed as per the formula below:

$$\mathbf{n = \frac{pqz^2}{e^2}}$$

Where, n = Minimum Sample Size

p = Population proportion with given characteristic

z = Standard normal deviate at the required confidence level

e = Error Margin

Mugenda and Mugenda (1999), recommend that since p and q are unknown, both are set at 50%. At a confidence level of 95% that will be used for this study, z = 1.96 and the sampling error of e = + 5%. Thus, sample size n becomes:

$$N = 50*50*(1.96/5)^{2} = 384$$

For a population less than 10,000 the population is computed as per the formula below:-

$$nf = n/(1+n/N)$$

Where, nf = desired sample size when the population is less than 10,000.

A total of 304 respondents were targeted to complete questionnaires and return. Excluded from the analysis were those respondents who contained data from male entrepreneurs who had benefitted from the WEF loans

Table 3.1: Sampling Frame

Sector	Population		Sample Size		
	Kasipul	Kabondo Kasipul	Kasipul	Kabondo Kasipul	Total
Retail	1,020	756	90	49	139
Agriculture	300	588	16	60	75
Repairs and Services	672	432	63	26	89
Total	**1,992**	**1,776**	**169**	**135**	**304**

Source: Kasipul CWES Office, 2015

The computed sample size in this study is 304 respondents. This sample size comprised 8.1% of the target population which was sufficiently large even for descriptive studies. The researcher distributed 350 questionnaires in order to compensate for potential non-respondents. A total of 304 respondents were targeted. Due to over sampling, 345 complete questionnaires were returned. Of the 345 respondents, 10 of the respondents were excluded from the analysis as they contained data from male entrepreneurs who had benefitted from the WEF loans.

3.6 Data Collection Instruments

The research instrument will be a questionnaire. Kothari (1993) highlights that a questionnaire gives the respondents' adequate time to give well thought out answers. The questions in the questionnaire are a mixture of open-ended, forced response types and matrix type (Likert-type scales). Kothari and Pals (1993), note that whereas the open-ended types of questions give respondents freedom of response, the forced types facilitate consistency of certain data across respondents. Likert-type questions serve to assess the extent of persuasiveness of given campaign materials. The questionnaire is ideal for the descriptive survey, as it enabled quick collection of similar data across a relatively dispersed population. Using a predesigned questionnaire ensured that information sought is relevant to the objectives of the research, is standard and focuses the research on collecting the information rather than thinking about what information to collect.

3.7 Data Collection Procedure

Primary data collection was used in this study. Primary data is data collected in an original research which is designed specifically to answer the research question (Cooper & Schindler, 2010). This method of data collection was selected because very little research has been conducted in the area of business growth strategies for businesses which have benefited from the WEF. Therefore there was need for more empirical data in this area to build on the body of knowledge.

In the field, survey questionnaires were administered on respondents within their premises. Request for participation was sought through an introduction and informed consent on the front page of the questionnaire which was read out to each prospective respondent in a language they understand. Individual questionnaires were administered by four research assistants in each constituency. On average, it took each entrepreneur 45 minutes to fill a questionnaire. The researcher visited research assistants in the field to ensure questionnaires were accurately completed. A questionnaire consists of a number of questions printed or typed in a definite order on a form or sets of forms (Kothari, 2009). The questionnaire was mainly structured and respondents were guided through illustrated answers to ensure that the respondents had a clear understanding of questions thus responding appropriately. The respondents were requested to complete the questionnaire within two days to ensure they had enough time. Four fully briefed research assistant, administered the instrument to the sampled group. Data was collected between November and December 2015.

3.8 Pilot Test

A pilot test of the instrument was conducted on 30 entrepreneurs in Ndhiwa constituency, Homa Bay County. The constituency in which the pilot was conducted was excluded from the main study. The objective of conducting a pilot test is to detect weakness in design and instrumentation and to provide alternative data for selection of a probability sample (Kothari, 2008). The purpose of pre-testing a tool is to ensure that items in the tool bear the same meaning to all respondents and to assess the average time that is required to administer the instrument, a successful pilot study uses 1% to 10% of the actual sample size. The research instrument in this study was pre-tested as per recommendations.

The respondents were SMEs in the population with similar characteristics to, but not those that were used in the main study. Subjects from the actual sample were not used in the pre-test. Procedures used in pre-testing the questionnaire were similar to those used in the actual study. This helped in clarifying questions and in refining the data analysis methods (Mugenda & Mugenda, 1999).

3.8.1 Validity

According to Kumar, (2000) pilot test ensures validity and reliability of the instrument. Validity is the accuracy and meaningfulness of inferences, which are based on the research results (Mugenda, 2008). Solution for assuring validity is to use multiple source of information, establish chain of evidence, and have key informants review the report. To test the validity of the tools, a pilot test of the instruments was conducted with 30 entrepreneurs in Ndhiwa constituency, Homa Bay County. The constituency in which the pilot was conducted was excluded from the main study.

3.8.2 Reliability

According to Kumar (2000) pilot test ensures validity and reliability of the instrument. Reliability is the extent to which any measuring procedure yields the same results on repeated trials (Mugenda, 2008). To test the reliability in this study a pilot test of the instrument was conducted with 30 entrepreneurs in Ndhiwa constituency, Homa Bay County. The constituency in which the pilot was conducted was excluded from the main study.

3.9 Data Analysis and Presentation

Cooper and Schindler (2010) define data analysis techniques as statistical methods used to analyse data so that it can be interpreted. Research analysis breaks down data into consistent parts to obtain answers to research questions or test hypothesis. Data collected was analysed using descriptive statistics. Descriptive statistics display characteristics of the location, spread and shape of an array of data. To ensure easy analysis, the questionnaire was coded as detailed in Annex 3, to allow for accuracy during analysis. Coding of data involves assigning numbers or other symbols to answers so that responses can be grouped into a limited number of classes or categories (Cooper & Schindler, 2010).

For qualitative data, the data were coded to form categories of constructs in line with Miles and Huberman (1994). Responses were categorized using constructs that were consistent with the research questions such as ‘effect of market penetration strategy on the growth of SMEs’, ‘The market penetration strategy was further categorised into ‘increased market share’, ‘increased market dominance/drive out competitors’ and ‘increased usage of products’. Other categories included ‘market development strategy’, ‘product development strategy’ and ‘diversification strategy’. The key objective was to define the strategies that resulted into growth. This helped in shaping future models and approaches as well as policy initiatives. Finally, the findings were categorised into the four levels strategies of the conceptual framework – the market penetration, market, development strategy, product development strategy and diversification strategy which formed the basis of interpreting the findings, and drawing conclusions and recommendations.

Quantitative data were analysed using Statistical Package for Social Sciences (SPSS) version 20.0 package to generate frequency distributions, percentages and cross-tabulations. Beyond the identification of the perceived growth, the study sought to empirically establish the effects of competitive strategies on SME growth using regression model. Results were presented in descriptive and multivariate forms. Descriptive results show the extent of growth indicators in the post loan period. Multivariate analysis sought to empirically establish the effects of competitive strategies and growth among women owned enterprises. SMEs growth was defined by three indicators namely; employee growth, total business worth and monthly turnover. Likewise, the competitive strategies were measured using market penetration strategy, market development strategy, product development strategy and diversification strategy.

The explained variables of this study were quantitative while explanatory variables were categorical or exclusively dummy in nature. Dummy variables can be used in regression models just as easily as quantitative variables. As a matter of fact, regression model may contain explanatory variables that are exclusively dummy or qualitative in nature. Such models are called analysis-of-variance (ANOVA) models (Gujarati, 2007). Therefore, the data analyses for this study was done using ANOVA model. This was because in regression analysis the dependent variable is frequently influenced not only by variable that can be readily quantified on some well-defined scales, but it also by variables that are essentially qualitative in nature (Greene, 2002). Since the independent variables for this study were qualitative in nature and the dependent variables were quantitative, therefore, ANOVA model helped to assess the influence of the independent variables on the dependent variables more efficiently and effectively. The general rule for ANOVA model is that if qualitative variables have m categories, introduce only m-1 dummy variables (Greene, 2002). If this rule is not followed, the model will fall into what might be called the dummy variable trap. This is the situation of perfect multicollinearity. In order to avoid multicollinearity problem in the regression model, the market penetration strategy was used as a reference or base group. It was the base in the sense that comparisons was done with that omitted category.

This study applied adjusted R-Squared to measure the proportion of the variation in the dependent variable (Y_i) explained by the independent dummy variables for the linear regression model. The adjusted R Squared compares the descriptive power of the regression models that include a diverse number of predictors. Every predictor added to a model increases the R Squared and never decreases it. Thus a model with more terms may seem to have a better fit just from the fact it has more terms, while the adjusted R-Squared compensates for the addition of variables and only increases if the new term enhances the model above what would be obtained by probability and decreases when a predictor enhances the model less than what is predicted by chance. In an overfitting condition, an incorrectly high value of R Squared, which leads to a decreased ability to predict, is obtained. This is not the case with the adjusted R-Squared because Adjusted R Squared, gives the percentage variation explained by only those independent variables that in reliability affect the dependent variable (Gujarati, 2007).

Evidence from study data indicated that women owned enterprises benefiting from the Fund had registered growth in the overall median gross business worth, turnover and number of employees. The use of the median as a measure of growth between the pre-and-post loan periods eliminated the problems associated with outlier effects on the position of the mean. In terms of proportions higher of women owned enterprises had registered growth along the selected indicators.

3.9.1 Statistical Model

Beyond the identification of perceived effect of the competitive strategies and growth factors, the study sought to empirically establish the effect of competitive strategies on growth using multiple regression models for the selected indicators of growth. SME growth was defined by three indicators namely; employee growth, total business worth and turnover. To examine the effect of competitive strategies on growth, enterprise level information was used. Independent variables were defined as dummies. The dependent variable is represented by (Y) while competitive strategies the independent variable (D) is represented by the four types of strategies; market penetration, market development, product development and diversification. Gujarati (2007) suggested that whichever category serve as the base category. Therefore, it is a matter of choice for the reference group. Hence, the ANOVA model used for this study was:

$$Y_i = \alpha_1 + \alpha_2 D_{2i} + \alpha_3 D_{3i} + \alpha_4 D_{4i} + u_i$$

Where Y_i= growth

α_1 = Influence of market penetration on growth

D_{2i}= 1 if market development strategy

= 0 otherwise

D_{3i}= 1 if product development strategy

= 0 otherwise

D_{4i}= 1 if diversification strategy

= 0 otherwise

Zero (0) indicates the absence of an attribute and one (1) indicates the presence of that attribute. The influence of market penetration strategy on growth is E (Y_i/D_{1i}= 0, D_{2i}= 0, D_{3i}= 0) = α_1. That is, the intercept term α_1 gives the influence of the market penetration strategy on growth of WEF funded SMEs. However, the slope coefficient attached to the dummy variable D (α_2, α_3 andα_4) tell by how much the market development, product development and the diversification strategies differ from the market penetration strategy on the effect on growth of WEF funded SMEs. If the t-test shows that α_2, α_3 and α_4 are statistically significant ($P \leq 0.05$); the impact of the competitive strategies on growth of the business is different from market penetration strategy. However, if the t-test is statistically insignificant at 5% level of significance, therefore, the influence of the competitive strategies on growth of the business is not different from market penetration strategy.

The findings were categorised into the four levels of the conceptual framework – Competitive strategies and growth factors which forms the basis of interpreting the findings, and drawing conclusions and recommendations. Quantitative data was analysed using SPSS Version 20.0. Results are presented in descriptive and multivariate forms. Descriptive results show the extent of growth indicators in the post loan period. Multivariate analysis sought to empirically establish the effects of competitive strategies on growth among WEF Funded SMEs.

Hypothesis tests were set up using null hypothesis and trying to reject it, on the basis of the evidence from the sample. In this case, the null hypothesis says that there is no relationship between the variables (i.e., that SME growth and competitive strategies are statistically independent) and that any difference between the conditional distributions was actually due to random sampling error. If the null hypothesis is rejected, this will lend support to the research hypothesis that there is a real relationship between the variables in the population from which the sample is drawn.

The computations normally make two key assumptions, that is, none of the expected values (as computed) may be less than 1 and no more than 20% of the expected values may be less than 5. The chosen alpha level for the analysis was 0.05 (α=0.05). The decision rule was that if the exact probability was less than the critical alpha level ($p<\alpha$), the finding was significant and the null hypothesis was rejected. If the exact probability was greater than the critical alpha level ($p>\alpha$), the finding was not significant and the study failed to reject the null hypothesis. Where the finding is significant, then the probability that the relationship happened by chance is very small and the difference is real. When the finding is not significant, then the probability is high that the difference or relationship happened by chance.

3.10 Operational Definition of the Variables

Table 3.2 present the operationalization of the variables. This is done by presenting the research objectives, the research independent variables, measurement, the instrument of data collection and data analysis techniques.

Table 3.2: Operationalization of Variables

Objectives		Operational Definition of Variables				
	Variables	Indicators	Measurement	Data Collection	Scale	Data Analysis Technique
To determine the effect of market penetration strategy on the growth of SMEs funded by WEF in Kenya	**Independent Variable** market penetration strategy	Increased Market Share Increased Market Dominance Increased Usage of Products	How does market penetration strategy affects growth of SMEs funded by WEF in Kenya?	Questionnaire	Ordinal	-Frequencies -Means -Median -Standard deviation -Percentages -Regression
To examine the effect of market development strategy on the growth of SMEs funded by WEF in Kenya	**Independent Variable** market development strategy	New Geographical Market New Distribution channel Different Pricing Policies	How does market development strategy on the growth of SMEs funded by WEF in Kenya?	Questionnaire	Ordinal	-Frequencies -Means -Median -Standard deviation -Percentages -Regression

To establish the effect of product development strategy on the growth of SMEs funded by WEF in Kenya	**Independent Variable** product development strategy	New product closely associated with existing product New product matches current customers' purchasing habits New product reinvents or refreshes the existing product	How does product development strategy on the growth of SMEs funded by WEF in Kenya?	Questionnaire	Ordinal	-Frequencies -Means -Median -Standard deviation -Percentages -Regression
To determine the effect of diversification strategy on growth of SMEs funded by WEF in Kenya	**Independent Variable** diversification strategy	New Product in new or related market Acquisition of suppliers' businesses Acquisition of customers' businesses	How does diversification strategy on growth of SMEs funded by WEF in Kenya?	Questionnaire	Ordinal	-Frequencies -Means -Median -Standard deviation -Percentages -Regression
The objective of the study was to investigate the effect of competitive strategies on the growth of SMEs funded by Women Enterprise Fund in	**Dependent Variable** growth of SMEs funded by WEF	Business Worth Turnover	Growth of SMES funded by WEF	Questionnaire	Ordinal	-Frequencies -Means -Median -Standard deviation

Kenya		Number of Employees .				-Percentages -Regression

CHAPTER FOUR

RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents the results of statistical analysis along with discussion contextualized in the light of previous studies done in the area. The study had four research questions; to determine the effect of market penetration strategy on the growth of WEF funded SMEs in Kenya; to investigate the effect of market development strategy on the growth of WEF funded SMEs in Kenya; to establish the effect of product development strategy on the growth of WEF funded SMEs in Kenya; to explore the effect of diversification strategy on the growth of WEF funded SMEs in Kenya.

4.2 Response Rate

After data coding and entry and as a prelude to data analysis, data was explored to isolate any outliers and to identify and rectify any consistency errors. On the whole, 31 respondents were received above the expected sample size which had a proposed sample of 304 SMEs. Of the 350 questionnaires distributed 345 questionnaires were received. Of the 345 respondents, 10 of the respondents were excluded from the analysis as they contained data from male entrepreneurs who had benefitted from the WEF loans. Out of 345, 200 were from Kasipul and 135 were from Kabondo Kasipul. The overall response rate was thus found to be 95.7% which is quite high compared to the usually expected response rate of 50-75% for hand delivered questionnaires (Saunders *et al.*, 2009).

Figure 4.1: Response Rate

Constituency	Questionnaires Distributed	Questionnaires Received	Response Percentage
Kasipul	**210**	**200**	**95.2%**
Kabondo Kasipul	**140**	**135**	**96.4%**

Total	350	335	95.7%

4.3 Normality Test

An assessment of the normality of data is a prerequisite for many statistical analyses such as ANOVA model analysis. This is because normality is an underlying assumption in parametric testing, especially in ordinary least square estimates. Normality can be tested using either graphically (visual inspection), numerically (statistical tests) or both (Razali & Wah, 2011). However, statistical tests are better than the visual inspection because they make objective judgment of normality. As a result, this study used statistical tests to check normality. The normality test is conducted using Shapiro-Wilk test which has power to detect departure from normality due to either skewness or kurtosis or both. Its statistic ranges from zero to one and figures higher than 0.05 indicate the data is normal (Razali & Wah, 2011).

Hence, the results in table 4.2 showed that the data is not normally distributed because the P-value under the Shapiro-Wilk test is less than 0.05. A more detailed analysis of the normality test can be found in appendix 7. However, Arbuckle (1997) stated that deviation from normality may not affect the result of the analysis. Therefore, the results of this study are hoped to be unbiased due to lack of normal distribution of the data.

Table 4.2: Normality test

Descriptives				Statistic	Std. Error	
			Tests of Normality			
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Turnover	.340	335	.000	.474	335	.000

a. Lilliefors Significance Correction

4.4 Descriptive Results

This section discusses the results of the general information about the entrepreneur including education level, type of business training accessed, types of businesses being run and the main reason for getting into this business. These characteristics appeared to have some moderating influence on the type of strategies adopted.

4.4.1 Education level

KCPE/CPE level education was the most common level of education of the respondents (42.99%), followed by secondary level education at 26.27% and 2.67% had tertiary education (see table 4.3 below). The rest of the respondents, 8% didn't complete primary school, 13% went up-to pre-school while a further 7% did not have any formal education. These findings show that most of the respondents have low level of education (71%) which is quite a significant proportion of the respondents.

Table 4.3: Level of Education

Enterpreneur Level of Education	Frequency	Percentage (%)
None	24	7.16
Pre-school	43	12.84
Some Primary	27	8.06
KCPE/CPE	144	42.99
Secondary	88	26.27
Tertiary Education	9	2.69
Total	**335**	**100**

The low level of education by women entrepreneurs in this study confirms the findings of Hassan and Mugambi (2013) that one of the serious challenges facing women entrepreneurs were low levels of education and training. This also agrees with those of Ijaza *et al*. (2014), that most of their borrowers only have basic education (Ijaza *et al*., 2014). Stevenston and St. Onge (2005) also confirm that women owned enterprises, often unregistered and in the informal economy, have little education (less than secondary level (Stevenston & St. Onge, 2005). These findings are consistent with Kiraka et al. (2013) who affirm that a sizeable proportion of women entrepreneurs lacked basic literacy

4.4.2 Business Training Undertaken

In this study 99.7% of the respondents had received one form of business training as shown in figure 4.4 below. Forty nine percent of the respondents had undertaken marketing training, 22% took other training while around 18% had undertaken book-keeping.

Table 4.4: Business Training Undertaken

Business Training	Frequency	Percent
Book keeping	60	17.91
Marketing	164	48.96
Pricing	8	2.39
Sales Forecasting	1	0.30
Inventory Control	24	7.16
Other	77	22.99
None	1	0.30
Total	**335**	**100**

WEF had trained 116,372 women in loan management and business skills (WEF, 2013), this study confirms that over 99% of the respondents had received some form of training from WEF. From this study, marketing training had been given a significant emphasis as part of the training programmes. This knowledge is key in helping WEF beneficiaries to be able to find markets for their products as well as be create awareness of how to access new markets. This is in line with one of WEFs objective of training women entrepreneurs in marketing.

Only 18% of the respondents had received training in book-keeping. Book keeping is very important for an SME so as to be able to determine the cost of doing business, sales and ultimately be able to know the profit the business is able to generate. These findings are consistent with Kiraka et al. (2013) who affirm that a sizeable proportion of women entrepreneurs lacked basic literacy which incapacitated them in terms of proper record keeping.

This study confirms that little or no training has been done on WEF funded entrepreneurs on competitive strategies for survival of small businesses. Models on competitive advantage need to be developed and constantly reviewed to assist enterprises strengthen their performance in terms of their behaviour towards the competitive factors that are crucial in the successful performance of an enterprise (Banjoko, Iwuji & Bagshaw, 2012; Dyer & Singh, 1998).

4.4.3 Type of Business

Fifty four percent of the SMEs were given WEF loans for table banking, 14.9% of the respondents were engaged in farming while 30% were in the trading sector and the service sector. None of the SMEs were engaged in manufacturing sector (as shown in table 4.5). 90% of the SMEs in the commercial sector women were trading in open market stalls.

Table 4.5: Type of Business

Type of Business	Frequency	Percentage
Retail	182	54.3
Agriculture	50	14.9
Repairs or services	103	30.7
Total	**335**	**100**

These findings agree with the findings of Kiraka *et al.* (2013) who observed that concentration of women entrepreneurs is in the low value enterprises. This is also confirmed by Ijaza *et al.* (2014) that many women entrepreneurs are located in low value markets where there are few barriers to entry and they are especially vulnerable to competition from counterparts who introduce similar products or services making the market to be saturated with the same range of products. According to ILO

(2008), most women entrepreneurs are to be found in the smallest informal enterprises. This is also confirmed in this study that most of the respondents are in the small informal sectors as per Table 4.5.

4.4.4 Reason for Getting into Business

Sixty percent of the respondents got into business due to the need for additional income while 20% saw a business opportunity. Twenty percent of the women had various reasons for getting into business as shown in figure 4.6 below.

Table 4.6: Reason for Getting into Business

Reason for Doing Business	Frequency	Percentage	Cumulative Percent
Lack of other Income	11	3.3	3.3
Need of Additional Income	201	60.0	63.3
Availability of Loan	3	.9	64.2
Influence of Friends/Relatives	27	8.1	72.2
Saw an Opportunity	67	20.0	92.2
Other	26	7.8	100.0
Total	**335**	**100.0**	

The findings in this study shows that majority of the respondents got into business due to the need for additional income agreeing with the findings of Stevenson and St. Onge (2005) that members of the current MSE sector were more likely to have started an enterprise "out of necessity" – there were no employment alternatives – rather than because of the "opportunity" they perceived in doing so. According to Muruingi (2012), where the rural women appear not to be driven by profits but rather, by the need to provide for their families. Hassan and Mugambi (2013) posit that other family issues also motivated many women were engaged in micro enterprises to provide for their families, the majority of whom were survivalist. Another key motivating force for women to become business owners has been identified as interest in helping others (Muruingi, 2012).

This study found that 20% of the respondents saw an opportunity for business, which agrees with Ijaza *et al.* (2014), that an aspiring entrepreneur should have a decent business idea, have spotted a genuine gap in the market, an unfulfilled customer need (Njeru *et al.,* 2013). Eighty percent of the respondents did not get into business first and foremost objective for growth but due to influence of friends and family this confirms findings of Njeru *et al.* (2013) that some enterprises are established merely to exploit a short-time opportunity.

4.4.5 Market Penetration Strategy

Table 4.7 below shows that the increase of market share is the most used market penetration strategy, with 180 respondents using this as their market penetration strategy. This is followed by 110 respondents moving to new or bigger spaces to penetrate their existing markets. The next most used type of market penetration strategy is through achieving market dominance with 72 of the respondents and driving out of competitors returned the lowest results with only 37 of the respondents using this strategy. From the finding of this study more than 50% of the repondent were engaged in increasing their market share.

Table 4.7: Market Penetration Strategy

Market Penetration Strategy		Frequency	Percentage
Move to a New or Bigger Site	Yes	110	32.8
	No	225	67.2
Increase in Market share	Yes	180	53.7
	No	155	46.3
Achieved dominance of growth market	Yes	72	21.5
	No	263	78.5
Driving out Competitors	Yes	37	11
	No	298	89.0

The findings in this study was that increase in market share was used by 53.7% of the respondents as a market penetration strategy. To increase their market share, the respondents mainly used building of close customer relationships to retain existing customers and to get new customers through recommendations by existing customers. This is confirmed by Storey and Sykes (1996) that certain strategic alternatives are typically more appropriate for a small firm, namely those that avoid direct competition with larger firms and that involve the development of close customer relationships (Storey & Sykes, 1996). The findings in this study also agree with those of Ijaza *et al.* (2014), that SMEs maintain good communication with the customers as a strategy, others strategies included giving credit to their customers, sold goods of good quality and offered better services to their customers. A further 32.8% of the respondents were able to move to a new or bigger site. This was made possible through their access of WEF loans and were therefore able to increase their stock necessitating their need to move to bigger spaces.

In order to achieve dominance of the market, 21 % of the respondents used better service to their clients and good quality products. The findings in this study also agree with those of Ijaza *et al* (2014) that SMEs gave credit to their customers, sold goods of good quality and offered better services to their customers. Luiz and Geoff (2006) cites better after sell services, they further say for products to have sustainable and differential advantages it must provide the customers the benefits, be unique, sustainable, profitable, after a firm has created its differential advantages it can enhance its competitiveness through positioning itself by diversify its products, introduced new brands, changes existing brands, change customers believes. According to Kotler and Armstrong (2008) companies trying to satisfy same customers' needs have to build closer relationship with the customers (Kotler & Armstrong, 2008).

4.4.6 Market Development Strategy

Three hundred and fourteen respondents leveraged on their existing strengths to develop new market (see table 4.8) . Other respondents, 215 in number used price differential to develop new markets. The use of leveraging in traditional strengths is the most used market penetration strategy, with 315 respondents using this as their market penetration strategy. With 10 of respondents used either new media channels or opened new branches.

Table 4.8: Market Development Strategy

Market Development Strategy		Frequency	Percentage
Use of new media channel	Yes	10	3.0
	No	325	97.0
Methods of leveraging in traditional strengths	Yes	314	93.7
	No	21	6.3
New branches outside current location	Yes	10	3.0
	No	325	97.0
Use of price differential	Yes	252	75.2
	No	83	24.8

This study shows that inorder to develop new markets, the SMEs mainly used leveraging on traditional strengths and price differentials stategy.These findings are in harmony with those of Anyanga and Nyamita (2016) in their study found that about 96% of the enterprises had only one branch each, while 3% had two to five branches. Only one percent of the enterprises had more than five branches. This may be the case since most of the enterprises are sole traders, making it difficult to manage many branches. It implies that were more branches are required for a smooth adoption of growth strategies, the less number of branches within the enterprise. In this study most of the respondents were located in low value markets where there are few barriers to entry and they are especially vulnerable to competition from counterparts who introduce similar products or services making the market to be saturated with the same range of products.

The findings also agree with those of Ijaza *et al.* (2014) that the other strategy by SMEs is selling at a slightly cheaper price than their counterparts. Using lower prices to compete may mean lower profits though it may translate into selling bigger volumes (Ijaza *et al.,* 2014). Due to low capitalization level, only 10 firms (3%) opened new branches in new location. However, according to Atieno (2001) at low levels of income, the accumulation of such capital may be difficult. Under such circumstances, microcredit facilities may help small-scale entrepreneurs improve their incomes and accumulate own capital (Atieno, 2001).

Use of advertisement to promote/develop new markets was only used by 10 SMEs. This is could be attributed to lack of training in marketing as posited by Hassan and Mugambi (2013) that one of the serious challenges facing women entrepreneurs were limited access to market information makes SMEs less aware of opportunities in the market (Hassan & Mugambi, 2013). SMEs also face difficulties accessing markets due to limited market information, poor marketing capacity and poor market research leading to a discrepancy between the supply and demand (KIPPRA, 2006).

In this study 252 respondents (75%) used price differentials to grow their market. This do not agree with Storey and Sykes (1996), that market uncertainty is high in most SMEs as they tend to have a smaller share of the market, to have one or two major customers and are hence less able to influence price thus tend to be price-takers.

4.4.7 Product Development Strategy

In order to decide whether to develop new products, 151 of the SMEs made some investment to help them make a decision (see table 4.9 below). Only 25 SMEs invested in product development processes while, 25 SMEs invested in new product closely associated with their current product, 24 SMEs invested in new product which match with current customer purchasing habit and 23 SMEs developed new products which reinvents or refreshes current products.

Table 4.9: Product Development Strategy

Product Development Strategy		Frequency	Percentage (%)
Investment to make decision			
	Yes	151	45.1
	No	184	54.9
Product investment processes			
	Yes	25	7.5
	No	310	92.5
New product closely associated with current product			
	Yes	23	6.9
	No	312	93.1
New product match with current customer purchasing habit			
	Yes	24	7.2
	No	311	92.8
New product reinvents or refreshes current products			
	Yes	24	7.2
	No	311	92.8

In this study, 151 (45%) of the respondents had made an investment of some sorts to help them make a decision whether to invest in product development. This study agree with those of Burns (2002) that the entrepreneur has to learn to control the business by monitoring information. They have to rely on collecting information in different ways, at appropriate times. This is further confirmed by Feindt *et al*. (2002) that given the need to satisfy customers and respond to competitive pressures. The owner's knowledge of the market is critical to successful achievement of business strategies. This is also in line with the Pearce and Robinson (2011), simultaneous assessment of the external environment and the company profile enables a firm to identify the range of possibly attractive interactive opportunities. These opportunities are possible avenues for investment (Pearce & Robinson, 2011).

The results of this study showed that only 7.5% of the respondents invested in new products which agree with the findings Ijaza *et al*. (2014) that challenge facing women in operating small businesses was inadequate capital. The absence of innovation in the low value enterprise segment also confirms assertions by Aikaeli (2007) that MSMEs often find themselves in a vicious cycle of providing what is already in the market and not able to grow and expand to realize their full potential as they lack both funding and business support services to venture into unexplored business ideas. Only 23 (6.9%) of the respondents developed products closely associated with their current products and another 24 (7.2%) developed products which match current customer purchasing habits, this is an indication of low levels of innovation. This is further confirmed by Ijaza *et al*. (2014) that challenge facing women in operating small businesses was inadequate capital.

4.4.8 Diversification Strategy

Only 8 SMEs used the differentiation strategy by getting new products into new markets. This represents only 2.4% of the SMEs according to table 4.10 below. These SMEs used the strategy in which they made new product in new or related Markets. None of the SMEs had acquired any of their suppliers businesses or acquired any of their customers' businesses.

Table 4.10: Diversification Strategy

Diversification Strategy	Frequency	Percentage (%)
Yes	8	2.4
No	327	97.6
Total	**335**	**100.0**

Diversification strategy was not generally adopted by the respondents with only 8 SMEs undertaking this strategy. The capitalization level of SMEs in this study were very low therefore, diversification requires some considerable amount of investment.

This also concurs with the Atieno (2001), at low levels of income, the accumulation of such capital may be difficult. Under such circumstances, microcredit facilities may help small-scale entrepreneurs improve their incomes and accumulate own capital (Atieno, 2001). These findings agree with the findings of Ijaza *et al*. (2014) that challenge facing women in operating small businesses was inadequate capital. The absence of innovation in the low value enterprise segment also confirms assertions by Aikaeli (2007) that MSMEs often find themselves in a vicious cycle of providing what is already in the market and not able to grow and expand to realize their full potential as they lack both funding and business support services to venture into unexplored business ideas

4.4.9 SME Growth in Number of Employees

The number of respondents who did not have any paid employee were 295 representing 88% of the SMEs implying business owners ran their own businesses single handedly. 11.64% of the respondents had between 1 and 20 employees. Only 1 respondent had more than 20 employees (see table 4.11 below).

Table 4.11: SME Growth Number of Employees

Growth in No. of Employees	Frequency	Percentage (%)
0	295	88.06
1 – 20	39	11.64
21 – 40	1	.30
Total	**335**	**100**

The results of this study indicate low levels of growth of paid employees by the SMEs with 88% of the SME were owner run firms. Only 12% of the of the SMEs had between 1 and 20 employees and only l respondent had more than 20 employees. These findings agree with Mutai (2011) that MSEs have tended to absorb large numbers of unemployed people, they themselves are not able to generate reasonable remunerated long-term jobs. This study also agrees with Kinyanjui (2006) who posits that many women-owned MSEs that their sizes in terms of sales, profits and capitalization remain small majority employing one to two employees. Stevenson and St-Onge (2005) state that MSEs owned by women, about 86 per cent of the workers are the owner operators; only four per cent of their workers are hired; the remainder is made up of either family members or apprentices. In their study Anyanga and Nyamita (2016) on SMES at Kondele Market, found that 99% of them had employed less than ten people, with an exception of one enterprise which has employed more 20 people. According to the study by Chepkwony and Sang (2017) most SMEs had between 1 and 10 employees and were located in urban areas of Kericho County. This implies that most of the growth strategies adopted had been restricted in a way by the numbers of employees, particularly where more employees are required for implementation.

The findings in this study do not agree with ILO (2011), that SMEs have proved to be big employers. A high number of respondents (88.06%) did not have any paid employee, therefore the findings of this study show that SMEs are not big employer except for the SME owners. This study does not agree with the findings of Ouma and Rambo (2013) who posits that microfinance loans is associated with growth of women-owned SMEs in terms of number of paid workers. This suggests that most SMEs experienced increased performance after receiving microcredit, which necessitated the number of paid workers to go up. Access to microcredit is likely to spur SME growth, which in turn is likely to create more employment opportunities.

4.4.10 SME Growth in Monthly Turnover

The mean value of monthly turnover has shown a gradual increase from the time of taking the first loan of Ksh. 11,140 to current monthly turnover of Ksh. 17.419 (see Table 4.12). The very high standard deviations demonstrate a wide dispersion around the mean of the distribution, implying that actual average monthly turnover differ widely. The mean value likewise demonstrates some change, whereas the high standard deviations implied that the data points were widely dispersed about the mean, implying high variability regarding the monthly turnover per firm.

Table 4.12: SME Growth of Monthly Turnover

Business Turnover	Mean	Median	Std. Deviation	Range	minimum	Maximum
Turnover at First After WEF loan	11,140	9,000	10,853	67,000	3,000	70,000
Current turnover	17,419	14,000	12,865	75,000	5,000	80,000

The mean growth of turnover from the time when the loan was taken to the period of the study shows a growth of Kes 6,309 from Kes 11,140 to Kes 17, 419. This is a mean growth rate of about 56% of turnover after accessing the WEF loans. These findings agree with Ouma and Rambo (2013) that SMEs were likely to experience higher growth after accessing microcredit than before. Through improved sales, SMEs were in a better position to improve revenues and accumulate capital resources for reinvestments (Ouma & Rambo, 2013). From this study, we see the mean monthly turnover value of Kes 17,419 which confirms that most of the enterprises in this study funded by WEF were small in operation size. This is further confirmed by Chepkwony and Sang (2017) that in their study it emerged that majority of the businesses had invested between Kshs 1000 and Kshs 200,000 that most of them small enterprises (Chepkwony & Sang, 2017).

These findings also agree with Kiraka *et al.* (2013) who observed that concentration of women entrepreneurs in the low value enterprises leads to market saturation and little room for growth. Many women entrepreneurs are located in low value markets where there are few barriers to entry. The sectors tend to be crowded because of these low barriers. Also according to Kantor 2001, without innovation through new product development and access to higher value markets, the potential for success for MSMEs in these sectors is low.

4.4.11 SME Growth on Business Worth

The mean value of business worth has shown a gradual increase from the time of taking the first loan of Ksh. 20,670 to current level of Ksh. 36,241 (see Table 4.13). The very high standard deviations demonstrate a wide dispersion around the mean of the distribution, implying that actual average monthly turnover differ widely. The mean value likewise demonstrates some change from an average mean of Kshs. 13,000 before SMEs took loans to Kshs. 36,241 which a 300% increase, whereas the high standard deviations implied that the data points were widely dispersed about the mean, implying high variability regarding the firms' business worth.

Table 4.13: SME Growth Business Worth

Business Worth	Mean	Median	Std. Deviation	Range	minimum	Maximum
Business worth at first WEF loan	20,670	13,000	18,736	119,000	1,000	120,000
Current estimated worth of business	36,241	26,000	28,499	174,000	6,000	180,000

The findings of this study confirm a mean growth rate of business worth of 75% after accessing the WEF loans from Ksh 20,670 Ksh 36,241. The growth of mean business worth in this study after access WEF loans, could imply that additional capital enable firms to grow their business worth. This agrees with the Ouma and Rambo (2013), SMEs were likely to experience higher growth after accessing microcredit than before. Through improved sales, SMEs were in a better position to improve revenues and accumulate capital resources for reinvestments. Growth and expansion of SMEs requires sustained investment in working capital. However, at low levels of net profits, the accumulation of such capital may be difficult. Net profits provide a natural way through which SMEs build their financial base and replenish working capital. As net profits increase, so is the likelihood that an SME is experiencing growth (Ouma & Rambo, 2013).

According Chepkwony and Sang (2017) the results, most of the respondents (97.2%) confirmed that they had access to the WEF. of the 310 respondents who reported that they had accessed WEF, 68.3% had accessed it at the start of the business, 29.8% in the course of running it and 1.9% way after the business had picked up. About 93% of the respondents had taken a loan of between Kshs 5,000 and Kshs 50,000 while 7% had taken a loan worth between Kshs 50,000 and Kshs 100,000 (Chepkwony & Sang, 2017).Although the level of capitalization remains low at Ksh 36,241. This agrees with the findings of Kiraka *et al.* (2013) who observed that concentration of women entrepreneurs is in the low value enterprises. This is also confirmed by Ijaza *et al.* (2014) that women owned businesses are known for their low start up and working capital it has been noted that under normal circumstances women's enterprises have low growth rate and limited potential partially due to the type of business activities they run.

4.5 Discussion of Findings

The effect of the competitive strategies adopted of each SME was identified and discussed under the descriptive analysis above. In this section, the effect on growth of the competitive strategic adoption by the SMEs on their performance was discussed based on the results.

4.5.1 Effect of Market Penetration on SME Growth

The base category or reference was market penetration strategy. Hence, the intercept term refers to the base category and comparison was done with this base category. After the analysis of model fitness and coefficient of determination, the impact of competitive strategies on growth of SMEs was assessed. The section below illustrates the model fit with the data.

a.Effect of Market Penetration on Turnover

In this section inferential statistics on effect of market penetration on SME turnover are presented in Tables 4.14, 4.15 and 4.16. Table 4.14 depicts the R-Square value as .874. R-squared is a statistical measure of how close the data are to the fitted regression line. The results in this is study was R- Squared of 87.4% which is a high percentage, in general, the higher the R-squared, the better the model fits the data. This study applied adjusted R-Squared to measure the proportion of the variation in the dependent variable (Y_i) explained by the independent dummy variables for the linear regression model. The results in Table 4.14 showed the results of Adjusted R Squared value of .858 implying that there was 85.8% variation of the turnover in SMEs was due to the market penetration strategy that they applied.

Table 4.14: Model Summary Market Penetration on Turnover Growth

Growth on Turnover Model summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.935[a]	.874	.858	236.69714

a. Dependent Variable: Turnover

b. Predictors: (Constant), Productdevlop, Marketdevelop

Table 4.15 below showed that the market penetration strategy had statistically a positive significant effect on turnover of the business (P = 0.000).

Table 4.15: Market Penetration on Turnover Growth

Growth on Turnover Model summary F-Test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	544487387.5	2	272243693.719	23.30	.000[b]
	Residual	38794314582.7	332	11685034.129		
	Total	39338801970.2	334			

a. Dependent Variable: Turnover

b. Predictors: (Constant), Productdevlop, Marketdevelop

According to Table 4.16 below, the mean impact of market penetration on turnover was 11994.595. This implied that the customers are price sensitive. Consequently, market penetration strategy brought significant effect on business turnover.

Table 4.16: Parameter Estimation of Market Penetration on Turnover Growth

Growth on Turnover parameter estimation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	11994.595	794.747		15.092	.000
	Productdevlop	-996.615	1346.079	-.042	-.740	.460
	marketdevlop	-3680.869	1709.622	-.122	-2.153	.032

a. Dependent Variable: Turnover

b. Predictors: (Constant), Productdevlop, Marketdevelop

The inferential analysis on Tables 4.14, 4.15 and 4.16 on Market Penetration effect on turnover growth provide the regression analysis below

$$\hat{\mathbf{Y}}_{i} = \mathbf{11994.595 - 996.655\, D_{2i} - 3680.869 D_{3i}}$$

The findings in this study agree also with those of Sajjad et al. (2013) in their study on SME in the fast food sector of Pakistan were found to be generally using market penetration. But intensity of the strategy implementation was not too high that may have been due to a moderately dynamic environment. Correlation results depicted that growth in the fast food sector had a clear relevance with Market penetration. Linear regression analysis revealed that market penetration was significantly and positively related with the fast food firm's growth in Pakistan. Market penetration had a significant effect on growth turned into a significant and positive relationship, R^2 change, which was significant but turned into insignificant. Hence, it could be said that environment did not moderate the relationship between market penetration and firm's growth in Pakistani fast food sector. Logically, it seems alright that market environment may not have any effect while penetrating in current market with same products because pace of change in single market is not as rapid as moving into another market (Sajjad et al., 2013).

Anyanga and Nyamita (2016) also found in their study that the correlation between service positioning and total asset value and market penetration was not significant. The study also found that the correlation between the number of branches within the enterprise and the major adoption of market penetration had significantly correlated. These findings agree with Kinyanjui (2006) that many women-owned MSEs are being created every year but the sizes in terms of sales remain small. Further, those businesses that survive have remained small with insignificant growth. This is further confirmed by Ijaza *et al*. (2014) that generally rural women were engaged in similar businesses with services or products which were not differentiated. Low growth of SMEs is partly because SMEs in rural area, there are no wide variety of economic activities for women to choose from. Lack of differentiation meant that switching costs for customers were minimal, therefore increasing competition among the enterprises (Ijaza *et al*., 2014).

b.Effect of Market Penetration on Business Worth

Table 4.17 depicts the R-Square value as .792. R-squared is a statistical measure of how close the data are to the fitted regression line. In this case 79.2% which is a high percentage, in general, the higher the R-squared, the better the model fits the data. This study applied adjusted R-Squared to measure the proportion of the variation in the dependent variable (Y_i) explained by the independent dummy variables for the linear regression model. The table 4.17 showed that market penetration strategy had 79.0% variation of the business worth in SMEs which had affected business worth significantly.

Table 4.17: Model Summary on Effect of Market Penetration on SME Business Worth

Growth on Business-worth Model summary

Model	R	R Square	Adjusted R Square	Std. Error Estimate
1	.89[a]	.792	.790	24018.895

a.Predictors: (Constant), Productdevlop, Marketdevelop

The results in table 4.18 below showed that market penetration strategy had statistically a positive significant effect on business worth of the business (P = 0.000).

Table 4.18: Effect of Market Penetration on SME Business Worth

Growth on Business-worth F-test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	79739216748.3	2	39869608374.153	69.109	.000[b]
	Residual	191533234774.1	332	576907333.657		
	Total	271272451522.4	334			

a. Dependent Variable: Businessworth

b. Predictors: (Constant), Productdevlop, Marketdevelop

The mean impact of market penetration on business worth was 37247.568. This implied that the customers are price sensitive as indicted in the descriptive analysis below.

Table 4.19: Effect of Market Penetration on SME Business Worth

Growth on Business-worth Model summary, F-test, parameters

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	37247.568	2099.240		17.7	.000
	Productdevlop	-3050.598	3555.525	-.049	-.858	.392
	Marketdevlop	-688.744	4515.783	-.009	-.153	.879

a. Dependent Variable: Business worth

The tables 4.17, 4.18 and 4.19 we can develop the regression analysis below on Market Penetration effect on business worth growth

$$\hat{\mathbf{Y}}_{i} = \mathbf{37247.568 - 3050.598D_{2i} - 688.744D_{3i}}$$

These findings agree with Anyanga and Nyamita (2016) in their study that to a large extent the value of total assets, which represents investment value, determines the growth strategy of the SME's market penetration. The main firms' characteristics that influenced adoption of growth strategies within the artisan enterprises in Kibuye were the value of total assets (investment). They posited that estimated value of total assets was significantly positively correlated with major items of adoption of growth strategies.

The study by Anyanga and Nyamita (2016) also found that 60% of the enterprises had an estimated total asset value between Kshs. 50,000 and Kshs. 1,000,000, with majority (33%) of them recording total asset value of Kshs. 100,000 to Kshs. 200,000. However, only one percent of the enterprises recorded an estimated total asset value of above Kshs. 1,000,000. This indicates that majority of the Juakali artisans in Kibuye fall within the category of small enterprises. Further, this may be a limitation, but not restricted to, an expansion strategy of the enterprises. These findings agree with Ijaza *et al*. (2014) that generally rural woman were engaged in similar businesses with services or products which were not differentiated. Lack of differentiation meant that switching costs for customers were minimal, therefore increasing competition among the enterprises (Ijaza *et al*., 2014). With minimal switching costs customers are price sensitive and therefore as confirmed in this study the impact of using price differential has a great impact on business worth and turnover.

c.Effect of Market Penetration on Size of Employees

According to Table 4.20 below, the variation of the employee size explained by the strategies was 0.005 and the model was not significant. This implied that the strategy does not have impact on employee size. R-squared is a statistical measure of how close the data are to the fitted regression line, in general, the higher the R-squared, the better the model fits the data. This study applied adjusted R-Squared to measure the proportion of the variation in the dependent variable (Yi) explained by the independent dummy variables for the linear regression model. The results in Table 4.20 showed the results Adjusted R Squared value of -.001 implying that there was -1% variation of the employee size due to market penetration strategy which had statistically insignificant effect on employee size.

Table 4.20: Effect of Market Penetration on SME Number of Employees Growth

Growth on No. of employees Model summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.074[a]	.005	-.001	3.578

a. Predictors: (Constant), Productdevlop, Marketdevelop

Table 4.21 revealed that the market penetration strategy had statistically insignificant effect on employee size (P = .405).

Table 4.21: Effect of Market Penetration on SME Number of Employees Growth

Growth on No. of employees F-test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	23.232	2	11.616	.907	.405[b]
				12.802		

Residual	4250.201	332
Total	4273.433	334

a. Dependent Variable: Current staff

b. Predictors: (Constant), Productdevlop, Marketdevelop

The mean impact of market penetration on employee growth was 6.027. This implied that the employee numbers are insensitive as indicted in the descriptive analysis below.

Table 4.22: Effect of Market Penetration on Employee Growth

Growth on No. of employees parameter estimation

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	6.027	.263		22.911	.000
	Productdevlop	.589	.446	.075	1.322	.187
	Marketdevlop	.346	.566	.035	.611	.542

a. Dependent Variable: Currentstaff

Overall the analysis presented on Tables 4.19, 4.20 and 4.21 on Market Penetration effect on number of employee growth give the following regression analysis:

$$\hat{Y}_{i} = 6.027 - 0.589D_{2i} - 0.346D_{3i}$$

The growth in the size of the employees was insignificant in this study which is also agrees with the findings of Mwobobia (2012), that in general, women tended to operate smaller enterprises than men, with the average number of employees in a women-owner/manager MSE being 1.54. Kinyanjui (2006) also posits that many women-owned MSEs are being created every year but the sizes remain small majority employing one to two employees. Majority of them do not live to see their second birthday. Further, those businesses that survive have remained small with insignificant growth.

4.5.2 Effect of Product Development on SME Growth

The effect of product development strategy on turnover, business worth and employee size is discussed from the empirical results in tables 4.23, 4.24 and 4.25. The two regression models, namely, turnover and business worth were significant. However, the regression model for employee size was not significant (see tables 4.23, 4.24 and 4.25). The effect of product development strategy on business turnover, business worth and employee size are scientifically discussed below.

a. Effect of Product Development on SME Turnover

The empirical results in table 4.23 showed that the mean impact of product development strategy on turnover was 10997.98 (11994.595 - 996.615). However, the product development strategy had statistically insignificant effect on turnover (P = 0.460).

Table 4.23: Effect of Product Development on SME Turnover Growth

Growth on No. of Turnover Model summary, F-test and parameter estimation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	11994.595	794.747		15.092	.000
	Productdevelop	-996.615	1346.079	-.042	-.740	.460

a. Dependent Variable: Turnover

b. Predictors: (Constant), productdevelop

Anyanga and Nyamita (2016) found that there was a significant correlation between the number of branches within the enterprise and product development. The enterprise has evolved from its main core activity into more complex business since it embarked on product development strategy. Product development strategy adopted by the firm targets a specific group of people. Sajjad *et al*. (2013) in their study on SME in the fast food sector of Pakistan was found to be generally using Product Development. But intensity of these strategy implementation was not too high that may have been due to a moderately dynamic environment. Correlation results depict that growth in the fast food sector had a clear relevance with Product Development. Product development was positively and significantly related to firm's growth in Pakistani fast food sector (Sajjad *et al.,* 2013).

Moderated regression analysis with the interaction term of Product Development strategy so that unique effect of environment could be found returned an insignificant relationship for product development and remained insignificant after moderation of environment (Sajjad *et al*., 2013). This study findings also agree with the findings of Ijaza *et al*. (2014) that most entrepreneurs who run grocery shops stocked according to demand. This means if you have few clients you stock fewer goods. This also spells a death knells to the business because it means making little or no profit at all. Some of them admitted selling on credit rather than have the goods spoil.

b. Effect of Product Development on SME Business Worth

The results in table 4.17 showed that 79.2% variation of the business worth in SMEs was due to product development strategy that they were applied. The product development strategy had statistically insignificant effect on business worth (P = 0.392) and its mean impact on business worth was less from market penetration strategy by 3050.598 (37247.568 - 3050.598 = 34196.97) which is equivalent to 34196.97.

Table 4.24: Effect of Product Development on SME Business Worth

Growth on Business worth Model summary, F-test and parameter estimation

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	37247.568	2099.240		17.743	.000
	Productdevelop	-3050.598	3555.525	-.049	-.858	.392

a. Dependent Variable: Businessworth

b. Predictors: (Constant), Productdevelop

The findings by Anyanga and Nyamita (2016) returned different results from those in this study. In their study they found that to a large extent the value of total assets, which represents investment value, determines the major growth strategy of the SME's, product development, innovation and part of diversification strategy. Therefore, the main firms' characteristics that may influence adoption of growth strategies within the artisan enterprises in Kibuye were the value of total assets (investment) and the number of branches. In their study estimated value of total assets was significantly positively correlated with major items of adoption of growth strategies (Anyanga & Nyamita, 2016).

The study of SMEs in Kisumu by Anyanga and Nyamita (2016) also found that 60% of the enterprises had an estimated total asset value between Kshs. 50,000 and Kshs. 1,000,000, with majority (33%) of them recording total asset value of Kshs. 100,000 to Kshs. 200,000. However, only one percent of the enterprises recorded an estimated total asset value of above Kshs. 1,000,000. This indicates that majority of the SMEs had low business worth. Further, this may be a limitation, but not restricted to, an expansion strategy of the enterprises (Anyanga & Nyamita, 2016).

The findings in this study coincided with those of Ijaza *et al.* (2014) women owned businesses are known for their low start up and working capital it has been noted that under normal circumstances women's enterprises have low growth rate and limited potential partially due to the type of business activities they run. Whilst microenterprises are very often the source of innovation, they are especially vulnerable to competition from counterparts who introduce similar products or services making the market to be saturated with the same range of products (Ijaza *et al.*, 2014). These findings are in harmony with those of Kinyanjui (2006), that many women-owned MSEs are being created every year but the sizes in terms of sales, profits and capitalization. Further, those businesses that survive have remained small with insignificant growth.

c.Effect of Product Development on SME Employee Size

The results in table 4.25 showed that the Product development strategy had statistically insignificant effect on employee size (P = 0.187).

Table 4.25: Effect of Product Development on SME Number of Employees Growth

Growth on No. of employees Model summary, F-test and parameter estimation

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	6.027	.263		22.911	.000
	Productdevelop	.589	.446	.075	1.322	.187

a. Dependent Variable: Currentstaff

b. Predictors: (Constant), Productdevelop

The findings of this study coincide with those of Anyanga and Nyamita (2016) that the number of employees had significant negative correlation with some product development strategy items and significant positive correlation with innovation strategy items. And also the size of the employees was not significant which also agrees with the findings of Mwobobia (2012), that in general, women tended to operate smaller enterprises than men, with the average number of employees in a women-owner/manager MSE being 1.54.

These findings also agree with the findings of Kinyanjui (2006) that many women-owned MSEs are being created every year but the sizes in terms of sales, profits and capitalization remain small majority employing one to two employees. Majority of them do not live to see their second birthday. Further, those businesses that survive have remained small with insignificant growth. In addition this agrees with the findings of Ijaza *et al*. (2014) that most entrepreneurs who run grocery shops stocked according to demand. This means if you have few clients you stock fewer goods. This also spells a death knells to the business because it means making little or no profit at all.

4.5.3 Effect of Market Development on SME growth

The impact of market development strategy on turnover, business worth and employee size is discussed from the empirical results in tables 4.12, 4.13 and 4.14. The ANOVA model, namely, turnover was significant, however, two of the regression models for business worth and employee size were not significant.

a.Effect of Market Development on Turnover

The empirical results in table 4.26 showed that market development strategy had statistically significant effect on turnover (P = 0.032). The mean effect of market development strategy on turnover was 8313.726 (11994.595 - 3680.87).

Table 4.26: Effect of Market Development on SME Turnover Growth

Growth on Turnover Model summary, F-test and parameter estimation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	11994.595	794.747		15.092	.000
	Marketdevlop	-3680.869	1709.622	-.122	-2.153	.032

The findings by Anyanga and Nyamita (2016) returned different results from those in this study. Their study showed that there was a significant correlation between the number of branches within the enterprise and the major adoption strategies of market development Therefore, the main firms' characteristics that may influence adoption of growth strategies within the artisan enterprises in Kibuye are the number of branches. Their study also found that enterprises had achieved high growth by identifying new markets for their new but related products (Anyanga & Nyamita, 2016).

Sajjad *et al.* (2013) in their study on SME in the fast food sector of Pakistan were found to be using Market Development. But intensity of this strategy implementation was not too high which may have been due to a moderately dynamic environment. Correlation results depicted that growth in the fast food sector had a clear relevance with Market Development. Similarly, Market Development revealed firm's growth in the fast-food sector of Pakistan with a very high significance level. Moderated regression analysis with the interaction term of Market Development strategy so that unique effect of environment could be found, this returned a significant relationship after moderation of environment the result of R^2 was significant. As market newness and technological newness are related to up to date consumer demands. Therefore, market development may be affected while moving into another market because of change of environment (Sajjad *et al.,* 2013).

These findings concur with KIPPRA (2006) that limited access to market information makes SMEs less aware of opportunities in the market. SMEs also face difficulties accessing markets due to limited market information, poor marketing capacity and poor market research leading to a discrepancy between the supply and demand. Kinyanjui (2006) posits that many women-owned MSEs are being created every year but the sizes in terms of sales, profits and capitalization remain small. Majority of them do not live to see their second birthday. Further, those businesses that survive have remained small with insignificant growth.

b.Effect of Market Development on Business Worth

The results in table 4.27 showed that 79.2% variation of the business worth in SMEs was due to the market penetration strategy and market development strategy that were applied. The market development strategy had statistically insignificant effect on business worth (P = 0.879) and its mean impact on business worth was 36558.82 (37247.568 - 688.744 = 36558.82).

Table 4.27: Effect of Market Development on SME Business worth Growth

Growth on Business worth Model summary, F-test and parameter estimation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	37247.568	2099.240		17.743	.000
	Marketdevlop	-688.744	4515.783	-.009	-.153	.879

a. Dependent Variable: Businessworth

b. Predictors: (Constant), marketdevlop

Findings of this study agree with that of Anyanga and Nyamita (2016) in their study found that to a large extent the value of total assets, which represents investment value, determines the major growth strategy of the SME's, market development, innovation and part of diversification strategy. Therefore, the main firms' characteristics that may influence adoption of growth strategies within the artisan enterprises in Kibuye are the value of total assets (investment) and the number of branches. estimated value of total assets is significantly positively correlated with major items of adoption of growth strategies. The study also found that in Kibuye 60% of the enterprises had an estimated total asset value between Kshs. 50,000 and Kshs. 1,000,000, with majority (33%) of them recording total asset value of Kshs. 100,000 to Kshs. 200,000. However, only one percent of the enterprises recorded an estimated total asset value of above Kshs. 1,000,000. This may indicate that majority of the Juakali artisans in Kibuye fall within the category of small enterprises. Further, this may be a limitation, but not restricted to, an expansion strategy of the enterprises.

These findings correspond to the findings of Kinyanjui (2006) that many women-owned MSEs are being created every year but the sizes in terms of sales, profits and capitalization remain small. Further, those businesses that survive have remained small with insignificant growth. Oumo and Rombo (2013) argue that the growth and expansion of SMEs requires sustained investment in working capital. However, at low levels of net profits, the accumulation of such capital may be difficult. Net profits provide a natural way through which SMEs build their financial base and replenish working capital. As net profits increase, so is the likelihood that an SME is experiencing growth.

Ijaza *et al*. (2014), in the study found that respondents who run grocery shops were asked which strategy they employed to counter this and many of they said that they stocked according to demand. This means if you have few clients you stock fewer goods. This also spells a death knell to the business because it means making little or no profit at all. Some of them admitted selling on credit rather than have the goods spoil (Ijaza *et al*., 2014).

c.Effect of Market Development on Employee Size

The results in table 4.28 showed that the market development strategy had statistically insignificant effect on employee size (P = 0.542). The mean impact of product development on employee size was almost six employees.

Table 4.28: Effect of Market Development on Number of Employees Growth

Growth on No. of employees Model summary, F-test and parameter estimation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.027	.263		22.911	.000
	Marketdevlop	.346	.566	.035	.611	.542

a. Dependent Variable: Currentstaff

b. Predictors: (Constant), Marketdevlop

Kinyanjui (2006) agrees with this study when he posits that many women-owned MSEs are being created every year but the sizes in terms of sales, profits and capitalization remain small majority employing one to two employees. Further, those businesses that survive have remained small with insignificant growth. This is further confirmed that vertical growth is desired for any enterprise since it has been associated with increased capacity for employment generation (Ndungu & Mwambeo, 2015). While MSEs have tended to absorb large numbers of unemployed people, they themselves are not able to generate reasonable remunerated long-term jobs (Mutai, 2011).

The findings in this study do not agree with ILO (2011), that SMEs have proved to be big employers and to be more resilient than large firms during the recent economic crisis. In this study SMEs (88.06%) did not have any employee, therefore the findings of this study is that SMEs are not big employer except for the SME owners. The findings of this also do not agree with those of Anyanga and Nyamita (2016) that number of employees had significant negative correlation with market development strategy items. The number of employees influenced how market development strategy would be implemented in Kondele.

4.5.4 Effect of Diversification Strategy on SME Growth

The diversification strategy was not included in the ANOVA model because only 8 SMEs (2%) applied diversification strategy. As a result, it was omitted in the regression analysis. Most beneficiaries of WEF are low value enterprises therefore due to high level of competition. Market uncertainty is high in most SMEs as they tend to have a smaller share of the market. For the diversification strategy to be applied SMEs should built a strong business worth.

Due to the low levels of capitalization only 2% of the respondents implemented the diversification strategy which therefore agrees with Mutai (2011) that the SME sector is still characterized by low productivity, low product quality, lack of diversification in product range and the dominance of trading activities. This findings are corroborated by Ijaza *et al.* (2014) who posits that women owned businesses are known for their low start up and working capital it has been noted that under normal circumstances women's enterprises have low growth rate and limited potential partially due to the type of business activities they run. According to Oumo and Rombo (2013) argue that the growth and expansion of SMEs requires sustained investment in working capital. However, at low levels of net profits, the accumulation of such capital may be difficult. Net profits provide a natural way through which SMEs build their financial base and replenish working capital. As net profits increase, so is the likelihood that an SME is experiencing growth (Oumo & Rombo, 2013).

On the other hand, Anyanga and Nyamita (2016) in their study found that the SMEs in Kisumu had adopted diversification strategy to a great extent, though, with high standard deviation. The firms used diversification strategy to widen their scope across different products and market sector. Diversification strategy had increased international diversity of the firm's ability to share activities of different geographic areas providing greater opportunities to achieve economies of scale in critical functions such as research and development. The firm has gained greater opportunities to leverage strategic resources while simultaneously diversifying market risk, thus raising their performance.

Sajjad *et al*. (2013) in their study on SME in the fast food sector of Pakistan the SMEs were using Diversification. But the intensity of these strategy implementation was not too high that may have been due to a moderately dynamic environment. In this study, Product Development and Market Development had significant positive effect on growth which is in alignment with theory of Ansoff growth strategies because new product development and market development simultaneously creates diversification effect. The environment was correlated with Diversification which had positive significance. However, diversification demonstrated negative correlation with growth but significance of this result was low. Moderated regression analysis found an insignificant relationship between diversification and growth which remained insignificant after moderation of environment as R^2 Change was insignificant. Regression analysis on diversification did not predict the growth and negative relationship with growth were not significant (Sajjad *et al.,* 2013).

4.5.5 Hypothesis Testing

The following were the hypothesis to be tested in this study Ho_1: Market penetration strategy has no significant effect on growth WEF Funded SMEs; Ho_2: Market development strategy has no significant effect on growth of WEF Funded SMEs; Ho_3: Product development strategy has no significant effect on growth WEF funded SMEs; Ho_4: Diversification strategy has no significant effect on growth on WEF Funded SMEs. Table 4.29 below provides the results of the regression analysis run to test these hypotheses. Using the results of P-value < 0.05 to determine if the hypothesis was to be rejected.

Table 4.29: Parameter Estimation on Growth Variables

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
Turnover					
Marketpenetration	11994.595	794.747		15.092	.000
Productdevlop	-996.615	1346.079	-.042	-.740	.460
Marketdevelop	-3680.869	1709.622	-.122	-2.153	.032
Business worth					
Marketpenetration	37247.568	2099.240		17.7	.000
Productdevlop	-3050.598	3555.525	-.049	-.858	.392
Marketdevelop	-688.744	4515.783	-.009	-.153	.879
No. Employees					
Marketpenetration	6.027	.263		22.911	.405
Productdevlop	.589	.446	.075	1.322	.187
Marketdevelop	.346	.566	.035	.611	.542

a.**Ho_1: Market penetration strategy has no significant effect on growth of WEF funded SMEs in Kenya**

The P-values for market penetration on turnover, business worth and number of employees are 0.000, 0.000 and 0.405 respectively implying that market penetration had a significant impact on turnover and business worth and no significant impact on number of employees. We therefore reject the hypothesis that Ho_1: Market penetration strategy has no significant effect on growth on turnover and business worthwhile accepting the hypothesis that market penetration had no significant impact on the number of employees of WEF Funded SMEs.

The findings agree with those of Ijaza *et al.* (2014) that the strategy by SMEs is selling at a slightly cheaper price than their counterparts. Using lower prices to compete may mean lower profits though it may translate into selling bigger volumes. Also to counter competition some respondents gave credit to their customers, sold goods of good quality, and offered better services to their customers. According to Ouma and Rambo (2013), sales volume is one of the factors used to gauge whether an SME is growing positively or otherwise. Hence, SMEs were likely to experience higher growth after accessing microcredit than before. These findings agree with Kinyanjui (2006) concerning growth in number of employees that many women-owned MSEs are being created every year but the sizes remain small majority employing one to two employees.

b. **Ho_2: Market development strategy has no significant effect on growth of WEF funded SMEs in Kenya**

The P-values of market development on turnover, business worth and number of employees are 0.032, 0.879 and 0.542 respectively. These results are greater than 0.05 therefore implying that market development had significant impact on growth dependant variable of turnover, but, had no significant impact on the two growth dependant business worth and number of employees therefore we accept the hypothesis that Ho_2: Market development strategy has no significant effect on growth on WEF Funded SMEs.

Kinyanjui (2006) agrees with this study when he posits that many women-owned MSEs are being created every year but the sizes in terms of sales, profits and capitalization remain small ma. Further, those businesses that survive have remained small with insignificant growth. This is further confirmed Ndungu and Mwambeo (2015) that vertical growth is desired for any enterprise since it has been associated with increased capacity for employment generation (Ndungu & Mwambeo, 2015). These findings concur with KIPPRA (2006) that limited access to market information makes SMEs less aware of opportunities in the market. SMEs also face difficulties accessing markets due to limited market information, poor marketing capacity and poor market research leading to a discrepancy between the supply and demand.

c. **Ho_3: Product development strategy has no significant effect on growth of WEF funded SMEs in Kenya**

The P-values of product development on turnover, business worth and number of employees are 0.460, 0.392 and 0.187 respectively. These results are greater than 0.05 therefore implying that product development has no significant impact on the three growth dependent variables of turnover, business worth and number of employees therefore we accept the hypothesis Ho_3: Product development strategy has no significant effect on growth on turnover, business worth and number of employees of WEF funded SMEs.

According to Oumo and Rombo (2013) argue that the growth and expansion of SMEs requires sustained investment in working capital. However, at low levels of net profits, the accumulation of such capital may be difficult. Net profits provide a natural way through which SMEs build their financial base and replenish working capital. As net profits increase, so is the likelihood that an SME is experiencing growth (Oumo & Rombo, 2013).

d. **Ho_4: Diversification strategy has no significant effect on growth of WEF funded SMEs in Kenya**

No test was run for the diversification strategies due to low number of respondents therefore the study cannot accept or reject the hypothesis

Ho_4: Diversification strategy has no significant effect on growth on turnover, business worth and number of employees of WEF Funded SMEs.

Mutai (2011) posits that the SME sector is still characterized by low productivity, low product quality, lack of diversification in product range and the dominance of trading activities.

Hence, we rejected the first hypothesis on market penetration and accepted the other two hypotheses (Market development and product development) but we neither rejected or accept the fourth hypothesis due to insignificant and contrary results. There is a need to further explore diversification strategy and its impact on growth with larger sample that may give us significant results.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter provided the summary of the key findings, conclusion and recommendations from the empirical findings reported in chapter four. The overarching goal of this study was to identify the influence of competitive strategies on SMES growth. The conclusions of the study are drawn and recommendations on the impact of competitive strategies on firm performance are elucidated. The final section of this chapter suggests areas for further research.

5.2 Summary of Major Findings

Beyond the identification of the perceived growth, the study sought to empirically establish the effects of competitive strategies on SME growth using regression model. SMEs growth was defined by three indicators namely; employee growth, total business worth and monthly turnover. Likewise, the competitive strategies were measured using market penetration strategy, market development strategy, product development strategy and diversification strategy. The explained variables of this study were quantitative while explanatory variables were categorical or exclusively dummy in nature. Dummy variables can be used in regression models just as easily as quantitative variables. As a matter of fact, regression model may contain explanatory variables that are exclusively dummy or qualitative in nature. Therefore, the data analyses for this study was done using ANOVA model.

Since the independent variables for this study were qualitative in nature and the dependent variables were quantitative, therefore, ANOVA model helped to assess the influence of the independent variables on the dependent variables more efficiently and effectively. In order to avoid multicollinearity problem in the regression model, the market penetration strategy was used as a reference or base group. It was the base in the sense that comparisons was done with that omitted category. The results showed that the growth in SMEs was due to some competitive strategies that SMEs applied. The data were fitted with the ANOVA model. After the analysis of model fitness and coefficient of determination, the impact of competitive strategies on growth of SMES was assessed.

5.2.1 Effect of Market Penetration Strategy on the Growth of SMEs

The market penetration strategy had statistically a positive significant effect on growth of the business. The mean impact of market penetration on growth had a significant effect. This implied that the strategy does not have impact on employee size. The market penetration strategy had statistically a positive significant effect on turnover and business worth of the business. The results showed that a high variation of the turnover in SMEs was due to the competitive strategies that they were applied. Market penetration strategy had statistically insignificant effect on employee size.

This study revealed that market penetration was a key strategy of growth among SMEs. In this study increase of market share was the most used market penetration strategy, with most respondents using this as their growth strategy. This was followed by respondents moving to new or bigger spaces to penetrate their existing markets. The respondents moved from their open market spaces to permanent structures within their current areas of operation. In this study most of the retailers sold their wares in open market which meant that having no permanent structures their stock remained minimal in size. The next most used type of market penetration strategy was through achieving market dominance with while driving out of competitors returned the lowest results as per the respondents using this strategy.

5.2.2 Effect of Market Development Strategy on the Growth of SMEs

Market development strategy had no statistically significant effect on growth. Market development strategy had statistically significant effect on turnover but had statistically insignificant effect on employee size and business worth.

The results of this study indicate that most respondents (93%) leveraged on their traditional strengths by using good after sales service as the main market development strategy. SMEs also used Price differentials (75%) as another major strategy to develop new markets. Most businesses were able to develop new markets through packaging their products in different sizes to suit different purchasing capabilities of their clients. Only 3% of the respondents used new media channels to advertise products or distribution channels or opening new branches as market development strategies. New media channels were used mainly by the service SMEs using fliers and posters to advertise their businesses. The respondents opened new branches by moving their wares to different areas on their market days.

5.2.3 Effect of Product Development Strategy on the Growth of SMEs

However, the product development strategy had insignificant effect on growth of SMEs. The statistical analysis showed that, the product development strategy had statistically insignificant effect on turnover, on business worth and also on employee size. Therefore we accept the hypothesis that Product development strategy has no significant effect on growth on turnover, business worth and number of employees of WEF funded SMEs.

Almost half of the SMEs (45%) had invested in some basic form of market research or market analysis in order to develop new products. About 7% of the respondents had either invested in new processes for new products, or created new products closely associated with the current product or reinvented existing product. Low amounts capitalization was cited as contributing to their inability to develop new products. WEF loans received by the respondents were small amounts and therefore not able develop new products due to low capitalization.

5.2.4 Effect of Diversification Strategy on the Growth of SMEs

The diversification strategy was not included in the ANOVA model in this study. This is because an insignificant number of SMEs applied diversification strategy. As a result, it was omitted in the regression analysis. The results of the study provided recommendations on how to empower women with competitive strategies to enable them to grow their businesses. Due to the low levels of capitalization only 8 of the respondents implemented the diversification strategy which is one common characteristic of SME sector that are often characterized by low productivity, low product quality, lack of diversification in product range and the dominance of trading activities.

5.3 Conclusions

It has been suggested that certain strategic alternatives are typically more appropriate for a small firm, namely those that avoid direct competition with larger firms and that involve the development of close customer relationships and product adaptation SMES that emphasized on market penetration strategy performed better than those SMES which emphasized on market development and product development strategies. However, the environment in which such SMEs operate may also have significant influence on their financial health and the economic status of women entrepreneurs.

5.4 Recommendations

Drawing from the findings, this section presents some of the key recommendations that, when implemented, would enhance the SMEs growth of their monthly turnover, business worth and promote SME growth

The below section provides the suggestions made by the respondents on how they as well as the government could improve on the effect of competitive strategies. Entrepreneurs had varied suggestions regarding how to improve implementation of competitive strategies.

5.4.1 Recommendation in Practice

This study recommends that SMEs should focus on competitive strategies for increased growth as a means of improving their profitability and survival. Growth in market share is correlated with profitability. Growth in the number of markets served, in the variety of products offered can be used to provide goods or services frequently lead to improvements in a firm's competitive ability.

For SMEs to use purpose of financing as a winning tool, it is imperative that they objectivize their strategic planning process and adopt formal tools and procedures in doing so. An informal approach to strategic planning tends to be viewed with suspicion by potential lenders more so debt-issuers. A formal strategic planning process lays out the SMEs mission and vision, and operationalizes the company's strategy as well as having effective strategic control tools. This enables such SMEs to score higher in the credit scoring tools and also act as risk mitigants where consideration for debt arises.

Proper management practices should be emphasized that centres on discipline and diligence in day to day execution of business affairs. There is need to assist SMEs gauge their performance, learn from their environments about how to survive the competitive environment and continuously seek to reposition their key factors of competitive advantage in line with environmental changes. This would also include compliance with the law such as tax and licences.

Entrepreneurs also cited the need for training seminars and workshops on financial literacy. This would help them to adopt proper accounting such as book keeping and costing of products. This will also help them with sourcing from other financiers such as UWEZO fund, Youth Fund and Micro Finance banks.

One of WEFs objectives is to facilitate marketing of products and services of women in local and international markets. The larger SMEs in this study propose that WEF should support them with market linkages as well as reduce information asymmetry regarding markets for their products. Government, through bulletins and publications, could also disseminate timely/relevant information in regard to the investment atmosphere, thus empowering people in the field.

Entrepreneurs also suggested the need to consult more for financial options such as banks and SACCOs, save more due to restrictions in accessing WEF loans through group guarantee model. These include the need to accumulate assets (real estate, goods and services) for collateral formation.

Entrepreneurs recognized the need for healthy competition as an incentive to improve marketing of goods and services as well as reducing the cost of doing business such as lower operating costs, sourcing for finances with lower interest rates and reduced licensing requirements

Finally, WEF should improve on business monitoring of SMEs that have received loans. It is also necessary that frequent visits be made to know what women have invested in and monitor their progress. This will increase the likelihood that women borrowers will receive timely interventions to enable their businesses continue on a growth and innovation path.

5.4.2 Recommendation for Policy

This study recommends that the government as the regulatory authority should reduce the cost of doing business through increased subsidies, to reduce tax rates and streamline licensing. The traders wanted county governments to reduce cess fees charged across neighboring markets to spur trade across counties.

In order to facilitate faster movement of goods and services, especially fresh produce, it was felt that there was a need to improve on transport system. The area of the study being mainly an agricultural region with poor infrastructure limited the movement of farm produce to various markets.

Entrepreneurs also felt that they needed to be consulted when policies were being formulated. Entrepreneurs encouraged that WEF should not consider group size when developing financing strategies and this was important given loan guarantee parameters under consideration when giving loans.

Loan allocation ceilings should be significantly increased. In most instances, the amounts of funds allocated to borrowers fall far below the actual financial needs of a business. Individual Funding through the CWES stream should be remodelled towards more individual lending. This will give prospective borrowers the freedom of investment choice. As opposed to group interests, individual initiative can spur greater growth and innovation.

Entrepreneurs also felt that collateral requirements for the CWE channel of WEF funding was a major barrier to accessing loans and that this, along with the loan application process in general, also needed to be addressed.

5.5 Areas for Further Research

Future studies should explore environmental factors influencing the performance of women-owned SMEs. These include internal factors on the quantity and quality of their financial, human and physical resources. The firm's external environment consists of all the conditions and forces that affect its strategic options and define its competitive situation.

There are moderating variables, which may influence the relationship between the independent and dependent variables. Such as, entrepreneurial competencies may include the level and quality of guidance; and entrepreneur's experience, location of business. These may also need to be accounted for in future research.

The study focused on two rural constituencies (out of 290 constituencies in the country). Constituencies in urban areas and the arid/semi arid areas were excluded from the study. It would be interesting to study these to two areas because the business environment are different from the one in the study. Future research could focus on SMEs in these areas. Secondly, most of the respondents were micro-entrepreneurs. There is a small segment of medium-sized enterprises that have benefitted from WEF purposive sampling to study these enterprises to determine their growth and innovation patterns.

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APPENDICES

Appendix1: Letter of Introduction

Hello. My name is ___________James Ondiek__________. I am working with Atieno Onyonyi, a PhD student **from Jomo Kenyatta University of Agriculture and Technology,** in this area. She is undertaking a research study on **Effects of Competitive Strategies on Growth of WEF funded SMEs in Kenya**; we are conducting a survey of businesses in this area. Your business has been selected by chance from all enterprises in the area. I would like to ask you some questions related to some characteristics of your business.

Combined with the participation of other entrepreneurs in the SME sector in the constituency, the information you provide will be useful in establishing the overall situation of SMEs in this region. Participation in the survey is voluntary. All the information you give will be confidential. The information will be used to prepare a report, but will not include any specific names of entrepreneurs or their businesses. There will be no way to identify that you are the one who gave this information.

If you have any questions about the survey, you can ask me, my team leader who is here with the survey team. At this point, do you have any questions about the survey?

Signature of interviewer:

Date:

Registration No.: HD433-C002-3433/12

Contacts: PO Box 43404, Nairobi 00100

Appendix 2: Questionnaire

ENTERPRISE IDENTIFICATION

This section to be completed for each enterprise visited

001Beneficiary's Name ___________________________________

002Contact Information (Telephone number) ___________________________________

003Position in the organizationOwner C.E.O ☐ ☐

004How long have you been in the organization ___________________________________

005Name of Constituency___________________________________

#	**A.ENTERPRENEUR PROFILE**	**#**	**Insert Code /Value Here**
A1	Level of Education (1) = None (2) =Pre-School (3)= Some Primary (4)=KCPE/CPE (5)=Secondary (6)=Tertiary Education (7)=University	**A1**	
A2	Have you accessed any business training services (1)=YES (2)=NO **[If NO skip to A5]**	**A2**	
A3	If YES in A3, which training have you accessed? (1)=Accounting (2)=Marketing (3)=Pricing (4)=Sales Forecasting (5)=Strategic Management (6)=Inventory Control (99)=Other (**Specify**)____________________	**A3**	

A4	What types of businesses do you own? (a)________________ (b)______________________ (c)_______________________	A4	
A5	What was the main reason for getting into this business? (1)=Lack of another source of income (2)=Needed additional sources of income (3)=Retirement (4)=Availability of loan (5)=Influence from friends/relatives (6)=Own initiative/saw an opportunity (7)=Other (specify)_______________________	A5	

#	B.LOAN PROFILE	#	Insert Code/Value Here
B 1	In which Month and Year did you receive your first loan from WEF? Month [ ] Year [ ]	**B 1**	
B 2	How much did you receive in B1 above in KES?____	**B 2**	
B 3	Have you received any subsequent loan from the WEF? [1] = YES, [2] = NO **[If NO, skip to B6]**	**B 3**	
B 4	If YES in B3 above, how many subsequent loans have you received?_____________________________	**B 4**	
B 5	If YES in B3 above, how much **in total**, have you received in KES for all the subsequent loans?___________	**B 5**	
B 6	Have you applied for any non-WEF loan **after** the first loan from WEF [1] = YES [2] = NO **[If NO, skip to C1]**	**B 6**	
B 7	If YES in B6 above, did you receive the loan? [1] = YES, [2] = NO **[If NO, skip to C1]**	**B 7**	
B 8	If yes to B6, what was your source of the loan? [1]=Commercial Bank, [2]=Cooperative Society, [3]=Micro-Finance Institution, [4]=Merry Go Round, [5]=Friends, [6]=Family Members, [99]=Other(Specify)____ ________	**B 8**	
B 9	If YES in B6 above, how much **in total**, have you received in KES for all none WEF loans?__________	**B 9**	

	C.Market Penetration Strategy	#	Insert Code /Value Here
C1	Have you ever moved to a new/bigger site since you received the WEF loan? (1)=YES (2)=NO	**C1**	
C2	Have you managed to increase the market share of current products? (1)=YES (2)=NO **[If No**, skip to C4]	**C2**	
C3	To increase your market share which of these options have you used? (1)=competitive pricing (2)=advertising (3)= sales promotion (4)= dedicated personal selling (99)=Other (Specify)_________________	**C3**	
C4	What is the percentage increase of your market share? 1)=1% – 20% (2)= 21% - 40% (3)=41% - 60% (4)=61%-80% (5)=81%-100% (6)=more than 101%	**C4**	
C5	Have you achieved dominance of growth markets? (1)=YES (2)=NO **[If No** , skip to C6]	**C5**	
C6	How have you achieved this market dominance? (1)=Identifying new demographic (2)= Market intelligence (3) =customer feedback (4)= competitor intelligence (99)=Other (specify)_____________________________	**C6**	
C7	Have you been able to drive out any of your competitors? (1)=YES (2)=NO **[If No** , skip to C8]	**C7**	
C8	How have you been able to drive out your competitors? (1) aggressive promotional campaign (2) pricing strategy designed (99)=Other (Specify)____	**C8**	
C9	Have you been able to increase usage of your products or services by existing customers? (1)=YES (2)=NO **[If No** , skip to C10]	**C9**	

C10	How have you been able to increase usage of your products? (1)= loyalty schemes (2)=adding value to current product (3)=making alterations to your current product (4)= user upgrades of your products (99)=Other (specify)________________________________	**C10**	
C11	What is the percentage increase of usage of your products or services by existing customers? 1)=1% – 20% (2)= 21% - 40% (3)=41% - 60% (4)=61%-80% (5)=81%-100% (6)=more than 101%	**C11**	

	D.Market Development Strategy	#	Insert Code /Value Here
D1	Which of these methods have you used to leverage on your traditional strengths? (1)= identifying new uses for existing products (2) Identifying new demographically (3)= identifying psycho graphically (4)= Identifying geographically defined markets (5)= open branch offices	**D1**	
D2	Have you been able to change your media channel? (1)= YES (2)=NO **[If NO** , skip to D4]	**D2**	
D3	What new media channel have you used in the last 12 months? (1)=promotional appeals (2)=distribution signal advertising (3)= trade publications (4)=advertising in newspapers (5) Fliers (99) Others (Specify)________________________	**D3**	
D4	Have you been able to get into new geographical markets? (1)= YES (2)=NO **[If NO** , skip to D7]	**D4**	
D5	Have you been able to open branch outside of your current location? (1)= YES (2)=NO **[If NO**, skip to D7]	**D5**	
D6	How many branches have you opened outside of current location? **(**1)= 1 **-** 5 (2)= 6**-** 10 (3)=more than 10	**D6**	
D7	Which new distribution channel have you been able to use in the last 6 months? (1)=Internet Retailing (2)=Motor cycle distributors (3)= Super Market (4)=Kiosk (99) Others (Specify)________________________	**D7**	
D8	Do you use different pricing policies for your products? (1)= YES (2)=NO **[If NO** , skip to E1]	**D8**	
D9	How have you implemented your price differential? price split into **(**1)= 1/4 (2)= 1/3 (3)=1/2 (4)= more than ½	**D9**	

	E.Product Development Strategy	#	Insert Code /Value Here
E1	Have you developed new products to increase penetration of existing market? (1)= YES (2)=NO	**E1**	
E2	What prompted you to implement product development? (1)= Advantage of a favorite reputation (2) Advantage of brand name (3)= Prolong the product life cycle 99) Other (specify)___________________	**E2**	
E3	Have you invested in either (1)=market research (2)=market analysis (3) Product R & D	**E3**	
E4	To develop your new product which of these process(es) did you invest in (1)= idea generation (2)=product design (3)= detail engineering (99) Other (specify)____________________________	**E4**	
E5	Is the new product/s closely associated with current products? (1)= YES (2)=NO	**E5**	
E6	What is the percentage of similarity of the new products to the existing products? 1)=1% – 20% (2)= 21% - 40% (3)=41% - 60% (4)= more than 61%	**E6**	
E7	Does the new product/s match current customers' purchasing habits? (1)= YES (2)=NO	**E7**	
E8	Does the new product/s reinvents or refreshes the existing product? (1)= YES (2)=NO	**E8**	
E9	What is the percentage increase of usage of your products or services by existing customers? 1)=1% – 20% (2)= 21% - 40% (3)=41% - 60% (4)=61%-80% (5)=81%-100% (6)=more than 101%	**E9**	
	F.Diversification Strategy	#	**Insert Code /Value Here**
F1	Have you been able markets new products in new markets? 1)= YES (2)=NO **(If NO, this is the end)**	**F1**	
F2	What prompted the decision to adopt this strategy? (1)= Leverage the company's brand name (2)= uncompetitive products (3)= shrinking markets (99)=Others specify)____________________	**F2**	
F3	How was this strategy implemented? (1)= new product, related market (2)=Move into firms' existing suppliers' or customers'	**F3**	

	business (3)= new product closely related to current product in new market (4)= entirely new product in an entirely new market		
F4	What has been the gain in terms of growth in sales? 1)=1% – 20% (2)= 21% - 40% (3)=41% - 60% (4)=61%-80% (5)=81%-100% (6)=more than 101%	**F4**	
F5	What is the percentage increase of customers numbers? 1)=1% – 20% (2)= 21% - 40% (3)=41% - 60% (4)=61%-80% (5)=81%-100% (6)=more than 101%	**F5**	

	G.Growth Indicators	**#**	**Insert Code /Value Here**
G1	How much was your business worth in KES at the time of applying for your first WEF loan?	**G1**	
G2	What is the current estimated worth of business in KES?__________________________	**G2**	
G3	What was your average monthly turnover in KES at the time of applying for your WEF loan in KES? ______________________________	**G3**	
G4	What is your monthly turnover by the end of last month in KES?____________________________	**G4**	
G5	How many employees did you have at the time of applying for your first WEF loan?_____	**G5**	
G6	How much growth in number of employees have you realized, since you received your first WEF loan in C7 above? (1)=1 – 20 (2)= 21 - 40 (3)=41 - 60 (4)=61 - 80 (5)= 81- 100 (6)=more than 100	**G6**	
G7	In your view has there been a change/growth in the market that you serve (Insert the month and year when credit was received _________________) (1)=YES (2)=NO **If No This is the end**	**G7**	
G8	How would describe this change/growth in your market? (1)=Many sellers & buyers have come into the market (2)=Your business has become one of the many large sellers (3)= This business has emerged as the only seller (4)= Your business now has a single buyer (5)=Equity prospects (Other businesses/individuals are interested in joining this business) (99)=Other (specify)____	**G8**	

Thank you for your participation in this study

END

Appendix 3: Growth on Business worth Model summary, F-test and parameter estimation

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.89[a]	.792	.790	24018.895

a. Predictors: (Constant), Productdevlop, Marketdevelop

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	79739216748.3	2	39869608374.153	69.109	.000[b]
	Residual	191533234774.1	332	576907333.657		
	Total	271272451522.4	334			

a. Dependent Variable: Businessworth

b. Predictors: (Constant), Productdevlop, Marketdevelop

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	37247.568	2099.240		17.7	.000
	Marketdevelop	-3050.598	3555.525	-.049	-.858	.392
	Productdevlop	-688.744	4515.783	-.009	-.153	.879

a. Dependent Variable: Businessworth

Appendix 4: Growth on Turnover Model summary, F-test and parameter estimation

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.935[a]	.874	.858	236.69714
a. Predictors: (Constant), Productdevlop, Marketdevelop				

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	544487387.5	2	272243693.719	23.30	.000[b]
	Residual	38794314582.7	332	11685034.129		
	Total	39338801970.2	334			
a. Dependent Variable: Turnover						
b. Predictors: (Constant), Productdevlop, Marketdevelop						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	11994.595	794.747		15.092	.000
	Marketdevelop	-996.615	1346.079	-.042	-.740	.460
	Productdevlop	-3680.869	1709.622	-.122	-2.153	.032
a. Dependent Variable: Turnover						

Appendix 5: Growth on Number of Employees Model summary, F-test and parameter estimation

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.074[a]	.005	-.001	3.578
a. Predictors: (Constant), Productdevlop, Marketdevelop				

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	23.232	2	11.616	.907	.405[b]
	Residual	4250.201	332	12.802		
	Total	4273.433	334			
a. Dependent Variable: Currentstaff b. Predictors: (Constant), Productdevlop, Marketdevelop						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.027	.263		22.911	.000
	Marketdevelop	.589	.446	.075	1.322	.187
	Productdevlop	.346	.566	.035	.611	.542
a. Dependent Variable: Currentstaff						

Appendix 6: Normality test

Descriptives			Statistic	Std. Error
Turnover	Mean		11139.70	592.946
	95% Confidence Interval for Mean	Lower Bound	9973.32	
		Upper Bound	12306.08	
	5% Trimmed Mean		9108.62	
	Median		9000.00	
	Variance		117780844.222	
	Std. Deviation		10852.688	
	Minimum		3000	
	Maximum		70000	
	Range		67000	
	Interquartile Range		3000	
	Skewness		3.849	.133
	Kurtosis		14.984	.266

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Turnover	.340	335	.000	.474	335	.000

a. Lilliefors Significance Correction

Appendix 7: University Research Approval

JOMO KENYATTA UNIVERSITY
OF
AGRICULTURE AND TECHNOLOGY
DIRECTOR, BOARD OF POSTGRADUATE STUDIES

P.O. BOX 62000
NAIROBI – 00200
KENYA
Email: director@bps.jkuat.ac.ke

TEL: 254-067-52711/52181-4
FAX: 254-067-52164/52030

REF: JKU/2/11/HD433-C002-3433/2012

23RD SEPTEMBER, 2016

ONYONYI ATIENO OUKO
C/o SEPM
JKUAT

Dear, Ms. Atieno,

RE: APPROVAL OF Ph.D. RESEARCH PROPOSAL AND OF SUPERVISORS

Kindly note that your Ph.D. research proposal entitled: "EFFECT OF COMPETITIVESTRATEGIES ON THE GROWTH OF WOMEN ENTERPRISE FUNDED SMALL AND MEDIUM ENTERPRISES IN KENYA." has been approved. The following are your approved supervisors:-

1. Dr. Esther Waiganjo
2. Dr. Agnes Njeru

24 AUG 2018

PROF. MATHEW KINYANJUI
DIRECTOR, BOARD OF POSTGRADUATE STUDIES

Copy to: Dean, SEPM

/cm

JKUAT is ISO 9001:2008 certified
Setting Trends in Higher Education, Research and Innovation

Appendix 8: Research Permit Letter

10th September 2016

FROM: Atieno Ouko Onyonyi,

Jomo Kenyatta University of Agriculture and Technology,

P.O. Box 43404,

00100 GPO,

NAIROBI.

TO: The Permanent Secretary

Ministry of Higher Education, Science & Technology,

P.O. Box 30400,

NAIROBI.

SUBJECT: PHD RESEARCH PERMIT

I am currently a graduate student in the Department of business Administration, JKUAT. As a partial fulfilment for the requirements of a PhD degree programme, I am required to undertake a Research project in my area of specialisation. Therefore, in conformance with the legal requirement pertaining to research activities in the country, I am requesting that I be issued with the necessary permit to allow me undertake the research for the purpose of my studies.

The title of the proposed study is, "Effect of Competitive Strategies on the Growth of Women Enterprise Funded Small and Medium Enterprises in Kenya".

The research report will be used for academic purposes only.

I have attached a copy of my research proposal and an introductory letter from the University for your consideration.

Thank you,

ATIENO ONYONYI
Jomo Kenyatta University of Agriculture and Technology

Appendix 9:

	Constituency		Market Penetration Strategy						Market Development					Product Development					Diversification Strategy				Growth Details						Loanee Category		
WEF Loanee	Kasipul	Kabondo Kasipul	Competitve Pricing	Advertising	sales promotion	dedicated personal selling	Other	Total	Identifying new uses of existing products	Identifying new demography	Identifying new psycho-graphy	Indentifying new geographical markets	Total	advantage of a favourite reputation	Advantage of brand name	Prolonging life cycle	Other	Total	New products ,related markets	new product closely related to current products in new markets	entirely new products in an entirely new market	Total	Current business worth (Kes)	Business worth before first WEF loan	Current monthly turnover	Monthly turnover before first WEF loan	No. Of Staff before WEF Loan	Current No. Of Staff	Retail	Repairs Or Services	Agriculture
Abigael Malete	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	8,000	9,000	7,000	0	0	1	0	0
Agnes Nyasawiri	1	0	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	18,000	12,000	15,000	9,000	0	0	1	0	0
Agnes Ongus	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	12,000	7,000	4,000	0	0	1	0	0
Alice Atieno	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	21,000	18,000	15,000	8,000	0	0	0	1	0
Alice Dulo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	28,000	19,000	13,000	12,000	1	10	1	0	0
Alice Ochilo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	8,000	7,000	7,000	0	0	0	1	0
Alice Ochunga	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	7,000	13,000	8,000	0	0	1	0	0
Alice Odera	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	24,800	12,500	15,000	11,000	0	0	1	0	0
Angelina Okeyo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	9,000	11,000	8,000	0	0	1	0	0
Anjeline Odhiam	1	0	0	0	0	1	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	83,000	47,000	22,000	14,000	0	0	1	0	0
Anna Achieng	1	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	1	0	0	1	47,000	31,000	17,000	9,000	1	10	0	0	1
Annah Atieno	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	8,000	9,000	7,000	0	0	1	0	0
Anne Akinyi	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	10,000	13,000	6,000	0	0	0	1	0
Anne Odhiambo	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	88,000	50,000	26,000	14,000	0	0	1	0	0
Annety Makhoha	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	29,000	14,000	14,000	10,000	0	0	1	0	0
Antonina Osodo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	140,000	70,000	25,000	12,000	1	10	0	0	1
Beatrice Abade	1	0	1	0	0	0	0	1	0	1	0	0	1	1	0	0	0	1	0	0	0	0	36,000	12,000	27,000	14,000	1	10	1	0	0
Beatrice Ochien	1	0	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	59,000	34,000	15,000	8,000	0	0	1	0	0
Beatrice Okeyo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	13,000	9,000	8,000	6,000	0	0	1	0	0
Beatrice Okoth	0	1	1	0	0	0	0	1	0	0	0	2	2	0	0	0	0	0	0	0	0	0	16,000	8,000	9,000	6,000	0	0	0	1	0
Beatrice Okoth	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	22,000	11,000	14,000	10,000	0	0	1	0	0
Beatrice Ongila	1	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	0	0	0	0	60,000	30,000	19,000	20,000	0	0	0	0	1
Beatrice Otula	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	38,000	11,000	18,000	10,000	0	0	1	0	0
Benta Akuno	1	0	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	33,000	20,000	14,000	7,000	0	0	1	0	0
Benta Gumbe	1	0	1	0	0	0	0	1	0	0	0	0	0	1	0	0	0	1	0	0	0	0	26,000	13,000	12,000	9,000	0	0	1	0	0
Benta Kasuku	1	0	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	107,000	70,000	24,000	13,000	0	0	1	0	0
Benta Okello	0	1	0	0	0	1	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	80,000	50,000	35,000	30,000	0	0	0	1	0
Benta Ongoya	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	28,000	15,000	28,000	12,000	1	10	1	0	0
Benta Oyoo	1	0	0	0	0	1	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	40,000	10,000	32,000	18,000	3	10	0	1	0
Benter Achieng	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	34,000	20,000	15,000	8,000	0	0	1	0	0
Benter Atieno	0	1	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	17,000	12,000	15,000	7,000	0	0	1	0	0
Benter Atieno	0	1	1	0	0	0	0	1	0	0	0	2	2	0	0	0	0	0	0	0	0	0	80,000	60,000	70,000	50,000	0	0	1	0	0
Benter Omollo	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	3,000	13,000	4,500	0	0	1	0	0
Berinedita Ayay	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	11,000	5,000	9,000	7,000	0	0	0	1	0
Bernard Ongere	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	64,000	40,000	22,000	10,000	1	10	0	1	0
Careen Anyango	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	43,000	28,000	24,000	9,000	0	0	1	0	0
Carne Mbori	1	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	0	0	0	0	24,000	13,000	21,000	11,000	1	10	0	1	0
Caroline Oluoch	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	10,000	10,000	7,000	0	0	1	0	0
Caroline Otieno	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	1	0	1	0	1	0	1	26,000	12,000	16,000	8,000	1	10	0	1	0
Carolyne Odongo	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	36,000	14,000	14,000	8,000	0	0	1	0	0
Carolyne Odongo	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	50,000	25,000	17,000	12,000	0	0	1	0	0
Carolyne Onyang	0	1	0	1	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	50,000	15,000	25,000	17,000	0	0	1	0	0
Chepkemi Some	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	150,000	100,000	25,000	15,000	0	0	1	0	0
Christine Anyan	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	39,000	21,000	18,000	10,000	0	0	1	0	0
Christine Atien	1	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	0	0	0	0	23,000	10,000	9,000	7,000	0	0	0	0	1
Christine Opiyo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	9,000	3,000	10,000	5,000	0	0	0	1	0
Claris Adhiambo	1	0	0	0	0	1	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	56,000	41,000	14,000	9,000	0	0	1	0	0
Colleta Akinyi	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	90,000	50,000	70,000	60,000	0	0	1	0	0
Consilata Adhia	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	14,000	7,000	10,000	6,000	0	0	1	0	0
Cosmas Awendo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	22,000	12,000	14,000	10,000	0	0	0	0	1
Damaris Atieno	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	12,000	11,000	9,000	0	0	0	0	1
Damaris Nyagaya	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	12,000	13,000	9,000	0	0	0	1	0
Damaris Obala	1	0	0	0	0	1	0	1	1	0	0	0	1	1	0	0	0	1	0	0	0	0	96,000	53,000	15,000	10,000	0	0	0	0	1
Damaris Ogada	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	9,000	3,000	8,000	5,000	0	0	1	0	0
Damaris Ojwang	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	16,000	8,000	6,000	0	0	0	1	0
Damaris Okumu	1	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	72,000	48,000	12,000	8,000	0	0	1	0	0
Damaris Owira	1	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	0	0	0	0	31,000	25,000	12,000	9,000	0	0	0	0	1
Derrick Okoth	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	60,000	30,000	14,000	9,000	0	0	0	1	0
Diana Omondi	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	27,000	14,000	13,000	7,000	0	0	0	0	1
Dolly Athiang	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	50,000	20,000	17,000	9,000	0	0	1	0	0
Dorcas Mwangang	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	44,000	28,000	18,000	10,000	0	0	1	0	0
Dorothy Obilo	0	1	0	0	0	0	1	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	16,000	11,000	14,000	8,000	0	0	1	0	0
Dorothy Otieno	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	18,000	10,000	13,000	6,000	0	0	0	0	1
Dorothy Ouko	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	25,000	20,000	10,000	6,000	0	0	0	0	1
Elector Ogweyo	0	1	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	40,000	16,000	35,000	12,000	0	0	0	1	0
Elida Akinyi	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	19,000	8,000	12,000	7,000	0	0	1	0	0
Eliza Odongo	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90,000	60,000	70,000	65,000	0	0	0	1	0
Elizabeth Achie	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	108,000	74,000	18,000	10,000	0	0	1	0	0
Elizabeth Ademb	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	90,000	60,000	80,000	70,000	0	0	1	0	0
Elizabeth Ayoo	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	25,000	10,000	10,000	6,000	0	0	0	1	0
Elizabeth Dete	0	1	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	17,000	12,000	12,000	8,000	0	0	0	0	1
Elizabeth Sidhe	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	9,000	12,000	8,000	0	0	0	0	1
Elizer Nyakado	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	24,000	19,000	10,000	6,000	0	0	0	0	1
Emilly Adhiambo	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	19,000	10,000	13,000	6,000	0	0	0	1	0
Emily Akinyi	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	11,000	5,000	8,000	3,000	0	0	0	1	0
Esther Atieno	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	18,000	12,000	14,000	10,000	0	0	1	0	0
Esther Mainga	1	0	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	35,000	10,000	10,000	5,000	0	0	0	0	1
Esther Ochieng	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	12,000	5,500	5,000	5,000	0	0	0	1	0
Eucabeth Muga	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	24,000	21,000	21,000	12,000	1	10	0	0	1

	Constituency		Market Penetration Strategy						Market Development					Product Development					Diversification Strategy				Growth Details						Loanee Category		
WEF Loanee	Kasipul	Kabondo Kasipul	Competitve Pricing	Advertising	sales promotion	dedicated personal selling	Other	Total	Identifying new uses of existing products	Identifying new demography	Identifying new psycho-graphy	Indentifying new geographic al markets	Total	advantage of a favourite reputation	Advantage of brand name	Prolonging life cycle	Other	Total	New products ,related markets	new product closely related to current products in new markets	entirely new products in an entirely new market	Total	Current business worth (Kes)	Business worth before first WEF loan	Current monthly turnover	Monthly turnover before first WEF loan	No. Of Staff before WEF Loan	Current No. Of Staff	Retail	Repairs Or Services	Agriculture
Eunice Odera	1	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	0	0	0	0	20,000	10,000	12,000	6,000	0	0	1	0	0
Eunice Okeyo	1	0	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	24,000	14,000	13,000	9,000	0	0	0	1	0
Eunice Omondi	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	8,000	9,000	7,000	0	0	1	0	0
Eunice Otieno	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	45,000	32,000	12,000	8,000	0	0	1	0	0
Everline Ochieng	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	9,000	10,000	8,000	0	0	1	0	0
Everline Odhiam	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	10,000	13,000	9,000	0	0	0	0	1
Everline Otieno	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	19,000	8,000	10,000	6,000	0	0	0	1	0
Everlyne Bula	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	48,500	34,000	15,000	7,000	0	0	0	1	0
Everlyne Ndede	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	32,000	14,000	16,000	10,000	0	0	1	0	0
Everlyne Oyoo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	78,000	58,000	11,000	7,000	0	0	0	0	1
Farida Ali	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	160,000	100,000	16,000	10,000	0	0	0	1	0
Fatuma Odhiabom	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	12,000	12,000	6,000	0	0	0	1	0
fatuma Odhiambo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	6,000	12,000	7,000	0	0	1	0	0
Fenny Atieno	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	31,000	12,000	16,000	7,000	0	0	1	0	0
Fleria Nyandiko	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	80,000	50,000	70,000	60,000	0	0	1	0	0
Floice Mboko	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	24,000	15,000	10,000	5,000	0	0	0	1	0
Florence Atieno	1	0	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	29,000	21,000	10,000	6,000	0	0	1	0	0
Florence Auma	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	10,000	17,000	12,000	0	0	0	0	1
Florence Odhiam	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	14,000	6,000	8,000	5,000	0	0	0	1	0
Florence Oloo	0	1	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	19,000	8,000	16,000	10,000	0	0	1	0	0
Florence Otieno	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	8,000	11,000	9,000	0	0	1	0	0
Florence Oyugi	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	16,000	8,000	12,000	6,000	0	0	1	0	0
Florence Oyugi	1	0	0	0	0	0	0	0	1	0	0	0	1						0	0	0	0	33,000	21,000	20,000	11,000	2	10	1	0	0
Flota Ongenya	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	12,000	11,000	9,000	0	0	1	0	0
Francisca Maran	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	7,000	15,000	9,000	0	0	0	1	0
Francisca Matat	1	0	0	0	0	1	0	1	0	1	0	0	1	1	0	0	0	1	0	0	0	0	50,000	30,000	15,000	8,000	0	0	1	0	0
Gaudensia Awend	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	9,000	3,000	10,000	5,000	0	0	0	1	0
George Abuba	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	46,000	21,000	16,000	10,000	1	10	0	0	1
Gladys Ooko	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	56,000	12,000	24,000	6,000	1	10	0	1	0
Grace Adiwour	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,000	10,000	12,000	8,000	0	0	1	0	0
Grace Juma	1	0	0	1	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	51,000	32,000	22,000	12,000	0	10	0	1	0
Grace Otieno	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80,000	60,000	70,000	50,000	0	0	0	1	0
Grace Ouma	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	19,000	11,000	16,000	14,000	0	0	1	0	0
Grace Rapemo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	80,000	50,000	70,000	65,000	0	0	0	1	0
Hana Akinyi	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	14,000	9,000	9,000	6,000	0	0	1	0	0
Hana Opolo	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	6,000	32,000	15,000	10,000	0	0	1	0	0
Helda Omenda	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	55,000	31,000	13,000	11,000	0	0	1	0	0
Hellen Ajumbo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	34,000	12,000	16,000	7,000	0	0	0	1	0
Hellen Aluko	0	1	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	15,000	5,000	11,000	6,000	0	0	0	1	0
Hellen Juma	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60,000	40,000	30,000	35,000	0	0	1	0	0
Hellen Kwaka	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	8,000	9,000	7,000	0	0	1	0	0
Hellen Odhiambo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	10,000	12,000	9,000	0	0	0	0	1
Hellen Omollo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	15,000	18,000	17,000	0	0	1	0	0
Hellen Oyugi	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28,000	20,000	12,000	8,000	0	0	1	0	0
Herine Onyango	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	10,000	4,000	6,000	3,000	0	0	1	0	0
Hesbon Asero	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80,000	60,000	70,000	50,000	0	0	1	0	0
Irene Ochieng	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29,000	20,000	12,000	8,000	0	0	0	1	0
Ischer Anyango	1	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	1	0	0	0	0	31,000	23,000	17,500	9,000	0	0	0	1	0
Jackline Adhiam	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	13,000	8,000	12,000	7,000	0	0	1	0	0
Jackline Ochien	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	9,000	10,000	8,000	0	0	1	0	0
Jael Juma	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,000	12,000	12,000	7,000	0	0	0	1	0
Jane Adhiambo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	9,000	12,000	8,000	0	0	0	1	0
Jane Akumu	1	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	40,000	25,000	19,000	9,000	0	10	1	0	0
Jane Atieno	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	8,000	13,000	9,000	0	0	1	0	0
Jane Gogo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	30,000	20,000	20,000	10,000	1	10	1	0	0
Jane Juma	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	29,000	10,000	14,000	6,000	0	0	1	0	0
Jane Kemuma	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	28,000	20,000	14,000	10,000	0	0	1	0	0
Jane Kwenya	1	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	0	0	0	0	30,000	24,000	12,000	8,000	0	0	0	0	1
Jane Odada	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	10,000	13,000	9,000	0	0	0	1	0
Jane Odada	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	13,000	16,000	10,000	0	0	1	0	0
Jane Odhiambo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	9,000	13,000	10,000	0	0	1	0	0
Jane Odogo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	19,000	9,000	12,000	5,000	0	0	1	0	0
Jane Okoth	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	14,000	7,000	11,000	6,000	0	0	1	0	0
Jane Oluoch	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	19,000	5,000	12,000	4,000	0	0	1	0	0
Jane Oyatta	1	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	94,000	60,000	26,000	14,000	1	10	0	1	0
Janepher Oyugi	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	7,000	10,000	9,000	0	0	1	0	0
Janet Atieno	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	35,000	21,000	14,000	8,000	0	0	1	0	0
Janet Kenyatta	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,000	13,000	10,000	6,000	0	0	0	1	0
Janet Odhiambo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	12,000	5,500	6,000	5,000	0	0	0	0	1
Janet Ogol	0	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	63,000	34,000	14,000	9,000	0	0	1	0	0
Janet Tom	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	34,000	23,000	15,000	10,000	0	10	0	1	0
Janet William	1	0	1	0	0	0	0	1	1	0	0	0	1	0	1	0	0	1	1	0	0	1	100,000	60,000	16,000	7,000	1	10	1	0	0
Janet Zacharia	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	5,000	10,000	6,000	0	0	0	0	1
Jenifa Mark	1	0	1	0	0	0	0	1	1	0	0	0	1	1	0	0	0	1	0	0	0	0	108,000	72,000	28,000	18,000	1	10	1	0	0
Jenipher Miland	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	18,000	12,000	10,000	6,000	0	0	0	0	1
Jesse Omenda	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	15,000	17,000	12,000	0	0	1	0	0
Jocinta Okello	1	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	78,000	55,000	18,000	12,000	0	0	1	0	0
John Ochuka	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	9,000	12,000	8,000	0	0	0	0	1
Josca Ogina	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	9,000	10,000	8,000	0	0	0	1	0

	Constituency		Market Penetration Strategy						Market Development					Product Development					Diversification Strategy				Growth Details						Loanee Category		
WEF Loanee	Kasipul	Kabondo Kasipul	Competitve Pricing	Advertising	sales promotion	dedicated personal selling	Other	Total	Identifying new uses of existing products	Identifying new demography	Identifying new psycho-graphy	Indentifying new geographical markets	Total	advantage of a favourite reputation	Advantage of brand name	Prolonging life cycle	Other	Total	New products ,related markets	new product closely related to current products in new markets	entirely new products in an entirely new market	Total	Current business worth (Kes)	Business worth before first WEF loan	Current monthly turnover	Monthly turnover before first WEF loan	No. Of Staff before WEF Loan	Current No. Of Staff	Retail	Repairs Or Services	Agriculture
Josephen Akoth	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	90,000	50,000	70,000	60,000	0	0	1	0	0
Josephine Auma	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	14,000	7,000	7,000	6,000	0	0	1	0	0
Joshua Nyadera	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	8,000	9,000	7,000	0	0	1	0	0
Josphine Akiny	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	25,000	10,000	10,000	6,000	0	0	0	1	0
Joyce Abonyo	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	35,000	15,000	14,000	9,000	0	0	1	0	0
Joyce Adhola	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	10,000	11,000	8,000	0	0	1	0	0
Joyce Amata	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	60,000	30,000	14,000	9,000	0	0	0	1	0
Joyce Ochieng	1	0	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	72,000	30,000	33,000	20,000	1	10	0	1	0
Joyce Odero	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	14,000	7,000	8,000	6,000	0	0	1	0	0
Joyce Otieno	1	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	0	0	1	1	96,000	72,000	32,000	14,000	1	10	1	0	0
Judith Agola	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	8,000	9,000	7,000	0	0	1	0	0
Judith Akoth	0	1	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	90,000	60,000	43,000	35,000	0	0	1	0	0
Judith MMbone	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	8,000	12,000	7,000	0	0	1	0	0
Judith Modi	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	19,000	10,000	10,000	8,000	0	0	1	0	0
Judith Odegi	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28,000	14,000	12,000	6,000	0	0	1	0	0
Judith Odero	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	73,000	5,000	18,000	12,000	0	0	1	0	0
Judith Ogalo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	19,000	10,000	18,000	9,000	0	0	1	0	0
Judith Orony	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	11,000	9,000	10,000	0	0	0	1	0
Judith Otieno	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	44,000	28,000	12,000	6,000	0	0	0	0	1
Juliet Adhiambo	1	0	1	0	0	0	0	1	0	0	1	0	1	1	0	0	0	1	0	0	0	0	40,000	20,000	15,000	8,000	0	0	1	0	0
Julita Ndira	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	10,000	3,000	7,000	4,000	0	0	1	0	0
kakinyi Martin	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	25,000	17,000	20,000	19,000	0	0	0	1	0
Leah Atieno	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	19,000	12,000	14,000	11,000	0	0	0	1	0
Leah Atieno	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	15,000	15,000	17,000	0	0	1	0	0
Leah Onyango	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	18,000	6,000	18,000	6,000	0	0	0	1	0
Leah Onyango	0	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	58,000	28,000	26,000	14,000	2	10	1	0	0
Leonora Okamo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	49,000	17,000	19,000	8,500	0	0	1	0	0
Lilian Adhiambo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	26,000	12,000	17,000	6,000	0	0	0	1	0
Lilian Akiny	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	40,000	25,000	10,000	5,000	0	0	0	0	1
Lilian Akinyi	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	25,000	10,000	17,000	12,000	0	0	1	0	0
Lilian Banja	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	30,000	20,000	26,000	22,000	0	0	1	0	0
Lilian Moses	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	49,000	18,000	23,000	11,000	1	10	0	1	0
Lilian Odhiambo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	9,000	3,000	6,000	4,000	0	0	1	0	0
Liliana Aloka	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	80,000	50,000	70,000	60,000	0	0	1	0	0
Lindah Oyugi	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	30,000	20,000	15,000	9,000	0	0	0	1	0
Linet Ngede	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	10,000	5,000	8,000	6,000	0	0	0	1	0
Linet Okumu	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	103,000	70,000	28,000	16,000	0	0	0	1	0
Loice Ochieng	1	0	1	0	0	0	0	1	0	0	0	1	1	1	0	0	0	1	0	0	1	1	170,000	100,000	30,000	15,000	5	10	1	0	0
Lonah Magak	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	38,000	24,000	11,000	7,000	0	0	1	0	0
Lonah Ouma	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19,000	10,000	17,000	12,000	0	0	0	1	0
Lonica Odhiambo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	47,500	28,000	12,000	7,000	0	0	0	0	1
Lovy Oyamo	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	44,000	11,000	15,000	9,000	0	0	1	0	0
Loyce Adhiambo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	42,000	27,000	22,000	9,000	0	0	1	0	0
Lucy Juma	0	1	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	27,000	12,000	15,000	10,000	0	0	1	0	0
Lydia Ogeta	1	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	34,000	18,000	24,000	12,000	1	10	1	0	0
Magdalene Ngete	0	1	0	0	0	1	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	55,000	40,000	15,000	10,000	0	0	1	0	0
Magdaline Okeyo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	5,000	11,000	6,000	0	0	1	0	0
Margaret Jacint	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,000	15,000	9,000	5,000	0	0	0	1	0
Margaret Mwai	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	7,000	13,000	8,000	0	0	0	0	1
Margaret Odhiam	0	1	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	34,000	22,000	21,000	12,000	0	0	1	0	0
Margaret Odongo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	14,000	6,000	7,000	5,000	0	0	0	1	0
Margaret Okoko	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	110,000	70,000	14,000	11,000	0	0	0	0	1
Martha Aroko	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	10,000	17,000	12,000	0	0	1	0	0
Martha Ojwang	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	19,000	10,000	11,000	9,000	0	0	1	0	0
Martha Okello	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	55,000	30,000	20,000	12,000	1	10	0	0	1
Martha Yogo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	1	1	0	0	0	0	17,000	12,000	11,000	6,000	0	0	1	0	0
Mary Agoro	1	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	0	0	0	0	25,000	10,000	15,000	6,000	0	0	0	0	1
Mary Agutu	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	6,000	7,000	5,000	0	0	1	0	0
Mary Akiny	1	0	1	0	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	50,000	20,000	18,000	10,000	0	0	1	0	0
Mary Akoth	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	8,000	7,000	7,000	0	0	1	0	0
Mary Aoko	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	48,000	20,000	22,000	12,000	0	0	1	0	0
Mary Auma	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	6,000	12,000	8,000	0	0	1	0	0
Mary Bee	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	64,000	42,000	16,000	9,000	0	0	1	0	0
Mary Gwayo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	10,000	13,000	9,000	0	0	1	0	0
Mary Hannah	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	11,000	13,000	10,000	0	0	1	0	0
Mary Mitalo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	33,000	21,000	15,000	7,000	0	0	1	0	0
Mary Mola	1	0	0	0	0	1	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	18,000	10,000	9,000	6,000	0	0	0	0	1
Mary Obala	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	43,000	24,000	10,000	6,000	0	0	0	0	1
Mary Odegi	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	21,000	17,000	10,000	7,000	0	0	0	0	1
Mary Ojuka	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,000	15,000	14,000	12,000	0	0	0	1	0
Mary Okello	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	30,000	17,000	11,000	6,000	0	0	1	0	0
Mary Oloo	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	42,000	26,000	12,000	7,000	0	0	0	0	1
Mary Omollo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	8,000	11,000	7,000	0	0	0	0	1
Mary Otieno	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	10,000	12,000	6,000	0	0	0	1	0
Maslina Owino	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	8,000	15,000	10,000	0	0	0	1	0
Mathlidah Ongay	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	30,000	13,000	12,000	7,000	0	0	0	0	1
Maxwel Odedo	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80,000	70,000	65,000	50,000	0	0	1	0	0
Melda Odhiambo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	13,000	6,000	7,000	5,000	0	0	1	0	0
Milicent Akiny	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	55,000	35,000	40,000	29,000	0	0	1	0	0

	Constituency		Market Penetration Strategy						Market Development					Product Development					Diversification Strategy				Growth Details						Loanee Category		
WEF Loanee	Kasipul	Kabondo Kasipul	Competitve Pricing	Advertising	sales promotion	dedicated personal selling	Other	Total	Identifying new uses of existing products	Identifying new demography	Identifying new psycho-graphy	Indentifying new geographical markets	Total	advantage of a favourite reputation	Advantage of brand name	Prolonging life cycle	Other	Total	New products ,related markets	new product closely related to current products in new markets	entirely new products in an entirely new market	Total	Current business worth (Kes)	Business worth before first WEF loan	Current monthly turnover	Monthly turnover before first WEF loan	No. Of Staff before WEF Loan	Current No. Of Staff	Retail	Repairs Or Services	Agriculture
Milicent Omondi	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	60,000	30,000	25,000	10,000	0	0	0	1	0
Milka Adhiambo	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,000	10,000	10,000	9,000	0	0	0	1	0
Milka Omenda	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	11,000	7,000	8,000	5,000	0	0	0	1	0
Milka Otieno	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27,000	20,000	11,000	9,000	0	0	0	1	0
Millicent Achie	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	30,000	15,000	17,000	9,000	0	0	0	1	0
Millicent Aning	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30,000	15,000	15,000	10,000	0	0	0	1	0
Millicent Atien	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	14,000	11,000	10,000	7,000	0	0	1	0	0
Millicent Kephe	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	36,000	21,000	12,000	8,000	0	0	1	0	0
Millicent Omond	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	70,000	30,000	50,000	10,000	0	0	1	0	0
Millicent Oring	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	35,000	15,000	14,000	8,000	0	0	1	0	0
Millicent Oruon	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	10,000	13,000	11,000	0	0	0	1	0
Monica Agola	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	9,000	4,000	7,000	4,000	0	0	1	0	0
Monica Ogwang	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	12,000	13,000	9,000	0	0	1	0	0
Monica Oluoch	1	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	78,000	54,000	18,000	10,000	1	10	1	0	0
Monica Owili	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	25,000	15,000	10,000	6,000	0	0	1	0	0
Monica Oyier	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	170,000	100,000	29,000	14,000	1	10	0	0	1
Moses Ademba	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90,000	60,000	70,000	70,000	0	0	0	1	0
Mourine Anyango	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	13,000	9,000	10,000	6,000	0	0	1	0	0
Olivia Ogilla	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	19,000	11,000	14,000	10,000	0	0	1	0	0
onsolata Odera	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	7,000	9,000	6,000	0	0	0	1	0
Pam Odhiambo	1	0	0	0	1	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	89,000	32,000	32,000	10,000	1	10	0	1	0
Pamela Mboya	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	49,000	18,000	18,000	7,000	1	10	0	1	0
Pamela Ojwang	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	28,000	20,000	12,000	9,000	0	0	0	1	0
Pamela Okal	0	1	1	0	0	0	0	1	0	0	0	2	2	0	0	0	0	0	0	0	0	0	20,000	13,000	16,000	10,000	0	0	1	0	0
Pamela Okal	0	1	1	0	0	0	0	1	0	0	0	2	2	0	0	0	0	0	0	0	0	0	22,000	12,000	15,000	11,000	0	0	0	1	0
Pamela Okoth	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	13,000	5,000	10,000	6,000	0	0	1	0	0
Pamela Olilo	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	5,000	12,000	6,000	0	0	1	0	0
Pamela Owenje	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	14,000	7,000	8,000	6,000	0	0	0	1	0
Paul A Mwanga	0	1	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	14,000	7,000	8,000	6,000	0	0	1	0	0
Paul Aroko	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	9,000	11,000	8,000	0	0	0	1	0
Paulina Owidi	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	42,000	21,000	15,000	8,000	0	0	0	0	1
Penina Kasera	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	45,000	12,000	21,000	10,000	0	10	0	0	1
Penina Okoth	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	1	0	1	0	0	0	0	36,000	28,000	15,000	8,000	1	10	0	1	0
Phelega Agola	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	26,000	11,000	9,000	6,000	0	0	1	0	0
Phenus Okoth	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	6,000	8,000	7,000	0	0	0	0	1
Phoebe Kobara	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	1,000	10,000	8,000	0	0	0	0	1
Phoebe Nyakido	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	39,000	20,000	18,000	10,000	0	0	0	1	0
Pricila Barongo	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	55,000	25,000	19,000	11,000	0	0	0	1	0
Rael Awino	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	51,000	34,000	18,000	7,000	0	0	0	1	0
Rael Odongo	1	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	0	0	0	0	20,000	10,000	17,000	8,000	0	0	1	0	0
rebecca Owuor	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	38,000	32,000	14,000	7,000	0	0	0	1	0
Rena Oluoch	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	34,000	21,000	16,000	9,000	0	0	0	0	1
Rispa Obat	1	0	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	40,000	22,000	12,000	8,000	0	0	0	1	0
Rispa Okeyo	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	36,000	10,000	21,000	7,000	0	0	1	0	0
Risper Aluko	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	7,000	13,000	8,000	0	0	1	0	0
Rosamael Adoyo	1	0	1	0	0	0	0	1	0	0	1	0	1	1	0	0	0	1	0	0	0	0	28,000	12,000	18,000	9,000	0	0	0	0	1
Rose Achieng	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	70,000	40,000	50,000	10,000	0	0	1	0	0
rose Akeyo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	60,000	50,000	40,000	50,000	0	0	1	0	0
Rose Anyango	0	1	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	80,000	40,000	50,000	60,000	0	0	1	0	0
Rose AOtieno	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	31,000	24,000	16,000	9,000	1	10	0	1	0
Rose Kelly	0	1	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	45,000	40,000	18,000	11,000	0	0	0	1	0
Rose Nyawara	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	8,000	15,000	10,000	0	0	0	1	0
Rose Odul	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	30,000	23,000	13,000	7,000	0	0	1	0	0
Rose Okello	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	35,000	15,000	14,000	8,000	0	0	1	0	0
Rose Olale	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30,000	15,000	10,000	9,000	0	0	1	0	0
Rosebella Okumu	1	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	10,000	16,000	11,000	0	0	0	0	1
Roseline Nalo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	8,000	9,000	7,000	0	0	1	0	0
Roseline Yoga	1	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	34,000	12,000	14,000	7,000	0	0	1	0	0
Ruth Anyango	1	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	52,000	37,000	17,000	8,000	1	10	1	0	0
Ruth Odhiambo	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	57,000	28,000	15,000	10,000	0	0	0	1	0
Ruth Peter	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	26,000	12,000	14,000	8,000	0	0	1	0	0
Salien Ouma	1	0	1	0	0	0	0	1	1	0	0	0	1	1	0	0	0	1	1	0	0	1	39,000	28,000	20,000	9,000	0	0	1	0	0
Salina Olum	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	20,000	12,000	15,000	11,000	0	0	0	1	0
Saline Atieno	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	18,000	12,000	14,000	7,000	0	0	0	1	0
Salome Aluoch	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	30,000	20,000	20,000	10,000	2	30	1	0	0
Salome Auko	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	50,000	30,000	40,000	28,000	0	0	1	0	0
Salome Ndira	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	57,000	32,000	9,000	7,000	0	10	0	1	0
Salome Ouma	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	29,000	10,000	19,000	8,000	0	0	0	0	1
Sammy Kasera	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	180,000	120,000	22,000	14,000	0	0	1	0	0
Sarah Koko	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	8,000	10,000	6,000	0	0	1	0	0
Selline Abiero	1	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1	0	1	0	1	63,000	20,000	27,000	10,000	0	10	1	0	0
Seraphine Auma	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	19,000	10,000	13,000	9,000	0	0	1	0	0
Sharon Atieno	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	70,000	50,000	80,000	30,000	0	0	1	0	0
Sipros Otieno	1	0	1	0	0	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	85,000	50,000	18,000	12,000	0	0	1	0	0
Siprose Okoyo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	11,000	12,000	9,000	0	0	1	0	0
Sofia Adhiambo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	7,000	13,000	11,000	0	0	0	1	0
Sophia Atieno	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	8,000	9,000	7,000	0	0	1	0	0
Stella Okoth	0	1	0	0	0	1	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	50,000	30,000	17,000	12,000	0	0	1	0	0
Susan Odwor	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	7,000	7,000	6,000	0	0	1	0	0

WEF Loanee	Constituency		Market Penetration Strategy						Market Development					Product Development					Diversification Strategy				Growth Details						Loanee Category		
	Kasipul	Kabondo Kasipul	Competitve Pricing	Advertising	sales promotion	dedicated personal selling	Other	Total	Identifying new uses of existing products	Identifying new demography	Identifying new psycho-graphy	Indentifying new geographical markets	Total	advantage of a favourite reputation	Advantage of brand name	Prolonging life cycle	Other	Total	New products ,related markets	new product closely related to current products in new markets	entirely new products in an entirely new market	Total	Current business worth (Kes)	Business worth before first WEF loan	Current monthly turnover	Monthly turnover before first WEF loan	No. Of Staff before WEF Loan	Current No. Of Staff	Retail	Repairs Or Services	Agriculture
Syprina Oyugi	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	14,000	8,000	9,000	6,000	0	0	1	0	0
Syprosa Oyugi	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	30,000	15,000	17,000	9,000	0	0	0	1	0
Syprose Sore	1	0	0	0	0	1	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	39,000	6,000	23,000	3,800	0	0	0	1	0
Tabitha Aduol	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	15,000	7,000	9,000	6,000	0	0	1	0	0
Tabitha Ogaga	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	37,000	10,000	25,000	7,000	0	0	0	1	0
Tenna Okun	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31,000	16,000	15,000	10,000	0	0	0	1	0
Teresa Owuor	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	18,000	10,000	13,000	9,000	0	0	1	0	0
Teresia Osila	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	15,000	10,000	9,000	6,000	0	0	0	1	0
Tobias Onyango	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	24,000	13,000	21,000	11,000	1	10	0	1	0
Turphenia Omolo	1	0	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	29,000	20,000	11,000	7,000	0	0	1	0	0
Victor Ochieng	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	36,000	22,000	13,000	7,000	0	0	1	0	0
Vivian Ochieng	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	39,000	18,000	24,000	13,000	0	0	0	1	0
Vivian Salim	1	0	1	0	0	0	0	1	1	0	0	0	1	0	1	0	0	1	1	0	0	1	52,000	38,000	21,000	12,000	1	10	1	0	0
Wilfrida Akoth	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	17,000	6,000	12,000	5,000	0	0	1	0	0
Wilkister Simba	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	30,000	25,000	12,000	9,000	0	0	0	0	1
Winnie Ochieng	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	39,000	21,000	18,000	6,000	0	0	1	0	0
Yunes Apiyo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	17,000	10,000	12,000	9,000	0	0	0	1	0
Yunita Okeyo	0	1	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	16,000	7,000	8,000	6,000	0	0	0	0	1
Zilpa Ndege	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	19,000	11,000	12,000	6,000	0	0	0	0	1
	200	135	182	2	1	10	1	196	98	41	9	170	318	12	2	1	1	16	4	2	2	8							185	99	51