



ASPEN NETWORK  
OF DEVELOPMENT  
ENTREPRENEURS

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# Going Digital: Exploring the Value of Virtual Entrepreneur Support in Africa

March 2023

Supported by:





# Authors and Acknowledgments

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## ► ABOUT ANDE

**The Aspen Network of Development Entrepreneurs (ANDE)** is a global network of organizations that propel entrepreneurship in developing economies. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs create jobs, stimulate long-term economic growth, and produce environmental and social benefits.

As the leading global voice of the SGB sector, ANDE believes that SGBs are a powerful yet underleveraged tool in addressing social and environmental challenges. Since 2009, we have grown into a trusted network of more than 250 collaborative members that operate in nearly every developing economy. ANDE grows the body of knowledge, mobilizes resources, and connects the institutions that support the small business entrepreneurs who build inclusive prosperity in the developing world. ANDE is part of the Aspen Institute, a global nonprofit organization committed to realizing a free, just, and equitable society.

## ► ACKNOWLEDGMENTS

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# Introduction

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**COVID-19 has taken a painful toll on numerous aspects of society, including the small and growing business sector. To restrain the spread of the virus, governments in many countries introduced lockdowns, social distancing, and mandatory shutdowns. However, those measures interrupted many commercial activities worldwide, causing major economic disruption.**

The pandemic had a particularly devastating effect on small businesses. While 40% of larger companies reported that the pandemic had severely affected their business, 55% of small and medium-sized enterprises (SMEs) claimed the same, according to the ITC COVID-19 Business Impact Survey, which questioned 4,467 businesses in 132 countries from April to June 2020.<sup>1</sup> The same data also show that one-fifth of SMEs reported that their business was at risk of permanent closure within three months. The suffering of small businesses has an especially detrimental impact on the African economy, as SMEs provide approximately 80% of jobs on the continent.<sup>2</sup> More than 90% of micro, small, and medium enterprises (MSMEs) in Sub-Saharan Africa were negatively affected by COVID-19, according to a study by the International Finance Corporation.<sup>3</sup>

During the pandemic, entrepreneur support organizations quickly pivoted and began offering many of their services virtually. Although scant statistics exist on how many organizations made the pivot, the vast majority (77%) of support organizations within ANDE's membership reported adjusting their programming to continue to operate in a pandemic context. Although the pandemic necessitated the transition to virtual program delivery, the experience allowed stakeholders in the entrepreneurial ecosystem to discover the benefits and limitations of virtual support. Now that lockdowns have largely ended and economic activity is recovering, support organizations need to decide whether to continue with virtual entrepreneurial support, revert to in-person mode, or adopt a hybrid approach to retain the benefits of both virtual and in-person programming. To understand the effectiveness of virtual support and to synthesize lessons learned during this forced experimentation period, ANDE used surveys and interviews to gather perspectives from both entrepreneurs and intermediaries on what worked - and what did not - in the shift to virtual programming.

The rest of the report is organized as follows. The next section describes the research methodology, listing the data sources and introducing the key concepts used in the report. Then, the report examines how smooth or cumbersome the shift to virtual programming was for support organizations and the ramifications of that shift on the composition of participating entrepreneurs and program content. The challenges and advantages section sheds light on the pros and cons of the transition to the virtual space, and the sections show entrepreneurs' satisfaction levels with virtual programming and provide potential explanations for divergent satisfaction levels between the various programs that participated in the study. Finally, this report summarizes lessons learned and provides recommendations for support organizations striving to improve virtual programming in the future.

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- 1 [ITC Describes Impact of COVID-19 Lockdown on Economies, Small Businesses](#). 2020. International Institute for Sustainable Development.
  - 2 D. Runde, C. Savoy, and J. Staguhn. 2021. [Supporting Small and Medium Enterprises in Sub-Saharan Africa through Blended Finance](#). Center for Strategic & International Studies.
  - 3 [COVID-19 and Women-Led MSMEs in sub-Saharan Africa](#). 2021. International Finance Corporation.



# Methodology

To explore its research aims, this study used the following data sources:

- + **Support organization survey:** From February to April 2022, ANDE distributed a survey to its members inquiring about their shift to virtual or hybrid programmatic support to entrepreneurs in developing economies in 2020–2021. Eighty-three responses were collected.
- + **Interviews with support organizations:** In-depth interviews were conducted with six entrepreneur support organizations that provided virtual or hybrid programming to entrepreneurs in Africa in 2020–2021.
- + **Entrepreneur survey:** ANDE distributed a survey between August and October 2022 to entrepreneurs who had previously participated in programs provided by one of the six Africa-based organizations that partnered with ANDE in this study. Responses were received from 178 entrepreneurs. The target population of this survey included entrepreneurs who 1) operate their businesses in Africa and 2) participated in virtual or hybrid accelerator programs in 2020 and/or 2021. Respondents' ventures operate in South Africa (28%), Ghana (20%), Rwanda (20%), Mozambique (19%), Kenya (7%), and several other countries across East, West, and South Africa.
- + **Entrepreneur focus group interviews:** ANDE held three virtual sessions in November 2022 with groups of three to five entrepreneurs who had participated in a virtual or hybrid entrepreneur support program in Africa in 2020–2021.

Please note the following key concepts used throughout this report:

TABLE 1: KEY CONCEPTS

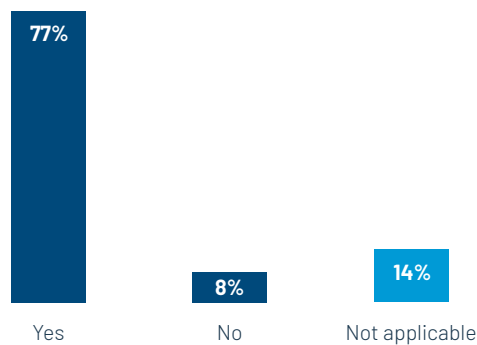
CONCEPT	DEFINITION
Delivery mode	Refers to whether a support program was offered entirely in person, entirely virtually, or as a combination of both virtual and in-person components (referred to as hybrid).
Program activity	Refers to the content provided by the support program, such as training, mentorship, technical assistance, investor connections, etc.
Delivery format	Refers to the different mechanisms by which support programs enable interaction between the program facilitators and attendees and among attendees, such as classroom learning, one-on-one sessions, and group interactions.



# The Shift to Virtual Entrepreneur Support

Recognizing the challenges facing small businesses at the onset of COVID-19, nearly all surveyed entrepreneur support organizations (ESOs) continued providing support during the pandemic. Over three-quarters shifted their programming to virtual delivery (Figure 1).

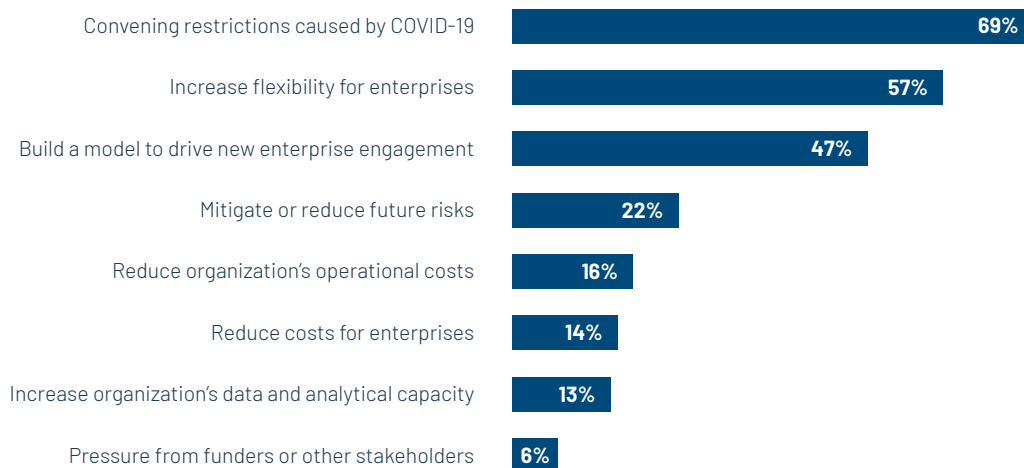
**FIGURE 1: PERCENTAGE OF SUPPORT ORGANIZATIONS THAT CONVERTED TO VIRTUAL PROGRAMMING IN 2020-2021<sup>4</sup>**



Source: Support organization survey (N=83)

The majority of surveyed organizations attributed the convening restrictions caused by COVID-19 as the major driver of their transition to virtual program delivery. However, a substantial number of organizations also reported other reasons for the transition, such as to provide more flexibility to enterprises and to make their programming appeal to a wider group of entrepreneurs in different areas and regions (Figure 2).

**FIGURE 2: MOTIVATION FOR CONVERTING TO VIRTUAL PROGRAM DELIVERY**



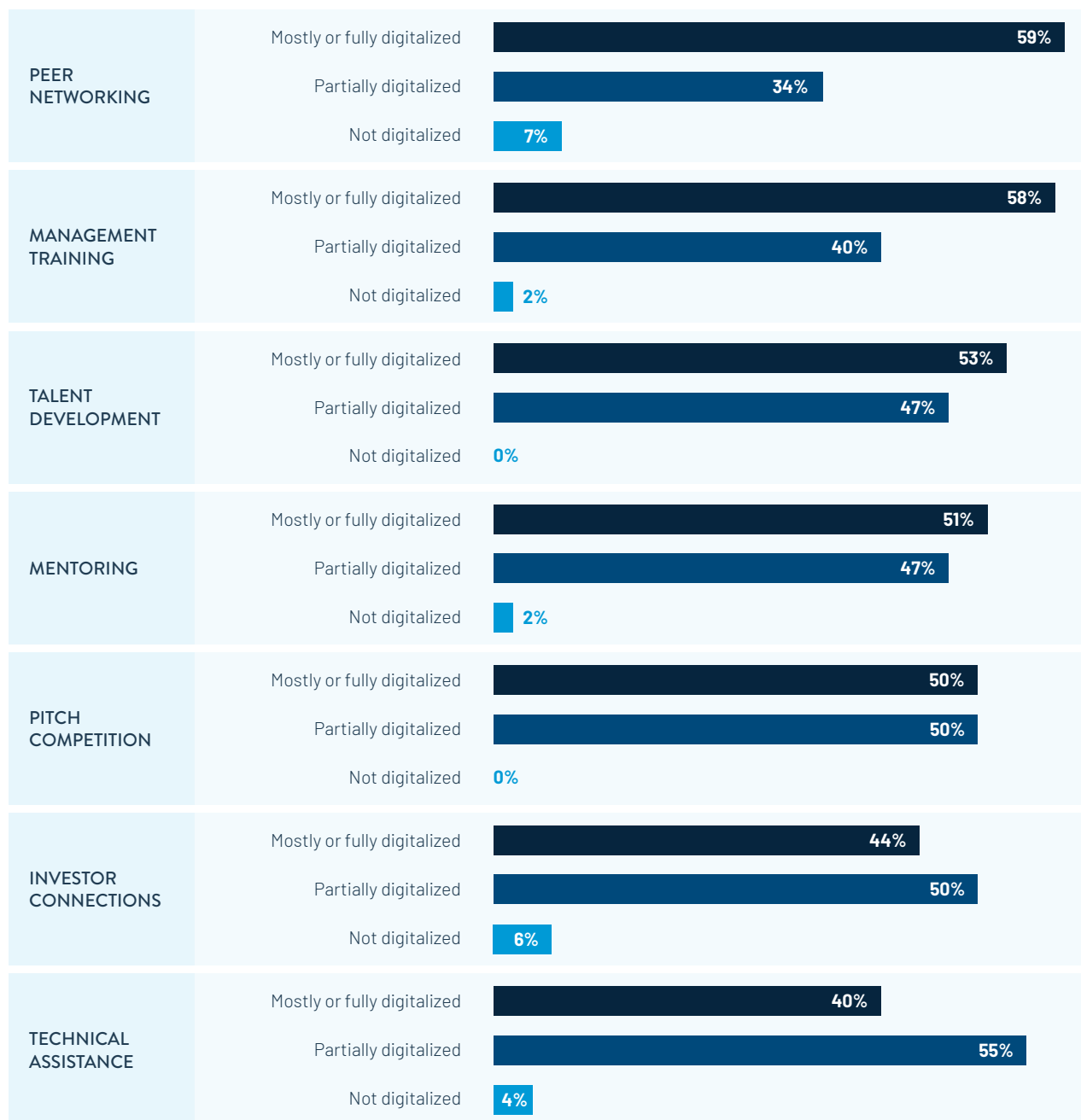
Source: Support organization survey (N=83)

<sup>4</sup> "Not applicable" is likely to capture organizations that provided virtual support before 2020.



Figure 3 shows which activities offered by entrepreneur support programs transformed into a fully or partially virtual mode. A complete transition into virtual delivery was most common for peer networking, followed by management training. Technical assistance and investor connections had the lowest rates of full transition to virtual mode, with support organizations tending to select hybrid approaches for such program activities.

**FIGURE 3: EXTENT OF DIGITALIZATION BY PROGRAM ACTIVITY**



**Source: Support organization survey (N=44 for peer networking, 45 for management training, 36 for talent development, 45 for mentoring, 30 for pitch competition, 36 for investor connections, and 47 for technical assistance)**



# The Digital Transition and Accompanying Changes

The digital transition was smooth for some ESOs but not others, according to in-depth interviews with the managers of support programs. Some interviewees noted that the shift to virtual program delivery was seamless because they “have been working in a hybrid mode for a long time” and “brought in coaches and mentors who already had expertise in providing training and lectures virtually.” However, a different interviewee reported, “no one was prepared [for the sudden shift]. The hardship was in part because the demographics of the entrepreneurs changed. To accommodate the changed needs, we tried new things such as bringing a psychologist for women entrepreneurs who have to juggle many things [between their home and work responsibilities] simultaneously.” As that interview excerpt indicates, the digital transformation expedited by the pandemic accompanied several changes besides simply switching the mode of delivery from in-person gatherings to virtual spaces. Programs also had to consider the changing realities faced by entrepreneurs themselves.

## ► COMPOSITION OF PROGRAM PARTICIPANTS

Interviewed ESO managers revealed that the profiles of entrepreneurs admitted into their programs differed before and after the outbreak of the pandemic and their subsequent shift to virtual program delivery. A few ESO managers mentioned that **entrepreneurs who joined their programs during the pandemic were more driven for success than those who had joined previously.** Specifically, “the types of entrepreneurs also changed. Previously, a good portion of them was sponsored by international organizations. With the funds cut off [during the pandemic], most of them [entrepreneurs] were paying out of their pocket... This has worked as a sort of filter to differentiate between those who wait in their comfort zone and those entrepreneurs actively engaged.”

Multiple ESOs also reported an **increase in the volume of applications for their programs during the pandemic.** For ESOs that do not charge entrepreneurs for their support services but rather transfer the cost to donor/ sponsoring organizations, the number of acceptees remained the same, which rendered the competition for acceptance into support programs more fierce than pre-pandemic. Other organizations — particularly those that provide their services for a fee — increased the number of entrepreneurs accepted to their programs. Explanations for the higher number of applications varied. Some attributed the surge in applicant numbers to a panic about business survival during the pandemic. Others argued it was not related to COVID-19 but instead caused by shifts in marketing strategy that engaged with a wider audience interested in virtual programs.

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INTERVIEW WITH PARTICIPATING  
ACCELERATOR PROGRAM MANAGER





**Virtual programs appealed more to women entrepreneurs than men entrepreneurs.**<sup>5</sup> Some ESO managers saw a higher number of women entrepreneurs in their programs than before their shift to virtual program delivery. As one interviewee stated, “we have seen an important increase in women’s participation in our program, [a more] equitable distribution between men and women.” One of the ESO managers that did not note such a surge in participation instead reported that the completion rate increased for women entrepreneurs compared to the pre-pandemic period.

These changes in participating entrepreneurs’ characteristics and demographic profiles are unlikely to be driven by the ESOs themselves. In interviews, ESO managers shared that their selection criteria for admitting entrepreneurs to their programs largely remained the same, although a few of them mentioned considering entrepreneurs’ digital savviness and access to the internet as new criteria that they had not had to bear in mind pre-pandemic.

## ► PROGRAMMING AND CONTENT

Regardless of their prior experience in running virtual or hybrid programs, **ESOs introduced various technologies (e.g., Miro, Moodle, CANVA, Zoom, Powerpoint, videos, and other proprietary tools) to improve their virtual content.** One ESO manager mentioned that they “adopted it [the switch to digitalization] rapidly and made use of productivity tools, collaboration tools, and digital whiteboards. They helped particularly with engagement and attendance at sessions.” However, the extent to which coaches, facilitators, and mentors utilized the tools varied. Organizations that scouted “coaches, facilitators, and mentors who were already using virtual tools” did not need to offer special training and reported high utilization of the tools. Others, whose coaches, mentors, and facilitators had not previously worked with the technologies, reported their struggles persuading mentors to adopt new tools, which usually ended up being underutilized.

The interviewed ESOs unanimously reported that **the digitalization driven by the pandemic generally did not change their programs’ content or format.** No organization reported omitting certain activities (e.g., mentoring/coaching, management training, technical assistance, investor connections/pitch sessions, etc.) from a program or reducing the share of certain activities due to the transition. Moreover, contents delivered in masterclasses, one-on-one sessions, or group sessions pre-pandemic were also delivered in the same format in virtual programs during the pandemic. **However, the lack of substantial changes does not mean that the business-as-usual curriculum worked effectively.** As one ESO manager reported, “[Virtual] classrooms do not work. People drop out of meetings and sessions due to connectivity issues... peer-to-peer story sharing also faces challenges because people cannot relate at the same level virtually as they would in person.” However, other support organizations reported overcoming such challenges by recording content in advance and allowing entrepreneurs to access the material in their own time.

**Regarding the amount of content delivered, some said it was substantially reduced in their programs, whereas others stated the exact opposite.** According to several ESO managers, a significant portion of the contents in their training curriculum needed to be excluded as each session became shorter. Because virtual sessions tend to quickly tire participants out and drastically reduce their concentration levels, two to three-hour in-person sessions had to be condensed to about one hour. Conversely, another ESO mentioned adding more content to their curricula as they explored reaching out to coaches, facilitators, and mentors from different geographic locations whose expertise covered a wider range of topics. The same ESO also noted having more extended sessions, but in the format of one-on-one sessions instead of masterclasses, as the latter can easily lose the attention of participants.

<sup>5</sup> Two interviewed ESOs reported no substantial increase in women entrepreneurs’ participation in their programs. However, these programs already had fairly gender-balanced cohorts or ran women-only cohorts.



**The length of the entire program remained the same for some support organizations but shortened for others (e.g., from a year to three or four months).** A support organization that reported no change in total program duration explained that they have been offering hybrid support programs for so long that no substantial change was needed in the programming. Alternatively, organizations that shortened their programs as a response to the shift to virtual delivery reported that they “had to make the choice to prevent high dropout rates.”

Most ESO managers mentioned that **the cost of running virtual programs was similar to running in-person programs.** One ESO manager reported an increase in operating expenses as they invested in training their employees in technology, virtual facilitation, and softwares and other digital tools. Several other interviewees mentioned extra expenditure on data plans and savings on transportation and catering costs.





# Challenges and Advantages of Virtual Programming

The shift to virtual or hybrid delivery during the pandemic and the accompanying changes introduced new sets of challenges and advantages that entrepreneurs and support organizations had not encountered in primarily face-to-face programs. These are discussed in detail below.

## ► CHALLENGES

**Poor digital infrastructure, such as low internet bandwidth and intermittent power supply, was listed as the top challenge for virtual programs.**

Approximately 40% of surveyed entrepreneurs identified unreliable internet connections and electricity supply as one of the top three barriers to virtual or hybrid program participation. Many ESO managers echoed this in their interviews. Spotty internet connections and poor power supply led to conversations and sessions being abruptly interrupted.

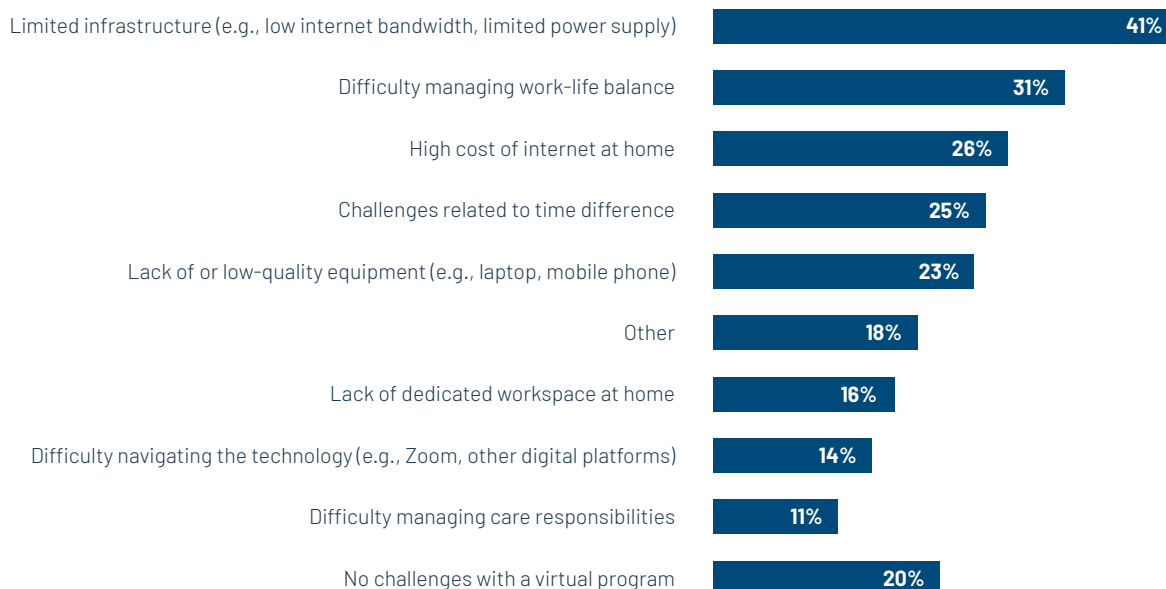
Other commonly mentioned challenges included managing work-life balance, home internet costs, time differences, and a lack of quality digital devices (Figure 4).

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**There was generally insufficiency of technology infrastructure as well as personal devices ready to do the transition. Frequent internet outages, devices that could not handle extended periods of active usage, etc.”**

INTERVIEW WITH PARTICIPATING ACCELERATOR PROGRAM MANAGER

**FIGURE 4: CHALLENGES OF VIRTUAL/HYBRID PROGRAM PARTICIPATION**



Source: Entrepreneur survey (N=176, respondents could select more than one)



**According to one ESO manager, work-life balance is a challenge because “as numerous things are happening virtually, it’s hard [for entrepreneurs] to keep track of the important priorities.”** Some – but not all – managers of support organizations mentioned that they cover the cost of home internet for participants and this challenge can be easily resolved by ESOs. Moreover, several managers of support organizations noticed the lack of adequate equipment and mentioned that providing such devices is something they can improve upon in future programs.

About a fifth of the surveyed entrepreneurs did not identify any challenges to attending a virtual program, indicating that many entrepreneurs had an overall positive experience accessing such services. Interestingly, **relatively few entrepreneurs indicated that they lacked a dedicated workspace at home (16%), had difficulty navigating technology (14%), or struggled with managing care responsibilities (11%).** However, the lack of dedicated workspaces was more commonly mentioned as a challenge by ESO managers. One interviewed ESO manager noted that the distractions in the background were one of the main challenges when running their virtual program. The issue of a lack of familiarity with technologies might have ranked low relative to other challenges because **ESOs deliberately selected entrepreneurs already familiar with using digital platforms** and devices for their programs.

**Other challenges ESOs noted include entrepreneurs’ lack of active participation and coaches’ varied degrees of experience in utilizing digital tools.** One ESO manager said, “I think the primary one [challenge] might be their [entrepreneurs’] active participation. And I don’t know the best way to make sure that they are actively engaged during the session.” Similarly, when asked an open-ended question about ways to improve virtual programs, several entrepreneurs mentioned encouraging more active participation from their fellow entrepreneurs. On the second point about coaches’ utilization of digital tools, one ESO manager reported that “some facilitators simply do not take advantage of the available tools” even if the organization provided a broad range of digital tools for collaboration and engagement in virtual spaces.

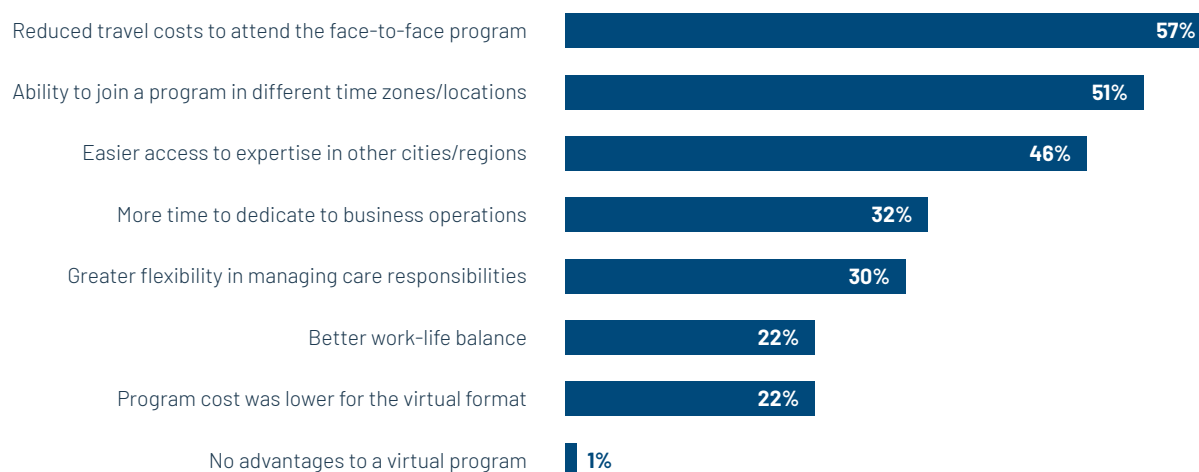
## ► ADVANTAGES

Despite the challenges, entrepreneurs saw more advantages than challenges in attending a virtual program. When given the option to report zero to three benefits and challenges of virtual programs, **entrepreneur respondents, on average, reported 2.6 benefits and 2.2 challenges, meaning that they found it easier to identify positives than negatives.** Furthermore, only about one percent of the survey respondents reported that there were no advantages to virtual programming.

**The most significant benefit of a virtual program, which was highlighted by 57% of surveyed entrepreneurs, was reduced travel costs** (Figure 5). Removing travel requirements not only saves expenses such as accommodation and meals but also time. Interviewed ESO managers noticed that advantage, noting that “no time wasted on traveling” is one of the major benefits of running virtual programs. Some support organizations reported that the reduced travel expenses benefit them as well because they cover the transportation costs of in-person program participants. “In terms of transportation, we [ESO] would actually find ourselves organizing transportation for the trainer and all the other entrepreneurs to make sure that they get to the place... although [for virtual content] a portion of the saved cost is then allocated to the data plan.”



**FIGURE 5: ADVANTAGES OF VIRTUAL/HYBRID PROGRAM PARTICIPATION**



Source: Entrepreneur survey (N=176, respondents could select more than one)

**Surveyed entrepreneurs identified the ability to join programs in different time zones and locations (51%) and easier access to experts in other cities, regions, or countries (46%) as the other primary benefits of virtual programs.** In the same vein, ESO managers noted that “the biggest benefit of accelerated digitalization [due to the pandemic] is ... being able to reach more entrepreneurs with our programs” and that “clients [entrepreneurs] are not limited to certain geographic locations.” One program coordinator mentioned that the percentage share of entrepreneurs in remote locations increased from 5% to 30% following the switch from an in-person to a virtual mode. Another reported that “we [ESO] were able to connect local [anonymized location] and international [anonymized location] and have facilitators and coaches from all over the world due to the virtual switch model.” Scouting coaches, mentors, and facilitators outside the locality increases access to the various backgrounds and experiences that these experts bring.

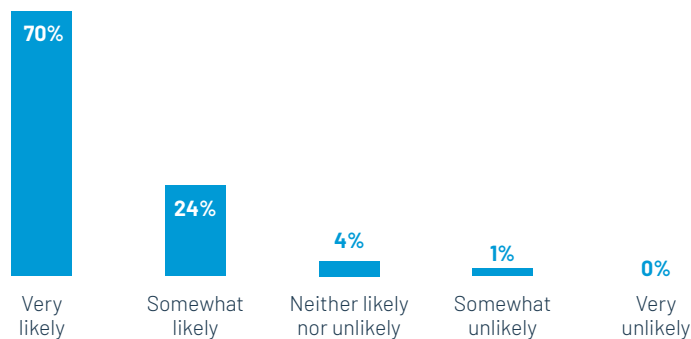
Another point that ESO managers mentioned as **a benefit of virtual programs is the flexibility that the virtual mode allows.** As one interviewee noted, “entrepreneurs were able to finish the training in their own time instead of having everything done in one day.” Similarly, another ESO manager noted that “it is easier to find common time among entrepreneur participants in a virtual format.” These factors might also be related to the high attendance and completion rates that ESO managers reported.



# Overall Satisfaction Levels

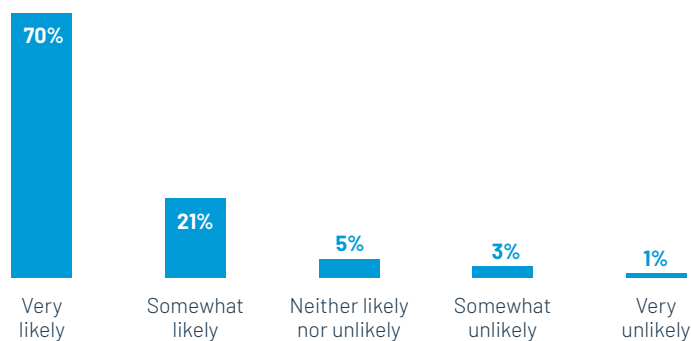
When asked about their overall satisfaction with virtual programs, the vast majority of entrepreneurs reported being satisfied with their experience. The satisfaction levels were measured in two ways, by asking participants how likely they are to 1) join another virtual program when restrictions are lifted and 2) recommend the virtual program to fellow entrepreneurs. For both questions, 70% of participants reported that they were “very likely” to participate in another virtual program and/or recommend it to other entrepreneurs, with “somewhat likely” following as the second most common response (Figures 6 and 7).

**FIGURE 6: LIKELIHOOD OF ATTENDING ANOTHER VIRTUAL PROGRAM**



Source: Entrepreneur survey (N=176)

**FIGURE 7: LIKELIHOOD OF RECOMMENDING A VIRTUAL PROGRAM TO FELLOW ENTREPRENEURS**



Source: Entrepreneur survey (N=176)

While the survey data indicate that entrepreneurs generally received virtual programs positively, some differences emerged in their responses to questions about specific activities and delivery formats within such programs. Table 2 summarizes the percentage of entrepreneurs reporting whether specific program components were more or less helpful in a virtual environment compared to an in-person setting. Among the various virtual activities, mentoring and coaching received the most positive feedback and peer networking the least favorable. Regarding delivery formats, entrepreneurs leaned toward receiving training, instruction, and masterclasses in a virtual mode and preferred group/collaboration work to be delivered in person. Taken together, these findings suggest that activities and delivery formats that involve direct dialogue and emphasize interactions between attendees suffer the most in the transition to virtual delivery.



**TABLE 2: ENTREPRENEUR PERCEPTIONS OF THE HELPFULNESS OF VIRTUAL VERSUS IN-PERSON PROGRAMMING**

PROGRAM ACTIVITY	VIRTUAL IS MORE HELPFUL (%)	VIRTUAL IS LESS HELPFUL (%)	DIFFERENCE (%)
Mentoring/coaching	57%	18%	39%
Management training	49%	20%	29%
Technical assistance	51%	27%	23%
Investor connections/ pitch sessions	48%	28%	20%
Talent recruitment and development	42%	24%	18%
Peer networking	42%	40%	2%
DELIVERY FORMAT	VIRTUAL IS MORE HELPFUL (%)	VIRTUAL IS LESS HELPFUL (%)	DIFFERENCE (%)
Training, instruction, or masterclass	57%	18%	39%
One-on-one session	50%	19%	32%
Group/collaboration work	38%	35%	3%

Source: Entrepreneur survey (N=176)



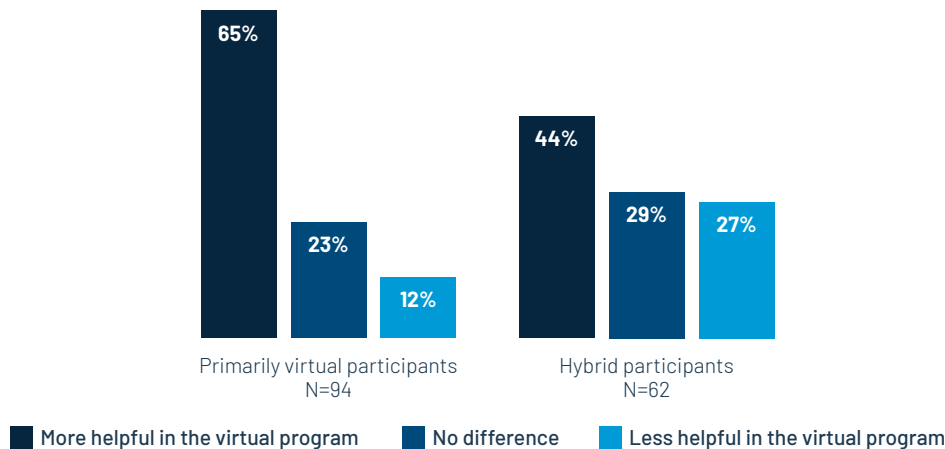
# Satisfaction Levels by Delivery Mode

Although this study sampled entrepreneurs who participated in primarily virtual or hybrid support programs, a program can have varied delivery modes for different activities and delivery formats. For instance, a program that provides a mentoring and coaching service face-to-face but all other activities virtually would be considered a primarily virtual program. In this sense, this section breaks down entrepreneur satisfaction levels for program activities and delivery formats by whether the entrepreneur experienced each of these components virtually, hybrid, or in person, regardless of the program's overall delivery mode.<sup>6</sup>

## ► PROGRAM ACTIVITIES

All support organizations that partnered with ANDE for this research offered mentorship and coaching in either a virtual or hybrid mode instead of in person. Entrepreneurs generally had a positive perception of virtual mentoring/coaching, particularly those respondents who experienced it in a virtual mode as opposed to those who experienced it in a hybrid mode. Over two-thirds of surveyed entrepreneurs reported that virtual mentoring/coaching is better than the service provided in person (Figure 8).

**FIGURE 8: SATISFACTION LEVELS FOR MENTORING/COACHING BY DELIVERY MODE**



Source: Entrepreneur survey (N=156)

Note: The in-person delivery category is omitted, as none of the ESOs provided this service physically.

Most support organizations offered management training primarily virtually or in a hybrid mode, and the virtual management training received slightly more favorable feedback. Most of those who attended training virtually agreed that it was more helpful compared to in-person training (57%). The small number of entrepreneurs who

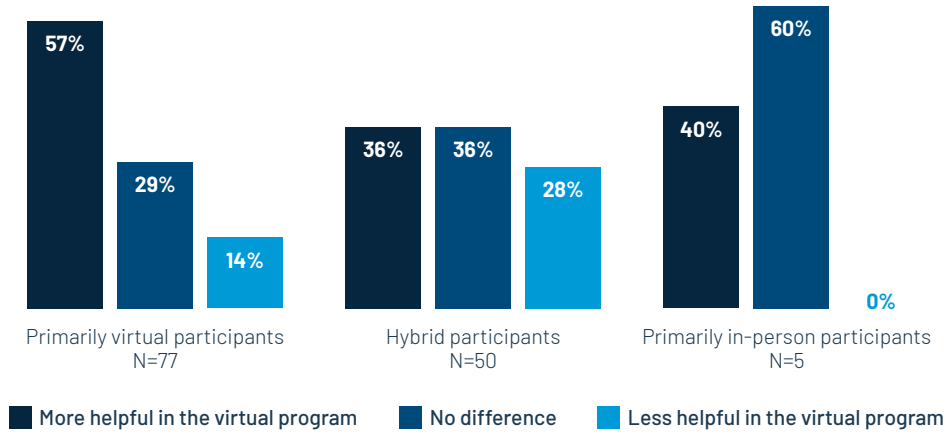
<sup>6</sup> To a certain extent, the conclusions drawn in this section are speculative as the survey did not investigate whether entrepreneurs had previously attended sessions offered in other delivery modes. Most entrepreneurs (67%) in our sample had participated in in-person programs before. Those who had not attended any face-to-face programs previously at the time of the data collection were instructed to answer based on what they thought the face-to-face experience would be like. Moreover, the entrepreneur survey did not collect information about whether entrepreneurs had previously participated in virtual sessions. Therefore, entrepreneur preferences may be based on actual past experience or on their interpretations of how they imagine they would have experienced the content in an alternative mode.





attended in-person management training shared that there was “no difference” whether the activity is offered virtually or physically, and participants in programs using a hybrid delivery mode did not clearly prefer one mode or the other (Figure 9).

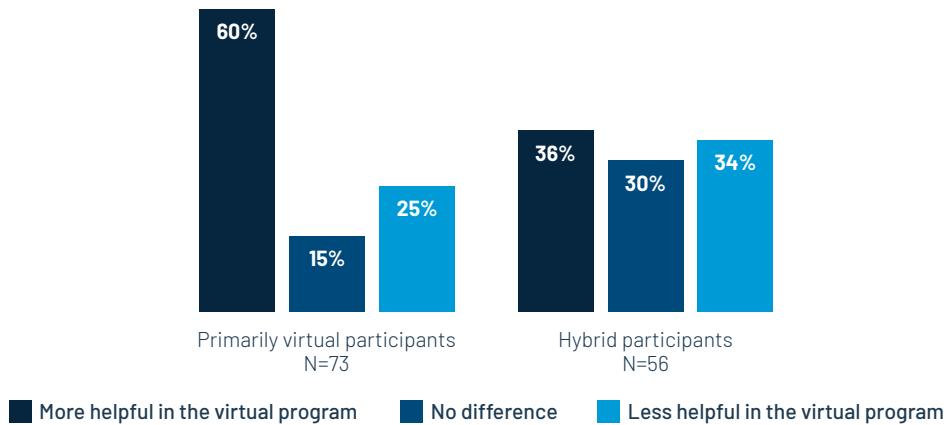
**FIGURE 9: SATISFACTION LEVELS FOR MANAGEMENT TRAINING BY DELIVERY MODE**



Source: Entrepreneur survey (N=132)

None of the ESOs in this study offered technical assistance, which entails dedicated time to review specific topics in each participant’s business, such as accounting and marketing, face-to-face. While there was mixed feedback from participants about training offered in a hybrid mode, most of those who received training virtually said it was more helpful than it would have been in person (Figure 10).

**FIGURE 10: SATISFACTION LEVELS FOR TECHNICAL ASSISTANCE BY DELIVERY MODE**



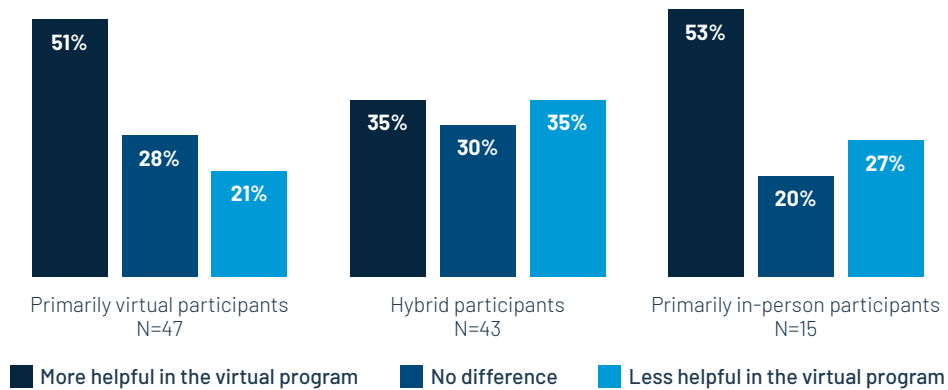
Source: Entrepreneur survey (N=129)

Note: The in-person delivery category is omitted, as none of the ESOs provided this service physically.

Most entrepreneurs said that they preferred virtual investor connections and pitch sessions over in-person delivery (Figure 11). ESOs had to adopt different strategies to deliver their curriculum virtually. For example, multiple ESO managers reported switching from a live pitch competition to using recorded videos due to unstable internet connections. This shift in format out of necessity became popular amongst entrepreneurs. According to one ESO manager, “[having a video pitch competition] became the new norm, as it was deemed a best practice, so entrepreneurs do not limit their chances to five minutes’ performance.”



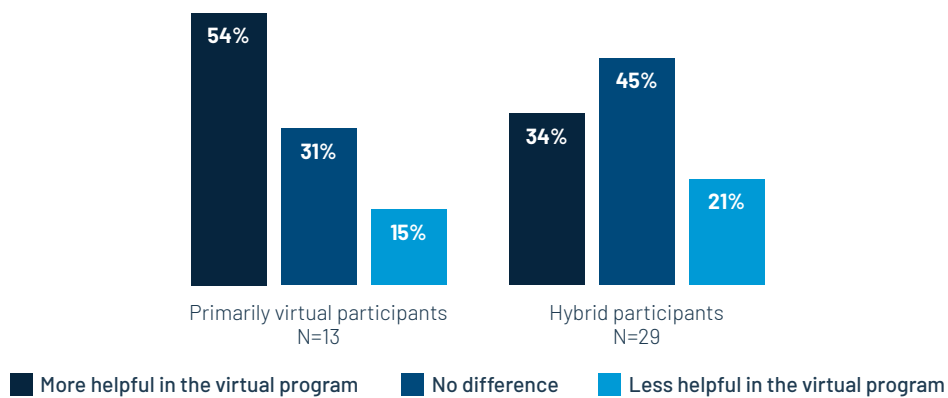
**FIGURE 11: SATISFACTION LEVELS FOR INVESTOR CONNECTIONS/PITCH SESSIONS BY DELIVERY MODE**



Source: Entrepreneur survey (N= 105)

Most attendees of virtual talent recruitment and development activities identified that the activity was more helpful in a virtual delivery mode (54%). Those who experienced the activity in a hybrid mode had less of a clear preference, with most indicating that there was no difference between in-person and virtual delivery (45%).

**FIGURE 12: SATISFACTION LEVELS FOR TALENT RECRUITMENT AND DEVELOPMENT BY DELIVERY MODE**



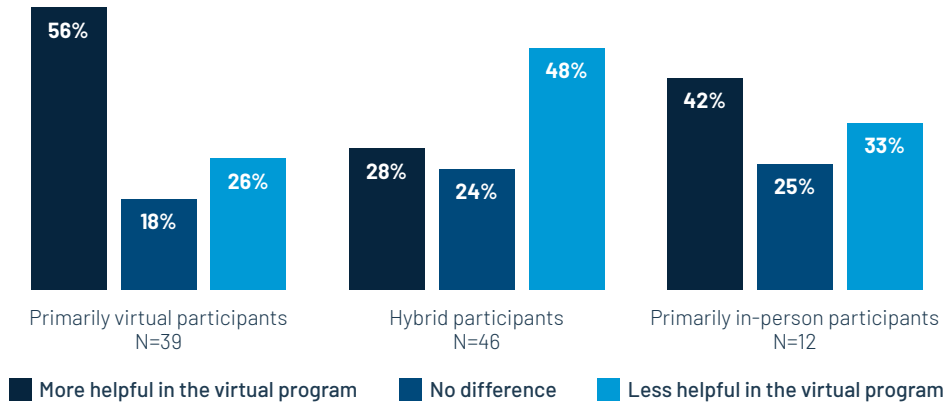
Source: Entrepreneur survey (N= 42)

Note: The in-person delivery category is omitted, as none of the ESOs provided this service physically.

Surveyed entrepreneurs expressed a mixed assessment of virtual peer networking activities depending on whether their experience was primarily virtual or hybrid. Virtual support programs attracted quite positive reviews for their peer networking activities from entrepreneurs, while attendees of programs delivered in hybrid or in-person modes did not generally see the benefits of a virtual setting (Figure 13).



**FIGURE 13: SATISFACTION LEVELS FOR PEER NETWORKING BY DELIVERY MODE**

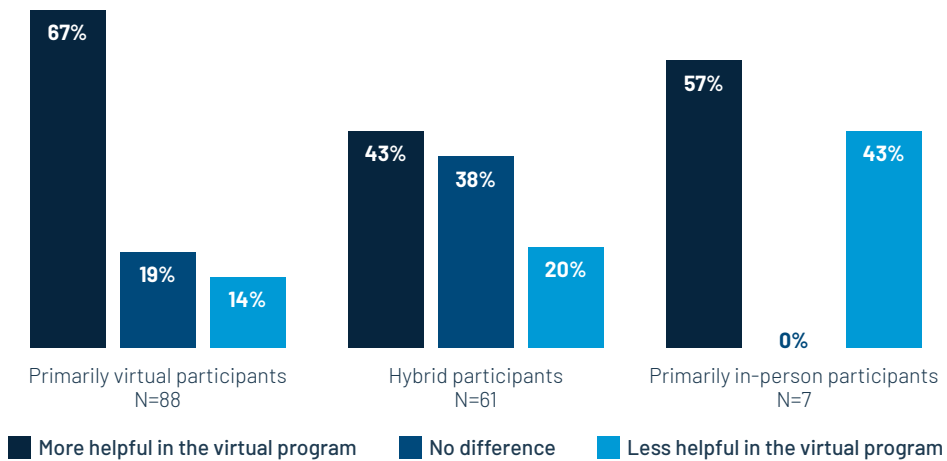


Source: Entrepreneur survey (N= 97)

**► DELIVERY FORMAT**

Participants generally preferred content delivered in training, instruction, or masterclass sessions to be offered in virtual mode rather than in person. Most attendees of virtual (67%) or in-person (57%) training, instruction, and masterclass sessions stated that it would have been more helpful if those sessions had been held virtually instead. While entrepreneurs who participated in hybrid mode training, instruction, and masterclasses did not express as high a level of support for the virtual mode, it was still their preference overall (Figure 14).

**FIGURE 14: SATISFACTION LEVELS FOR TRAINING, INSTRUCTION, OR MASTERCLASS FORMATS BY DELIVERY MODE**

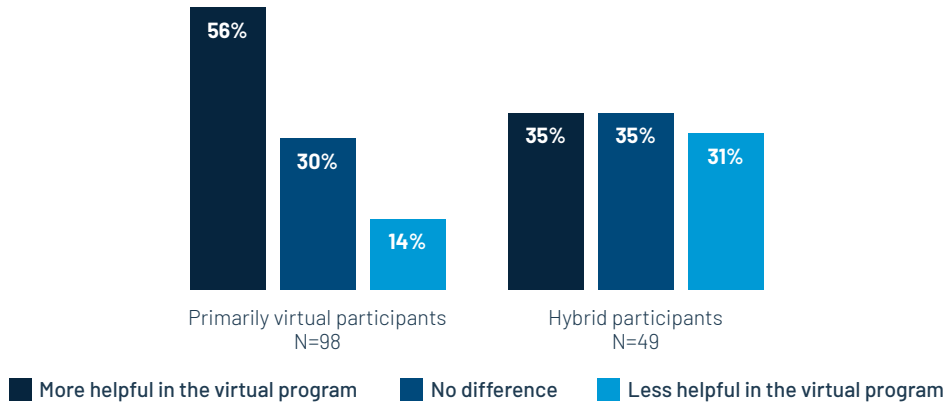


Source: Entrepreneur survey (N= 156)

While entrepreneurs who experienced one-on-one coaching in a hybrid mode did not express a clear preference for virtual or in-person modes, most of those who received virtual individual coaching sessions felt that the virtual mode was preferable (56%).



**FIGURE 15: SATISFACTION LEVELS FOR ONE-ON-ONE COACHING BY DELIVERY MODE**

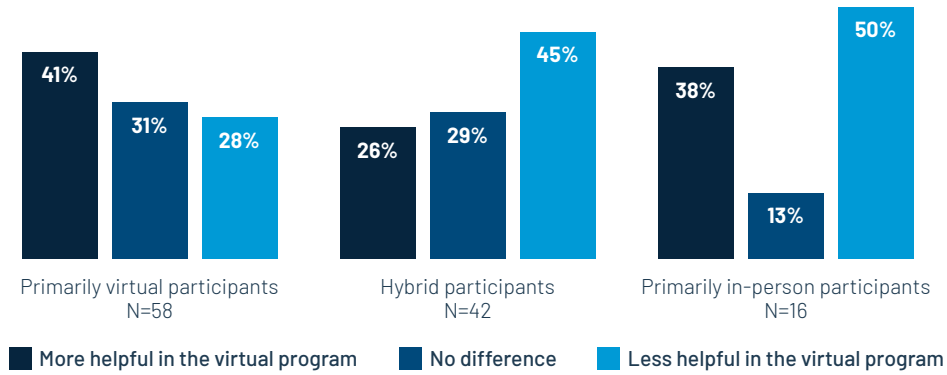


Source: Entrepreneur survey (N= 147)

Note: The in-person delivery category is omitted, as none of the ESOs provided this service physically.

Peer group learning is intended to be highly interactive among attendees, so it is not surprising that entrepreneurs generally preferred peer group learning to take place in person. That trend is especially apparent among those who participated in in-person or hybrid sessions. Furthermore, the share of entrepreneurs who preferred in-person sessions among those who received the service virtually was higher for group learning (28%) than the comparable figures for masterclasses (14%) and one-on-one coaching (14%).

**FIGURE 16: SATISFACTION LEVELS FOR GROUP/COLLABORATION WORK BY DELIVERY MODE**



Source: Entrepreneur survey (N= 116)



# Satisfaction Levels by Organization

Besides the delivery modes, entrepreneurs' satisfaction levels also varied depending on which organization provided the support program. This section portrays entrepreneurs' divergent satisfaction levels by organization while protecting the anonymity of the studied organizations. This analysis attempts to demonstrate how much leverage ESOs have over the helpfulness of their activities and delivery formats.

Table 3 displays the percentage of participants in each support program that preferred virtual delivery minus the percentage that preferred in-person delivery. Therefore, these percentages should be interpreted as a measure of the magnitude of cohort preference for virtual delivery. The majority of participants in mentoring or coaching sessions agreed that such activity was more helpful when delivered virtually, regardless of which organization provides the service. The same was generally true, though to a lesser extent, for management training and technical assistance. Regarding investor connections/pitch sessions and talent recruitment/development, the majority of entrepreneurs preferred the virtual rather than the in-person mode, but that preference was less strong for those activities compared to the others listed above. The lack of a clear tendency signifies that how organizations design and execute an activity strongly impacts the satisfaction levels of participating entrepreneurs. Finally, peer networking was the only activity for which participating entrepreneurs clearly indicated a preference for in-person over virtual activities. However, that was only the case for three organizations, emphasizing the importance of the unique approach taken by each organization.

**TABLE 3: PERCENTAGE OF ENTREPRENEURS THAT PREFERRED VIRTUAL OVER IN-PERSON DELIVERY BY ORGANIZATION**

	ESO (A)	ESO (B)	ESO (C)	ESO (D)	ESO (E)	ESO (F)
<b>Activities</b>						
Mentoring and coaching	65%	49%	10%	31%	60%	50%
Management training	43%	23%	5%	16%	67%	59%
Technical assistance	57%	34%	3%	0%	43%	38%
Investor connections and pitch sessions	23%	18%	3%	16%	63%	21%
Talent recruitment and development	0%	20%	15%	13%	50%	22%
Peer networking	-44%	24%	-26%	-13%	67%	27%
<b>Delivery Formats</b>						
Training, instruction, and masterclasses	50%	50%	23%	33%	37%	48%
One-on-one sessions	61%	28%	8%	20%	70%	49%
Group/collaborative work	6%	15%	-21%	0%	34%	10%

Source: Entrepreneur survey (N= 176)



In terms of delivery formats, a much higher proportion of entrepreneurs preferred virtual delivery of training and one-on-one sessions as opposed to in-person. Regarding training, this finding suggests that since that format entails passive rather than active learning, the need to be present in the same space as others has little relevance. For one-on-one sessions, many entrepreneurs were satisfied that the virtual mode opened up their opportunities to connect with mentors in different geographic regions who bring diverse experiences. Entrepreneurs had less of a clear preference for the virtual delivery of sessions that involve group/collaboration work between entrepreneurs. However, participants in Organization E's programs – which provided one-on-one matching between entrepreneurs – gave very positive feedback even for the virtual group/collaboration work.





# Explaining Divergent Satisfaction Levels

This section presents an exploratory analysis in search of explanations for entrepreneurs' divergent satisfaction levels with fully or partially virtual programs as shown in previous sections. The indicators used to measure entrepreneurs' satisfaction levels remain the same as those used for Figures 6 and 7: the likelihood of signing up for another virtual program after COVID-19 restrictions are lifted and the likelihood of recommending such a program to fellow entrepreneurs.<sup>7</sup> The findings in this section highlight correlations revealed by running bivariate or multivariate ordinary least squares regression models between two indicators or other confounding variables and should be taken as preliminary, not conclusive. For instance, the correlation between the quality of the internet and satisfaction levels may disappear when other factors (e.g., respondent's location) are taken into account. Hence, the relationship should not be taken as causal (i.e., a stable internet connection leads to a higher level of satisfaction with a program) but rather as correlations for further investigation. With that caveat in mind, the emerging findings from this initial analysis are as follows:

- 1 Women entrepreneurs expressed a lower likelihood of joining another virtual program compared to men but are equally likely to recommend virtual programs to fellow entrepreneurs.** This finding holds even after controlling for respondents' care responsibilities at home and their marital/relationship status.<sup>8</sup> It could be inferred that women may have viewed the virtual/hybrid programs they joined as recommendable to others (perhaps male entrepreneurs) but did not deem the program to have met their needs. On the other hand, this could reflect the fact that women entrepreneurs are less likely to participate in more than one program compared to men in general.<sup>9</sup>
- 2 Having better quality internet is associated with a greater willingness to join a similar program.**<sup>10</sup> This result is robust after controlling for how digitally savvy participants are and whether or not technical support to navigate the virtual sessions was provided by the programs. In focus groups and one-on-one interviews, several entrepreneurs and ESO managers emphasized that having a stable internet connection is essential for participants' engagement.
- 3 Entrepreneurs who were more satisfied with mentoring and coaching activities or masterclass sessions exhibited greater willingness to join another virtual program and a higher likelihood of recommending a virtual program to fellow entrepreneurs.** On the other hand, satisfaction levels for other activities (i.e., peer networking, management training, investment connection, technical assistance, and talent recruitment) and sessions in other delivery formats (i.e., one-on-one and group sessions) were not correlated with the general satisfaction levels. The correlations and the findings presented in earlier sections indicate that most organizations garnered positive feedback on their masterclass sessions and coaching activities from entrepreneurs, and the high satisfaction levels with those components drove up the general satisfaction levels. However, entrepreneurs were not as satisfied

7 The two indicators show a statistically significant high correlation, meaning they capture a similar underlying concept.

8 Women participants were more likely to be a primary care provider (65%) than men in their household (35%), and they were also less likely to be in a relationship (married/cohabiting) (44%) than men (56%). However, these factors were not statistically significant when associated with the likelihood of joining another program or recommending the program to other entrepreneurs.

9 Global Accelerator Learning Initiative. 2019. [Acceleration in Mexico: Examining Why Entrepreneurs Attend Multiple Programs](#). Aspen Network of Development Entrepreneurs and Emory University.

10 This correlation is statistically significant at the 0.1 level.



with other activities and delivery formats when delivered virtually. Thus, ESOs may need to develop creative approaches for providing, for instance, virtual talent recruitment and development sessions.

While acknowledging the exploratory nature of the analysis in this section, it is worth highlighting factors that do not show a correlation with the general satisfaction levels. Factors not related to entrepreneurs' satisfaction levels include venture characteristics (i.e., founding year and stage of the venture) and entrepreneur characteristics (i.e., their age and whether they have previously participated in an in-person program or not). Furthermore, program characteristics, such as the ESO's prior experience in running virtual/hybrid programs, the program's emphasis on mentoring, the length of a program, the length of each session, the frequency of sessions, and registration fees, also did not correlate with either the likelihood of joining another virtual program or recommending it to other entrepreneurs. While several of these characteristics do influence performance in an accelerator program, such as investment and revenue growth, as indicated by prior research from the Global Accelerator Learning Initiative (GALI),<sup>11</sup> they do not seem to predict satisfaction levels with virtual programming compared to in-person programming.

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<sup>11</sup> Guttentag, M. et al. 2021. [Does Acceleration Work? Five years of evidence from the Global Accelerator Learning Initiative](#). Aspen Network of Development Entrepreneurs.





# Conclusion and Recommendations

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When asked about their plan for future programs after local restrictions for face-to-face activities due to COVID-19 are relaxed, all ESO managers who participated in this research answered that they would increase primarily virtual programs, and most - but not all - expressed their intent to increase the number of hybrid programs. Overall, the advantages of the virtual delivery mode seem to outweigh its disadvantages, encouraging ESOs to adopt more virtual elements in their programming.

## **The topmost benefits of virtual programming mentioned by entrepreneurs include:**

- + Reduced travel costs (monetary and time) compared to attending face-to-face programs
- + Increased opportunities to join programs in different time zones and locations
- + Easier access to expertise in other cities and regions

Focus group sessions with entrepreneurs revealed that they – especially those in peripheral regions – are strong advocates of virtual sessions. However, entrepreneurs also identified the disadvantages of virtual programs.

## **The primary disadvantages of virtual programming mentioned by entrepreneurs include:**

- + Access problems related to limited infrastructure (e.g., unstable internet connections and limited power supply)
- + Difficulties managing work-life balance
- + Challenges related to the high cost of having the internet at home and time differences (tie)

The findings from this study indicate that most entrepreneurs find virtual programs more helpful than in-person activities, particularly when it comes to mentoring/coaching sessions, management training, and technical assistance. Entrepreneurs also expressed a preference for virtual investor connections/pitch sessions. Most entrepreneurs who participated in virtual or in-person pitch competitions and investor connection activities expressed the opinion that the virtual mode was/would be more helpful than the in-person mode. That might be because virtual pitch competitions give more flexibility to entrepreneurs by allowing them to record their pitch multiple times if needed instead of having their entrepreneurial fate depend on a five-minute live pitch. Another finding to highlight is that entrepreneurs expressed mixed opinions on virtual peer networking activities, while they generally expressed positive feedback on other virtual activities.

One thing that studied entrepreneurs or ESO managers did not mention is the digital divide between entrepreneurs. As many ESO partners in our study admitted participating entrepreneurs based on their digital savviness, entrepreneurs who had little exposure to digital devices before might still be left behind. Therefore, the ramifications of digitalizing support programs need to be examined further regarding its digital divide.



**This information suggests that entrepreneur support programs should consider:**

- + **Offering mentoring, training, and technical assistance virtually** to increase flexibility, reduce the time and financial burden associated with travel, and expand access to both entrepreneurs and experts from other cities and regions. This suggestion is consistent with the GALI finding that high-performing programs set aside more time for entrepreneurs to work on their own, rather than requiring significant time to be spent in a “classroom” setting.<sup>12</sup>
- + **Digitalizing pitch competitions or, at least, allowing entrepreneurs to pre-record their pitches prior to meeting with potential investors.** How to best facilitate investor connections and the value of pitch competitions are topics of debate within acceleration. Programs could benefit from reconsidering the value and structure of such activities and evaluating whether digitalizing certain components could help to neutralize pervading power dynamics and biases.<sup>13</sup>
- + **Bringing entrepreneurs together in one place for better interpersonal connections and peer learning.** If virtual delivery is necessary to meet the needs of entrepreneurs who cannot travel due to distance and expenses, programs could adopt creative approaches such as matching entrepreneurs one-on-one instead of having group sessions.
- + **Taking work-life balance considerations into program planning and offering financial support to improve entrepreneurs’ digital infrastructure at home.** Such approaches could not only increase entrepreneurs’ engagement in program content but also potentially improve their business operations and digital savviness, a necessary skill in a rapidly digitalizing business environment.

One final note is that there is no one-size-fits-all solution. As this study has shown, entrepreneurs’ satisfaction levels vary widely depending on the program and the providing organization. While these insights are still preliminary, this report suggests that organizations that adopt more pioneering approaches, such as matching entrepreneurs one-on-one for peer networking, will achieve higher participant satisfaction levels. Support organizations should find opportunities to learn from each other and attempt new strategies based on what other programs find effective.

In conclusion, virtual program delivery is here to stay. Not only does it allow programs to expand their reach and offer services to entrepreneurs outside their normal range, but also entrepreneurs find the flexibility and diverse expertise that come from virtual connections exceedingly helpful in their busy lives as business leaders. Entrepreneur support organizations should take these lessons and consider which apply to their unique contexts and the needs of their target entrepreneurs. To learn more about digitalization trends in entrepreneurship, please visit <https://andeglobal.org/digitalization>.

12 Roberts, P. et al. 2016. [What’s Working in Startup Acceleration: Insights from Fifteen Village Capital Programs](#). Aspen Network of Development Entrepreneurs and Emory University.

13 Baird, R. [Why this investor is ditching Demo Days](#). 5 March 2017. TechCrunch.



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