REPUBLIC OF TURKEY
BANDIRMA ONYEDI EYLUL UNIVERSITY
INSTITUTE OF SOCIAL SCIENCES
DEPARTMENT OF BUSINESS

Master's Thesis

CHALLENGES OF FINANCING AND MANAGING START-UPS: THE CASE OF GUINEA

Ousmane Tolo BANGOURA
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Supervisor:
Assist.Prof. Mustafa İSLAMOĞLU

Bandırma 2023

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ETHICAL DECLARATION PAGE

TO

BANDIRMA ONYEDI EYLUL UNIVERSITY

INSTITUTE OF SOCIAL SCIENCIES

Upon this document, I declare that all the information in this thesis study has been obtained and presented on the base of the academic rules and ethical conduct. As required by these rules and conduct, I also declare that all the data, ideas and results that do not belong to me have been fully cited and referenced (27/04/2023).

ÖZET

START-UP'LARIN FİNANSMANI VE YÖNETİMİNDE KARŞILAŞILAN ZORLUKLAR: GİNE ÖRNEĞİ

Ousmane Tolo BANGOURA

Bu calismada genc girisimciler tarafindan kurulan ve banka kredisi veya desteginden faydalanamayan yeni sirketlerin hayatta kalmasini saglayan bir sistem olan startup ekosisteminib Gine ozelinde sorunları tespit edilmeye calisilacaktir. Banka kredisi veya desteğinden yararlanamayan genç girişimciler tarafından kurulan yeni işletmelerin hayatta kalmasını sağlayan bir ekosistem. Kamu destek politikalarının etkisi vurgulanmaktadır. Veriler, 2022 yılında BANDIRMA ONYEDİ EYLÜL ÜNİVERSİTESİ gözetiminde gerçekleştirilen bir araştırmadan alınmıştır. Küçük işletme kurma konusunu ele aldıktan sonra, genç girişimcilerin yerel özel bankalarda finansman bulmalarına yardımcı olmak için APIP tarafından sunulan farklı destek seçeneklerini inceliyoruz. Analiz, bir girişimcinin, finansman imkanı olmayan genç bir kişi olduğunda, girişimcilik ve bağımsızlık zevkini teşvik eden bir girişimcilik ortamına sahip olduğunda, devletin kendisine iş vermesini beklememek için belirli kararlar aldıktan sonra işini kurduğunda işinin daha sürdürülebilir olduğunu düşündüğü sonucuna götürmektedir. Hayatta kalmadaki iyileşme, girişimcinin önceki faaliyeti ile işletmesinin faaliyeti arasındaki benzerlikten ve başlangıç sermayesine sahip olmasından kaynaklanmaktadır. Yeni girişimcilere yönelik devlet desteği (yatırım hibesi, destek hibesi, azaltılmış sosyal güvenlik ve işveren katkıları), kredi alma dışında, girişimcilikte başarısızlık riskinin azaltılmasına katkıda bulunmamaktadır. Öte yandan, kurulduktan sonra girişimcilik eğitimi ve desteği alan bir işletmenin hayatta kalma olasılığı daha yüksektir.

Anahtar Kelimeler: Start-up, Ekosistem, Melek yatırımcı, İnkübatör, Parite, Gine

ABSTRACT

CHALLENGES OF FINANCING AND MANAGING START-UPS: THE CASE OF GUINEA

Ousmane Tolo BANGOURA

This study will try to identify the problems of the startup ecosystem in Guinea, a system that ensures the survival of new companies founded by young entrepreneurs who cannot benefit from bank loans or support. The impact of public support policies is highlighted. The data are from an interview conducted in 2023 under the supervision of the BANDIRMA ONYEDİ EYLÜL UNIVERSITY. After addressing the issue of small business creation, we examine the different support options offered by APIP (Private Investment Promotion Agency) to help young entrepreneurs find financing in local private banks. The analysis leads to the conclusion that an entrepreneur considers his or her business to be more sustainable when he or she is a young person with no means of financing, with an entrepreneurial environment that fosters a taste for entrepreneurship and independence, setting up his or her business after having made certain decisions so as not to wait for the state to employ him or her. The improvement in survival is due to the similarity between the entrepreneur's previous activity and the activity of his or her business and the fact that he or she has start-up capital. State support for new entrepreneurs (investment grant, support grant, reduced social security and employer contributions) does not contribute to reducing the risk of entrepreneurial failure, except for obtaining loans. On the other hand, a business that receives entrepreneurial training and support after its establishment is more likely to survive.

Keywords: Start-up, Ecosystem, Business angel, Incubator, Parity, Guinea

PREFACE

This dissertation is submitted as a final requirement for the Master of Business degree. The research was conducted under the supervision of Associate Professor, Mustafa İSLAMOĞLU of the Faculty of Economics at Onyedi Eylül University, between 2021 and 2023.

After gaining momentum around the 90s, start-ups keep growing and dominating the economy of developed and also developing countries. This leads today all the young people in different parts of the world to get involved, because it creates employment and economic opportunities. As a Guinean, the inspiration that gave birth to this thesis is based on the reality of young Guineans who are trying to set up their start-ups without any support in recent years. This situation affects many young entrepreneurs from an entrepreneurial and job-seeking perspective.

First of all, I want to thank my almighty God for all the blessings and opportunities he has always put in my path until now. Secondly, I want to thank my parents for their guidance and unconditional love. My supervisor, assistant Mustafa İSLAMOĞLU and his colleagues who also helped Dr. Burak YAPRAK, assistant Mücahit ÖZDEMİR also deserve all my gratitude for their help and advice. Thank you all for your unwavering support.

Ousmane Tolo BANGOURA

Bandırma 2023

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ABBREVIATIONS

OPIP	**:** Office for the Promotion of Private Investments
CCIAG	**:** Chamber of Commerce, Industry and Crafts of Guinea
CNPG	**:** The National Council of Employers of Guinea
GDP	**:** Gross Domestic Product
IOM	**:** International Organization for Migration
IPPA	**:** Protection and Promotion Agreements
APIP	**:** Agence de Promotion et d'Investissement Privée
CCIAG	**:** the Chamber of Commerce, Industry and Handicrafts of Guinea
ODA	**:** Official Development Assistance
OECD	**:** Organization for Economic Cooperation and Development
CNSS	**:** the National Fund of Social Security
AFSIT	**:** African Solutions for Infrastructure and Transportation
NEC	**:** Nassoko Empire Consulting

INTRODUCTION

Over the past few decades, start-ups have grown exponentially around the world, attracting the attention of investors, the media and governments. The term "start-up" refers to a company that focuses on innovation, rapid growth and finding a viable business model. Start-ups are often seen as a vehicle for economic growth and employment, as they bring new ideas and technologies to the market, creating new industries and employment opportunities.

However, despite their growth potential, the majority of start-ups fail within their first few years of existence. The reasons for these failures are multiple and complex, ranging from lack of funding to poor management and inability to adapt to market changes. As a result, understanding the success factors of start-ups has become a major concern for entrepreneurs, investors, governments and researchers. As far as Guinea is concerned, despite its natural resources, it is not in a position to take full advantage of this new creative advance. To this end, we have asked ourselves a number of questions that will help us situate the problem in Guinea, namely:

Why is it so complicated for young entrepreneurs to obtain support to start their business, what are the conditions to be fulfilled in order to obtain support, what is the new policy put in place by the government to help young entrepreneurs in Guinea?

To answer these questions, in this paper we have focused on the study of start-ups, the conceptual framework of start-up, the conditions for being a start-up and also the advantages and disadvantages of start-ups for a nation in chapter 1. In the second part, we have studied the start-up ecosystem, that of Guinea, and also, we have made a comparative study with the countries close to Guinea. The third chapter deals with the new policy and support program, the different economic actors in Guinea (banks and financial institutions), the different modes of financing currently used in Guinea (diaspora and personal), as well as the new support system put in place by APIP.

In the last part of our work, that is, the fourth chapter, the objective and importance of the research, the method used for the research and the results of the study are presented.

Finally, we will conclude this dissertation by discussing the importance of start-ups to the economy and society in general and to Guinea in particular. We will also discuss future prospects for the study of start-ups and the challenges and opportunities that lie ahead.

CHAPTER I

1. CONCEPTUAL FRAMEWORK OF START-UPS

1.1. Historical Background

The first startups emerged in the United States in Silicon Valley in the 1920s, but it was in 1976 that the term "start-up" was first used by the famous Forbes magazine in one of its articles, which mentioned "the lackluster business of investing in computer startups."

At the end of the 20th century in the United States, these dynamic firms specializing in ICT (Information and Communication Technologies) gave birth to great digital inventions. Examples include the first Apple or HP computer, and the creation of the first Google search engine.

The term "start-up" became popular in the late 1990s. During this period, a speculative bubble was created due to overinvestment in small IT-related start-ups seeking a quick IPO and promising potential profits. This bubble has been called the "dot-com bubble". Many of these start-ups started as spin-offs (subsidiaries) of university research groups. The decade of the 1990s is the birth period of most successful start-ups (originally Apple or Google can be considered as start-ups).

1.2. Study of Start-ups

Literally meaning "company that is starting up", the start-up is linked to the notion of experimenting with a new activity, in a new market, with a risk that is difficult to evaluate. Steve Blank defines it as "a temporary organization in search of an industrialized, profitable and growth-enhancing business model".

There is a fundamental difference between an enterprise and a startup:

The company optimizes a business model and makes a maximum profit to support its costs and remunerate its shareholders, a startup experiments with its business model and tests its market, a startup is not yet a company as one might imagine, with a well-established organization, commercializing a product or a service on a perfectly identified market. The innovative nature of its offer and its economic model does not allow to clearly define all the components of its market and to ensure an immediate profitability.

Some intermediate step before the creation of a company at the end of the experimentation phase:

i. Becomes a traditional company with an established business model.
ii. or is absorbed by a larger company.
iii. or disappears due to lack of cash flow.

Table 1.1: The different ingredients to bring together to make the startup a growth company

Ingredients to be gathered to make the startup a growth company
The team and the network: a startup is above all a determined, ambitious and complementary team. But it is also a personal network of experts who can provide support during key moments of its development.
The offer and the business model: the innovative character of the product, service or business model is crucial. It must enable the company to gain a competitive advantage in the long term. In addition, the deployment of the activity must guarantee economies of scale.
Market and strategy: the size and trend of the market, whether niche or mass, must reveal considerable potential in terms of revenue.
Good "scalability": the ability to adapt its business model to a strong increase in business volume.
A strong attraction: to attract a maximum of users and make people talk about the company and its activity.

Source: bpifrance-creation.fr/moment-de-vie/quest-ce-quune-startup

1.3. The Conditions to be a Start-up

A start-up has the ambition to capture all the value of a market and to acquire a dominant position on it. Even if this is not always the intention of the creators at the beginning of the adventure, the start-up thinks big, sooner or later.

In short, the start-up is looking for a way to make its activity profitable in the long term and above all to grow its revenues exponentially to reach the maturity of a large company.

Whatever its sector of activity (digital, cleantech, biotech, edtech, fintech, collaborative economy, etc.), it is neither age nor size that makes a company a start-up, but the following 3 conditions:

i. The prospect of strong growth.
ii. The use of a new technology.
iii. The need for significant financing.

1.4. Advantages and Disadvantages of a Start-up

A start-up has some advantages, but also some disadvantages.

1.4.1. The advantages of a start-up

Start-ups, or young innovative companies, are often associated with many benefits due to their agile, dynamic and innovation-driven nature. Here are some of the potential benefits of startups:

i. Innovation: Start-ups are typically created to come up with new and disruptive ideas and are often focused on innovation in their industry. This allows them to develop new products, services or business models that can disrupt existing markets and offer innovative solutions to problems.
ii. Flexibility: Start-ups generally have a less rigid organizational structure, which allows them to adapt quickly to market changes and adopt new approaches as needed. This allows them to be more responsive and agile in their decision making and execution, which can be a competitive advantage in a constantly changing business environment.
iii. Rapid growth: Start-ups have the potential to grow quickly if their business model is sound and they are able to seize market opportunities. They can rapidly increase their revenue, customer base, and market presence, providing a high potential return on investment for investors and founders.
iv. Dynamic corporate culture: Start-ups are often known for their dynamic and innovative corporate culture, focused on creativity, collaboration and risk-taking. They can offer a challenging and inspiring work environment where employees can actively contribute to the growth and development of the company.

v. Social impact potential: Start-ups can also have a strong social impact by proposing solutions to social, environmental or health problems. They can contribute to solving important societal challenges, by offering products or services that meet unmet needs, and thus contribute positively to society.
vi. Opportunity to participate in the creation of a company: Working in a start-up can offer employees the opportunity to actively participate in the creation and development of a company. This can allow them to develop entrepreneurial skills, learn quickly, and gain valuable experience in a challenging work environment.
vii. Access to resources and network: Start-ups can benefit from access to extensive resources and network, including investors, business partners, mentors and business incubators or gas pedals. This can provide them with funding, guidance, and growth opportunities, as well as increased visibility in the marketplace.

It's important to note that the benefits may vary depending on each start-up's specific situation, and that challenges and risks may also be present. Startups may face challenges such as competition, growth management, resource management and financial stability.

1.4.2. The disadvantages of a start-up

Start-ups, while having many advantages, can also face some disadvantages. Here are some of the major disadvantages associated with start-ups:

i. High Risk: Start-ups often face a high level of risk, as they operate in uncertain and competitive business environments. The failure rate for start-ups is relatively high, and it can be difficult to predict the success or failure of a start-up, even with an innovative idea and solid execution.
ii. Limited resources: Start-ups may face financial, human and material resource constraints. They may have difficulty securing funding, attracting and retaining qualified talent, and acquiring the resources needed to develop their product or service and grow in the marketplace.
iii. Time pressure: Start-ups often face significant time pressure as they seek to grow quickly and seize market opportunities. This can lead to long and intense work

schedules for founders and employees, with challenges in maintaining a work-life balance.

iv. Regulatory Uncertainty: Start-ups may face regulatory and legal challenges, including compliance with local and international laws and regulations. This can require additional efforts to understand and comply with ever-changing regulations, which can be complex and costly.

v. Fierce competition: Start-ups may face intense competition, even in innovative sectors, with other startups or established companies. It can be difficult to stand out in the market, gain market share and retain customers in the face of fierce competition.

vi. Financial instability: Start-ups may have difficulty generating sustainable revenue at an early stage, which can lead to financial instability. They may depend on external funding, which can be uncertain and involve potential dilution for founders and investors.

vii. High Workload: Founders and employees of start-ups can face high workloads and stress levels. Start-ups often require sustained efforts to grow quickly, which can lead to high levels of stress and pressure for team members.

It is important to note that these disadvantages can vary depending on the specific situation of each start-up, and many start-ups manage to overcome these challenges successfully. Careful planning, effective resource management, and strong execution can help mitigate these potential disadvantages.

CHAPTER II

2. THE START-UP ECOSYSTEM

The end of the 20th century was marked by a shift from a managerial economy to an entrepreneurial economy. A managerial economy is an economy in which economic performance is linked to the size of the company, economies of scale, routine production and innovation. In contrast, an entrepreneurial economy is defined as one in which economic performance is based on participatory and collective management, creative entrepreneurship and exchange, decentralized innovation, and the emergence and growth of innovative firms (Audretsch and Thurik, 2001).

Today, the behavior of start-ups is considered unique and complex given the notion of survival and sustainability. In this sense, entrepreneurs must rely on the support of entrepreneurial actors (advisors, mentors, incubators, etc.) (Messeghem, 2014). Incorporating their actions into learning processes related to how to overcome administrative barriers to new business creation and innovation. Institutions and policies designed to support knowledge creation and commercialization through entrepreneurship will play an important role in this modern economy (the entrepreneurial economy). In this context, support allows supported firms to benefit from higher survival rates than non-supported firms (CSES, 2002).

Thus, we can say that the entrepreneurial ecosystem is defined as a set of interconnected actors, institutions and processes that interact to strengthen entrepreneurship within the local environment. This notion represents the different groupings of actors (public or private, institutions and businesses, universities) and factors that define the environment in which the actors operate in constant interaction (Christina, 2022).

For example, in Africa, the business ecosystem is gradually evolving in countries where sectoral ecosystem development strategies are being built. According to innovation ecosystem expert Mondher (2021), the defragmentation of global value chains will lead to the emergence of new business ecosystems. This may be a supply network, a region, or a new sector in the region. Guinea, for example, has initiated several structuring projects in this sense. Continental biotechnology centers linked to African agri-food markets, international innovation platforms or special economic zones.

2.1. Literature Review

The study of start-ups has become increasingly important due to the growth of entrepreneurship in the global economy. We encounter start-ups almost everywhere in the world today. In order to establish a sustainable economy for the youth of a country, one of the important meanings of today is that the opportunities, which were once called companies and are now start-ups, must be developed in all states in a practical way. That is why in other countries we will already see studies done to allow young people to understand the difficulties that await them and also the solutions to be able to create their start-up.

Gazi (2007), in his empirical evaluation African Journal of Business Management also realized the multitudes of problems of young enterprises in Africa particularly. He shows the effects of foreign direct investment on economic growth through start-ups and also talked about each community having strengths and weaknesses that can serve as a lesson to the other community for the development of start-ups.

Xiaochen Zhang (2015) "The Impact of Crowdfunding on Start-up Success: A Comparative Study of the United States and China" used a quantitative research methodology to assess the impact of crowdfunding on start-up success in the United States and China. Using this quantitative methodology, the dissertation was able to provide solid evidence on the impact of crowdfunding on startup success, as well as recommendations for startups, investors, and governments to maximize the benefits of this growing funding method.

Stefanie Hürtgen (2017) "Start-ups and Social Innovation: A Comparative Study of Germany and the United Kingdom" used a qualitative research methodology to explore the relationship between start-ups and social innovation in two European countries, Germany and the United Kingdom. This qualitative methodology allowed the thesis to provide an in-depth understanding of the relationship between start-ups and social innovation in two different contexts, as well as recommendations for public policy and corporate practices to encourage social innovation through start-ups.

Dr. Frank Walter (2017) "Entrepreneurial Ecosystems and High-Growth Startups: An Analysis of Regional and Inter-Regional Differences" also used a mixed methodology to analyze entrepreneurial ecosystems and high-growth startups in different regions of the world. By using this mixed methodology, the thesis was able to provide a comprehensive analysis of the key factors influencing high-growth startups in different regional contexts, as well as recommendations for governments and policymakers to support the growth of entrepreneurship globally.

David, Sylvain and Lana (2019), demonstrated the evolution and importance of the support of young companies in France while applying a qualitative study on the individuals of the French ecosystem. As a result of the information obtained, the financing of young innovative companies in France is an essential subject for the development of our economy. These companies create a dynamic and contribute to the competitiveness of the country. If France wants to become a start-up nation, as envisioned by the President of the Republic, it must be able to create a favorable environment for the development of its start-ups.

As detailed above, we have seen some literary reviews in developed countries, for the following, we will cite some works on start-ups, in particular in Africa, we will see them in table 2.

Table 2.1: Some literary reviews of start-ups in Africa.

No	Authors (Years)	Country	Title	Methodology	Empirical Results
1	Olumide Akinwumi et al (2017)	Nigeria	The Nigerian Startup Ecosystem: Emerging Models for Innovation	Qualitative research methodology based on semi-structured interviews	Young people do not have easy access to funding, despite a good progression of start-ups.
2	Nafissatou Diop (2019)	Senegal	Ecosystem of Startups in Senegal	Qualitative research method	The supports are not reliable.
3	George (2018)	Kenya	The Impact of Business Incubators on the Growth of Start-ups in Kenya	Qualitative and quantitative empirical study	Services are not yet effective for start-ups.
4	Elias (2017)	Ethiopia	Investment Climate and Performance of Start-ups	Quantitative empirical study	The instability of the country affects the evolution of start-ups.
5	Ramdani and Sadoud (2021)	Algeria	Financing start-ups in Algeria	Quantitative empirical study	The unavailability of funding sources and alternatives.
6	Wajdi Ben (2020)	Tunisia	Challenges and Opportunities for Start-ups in the Tunisia	Quantitative empirical study	There are possible strategies to stimulate the growth of start-ups in Tunisia.

In this table 2 we have cited some literary reviews on start-ups in Africa, these different studies show us enough the importance of our work.

2.2. The Start-up Ecosystem in Guinea

Figure 2.1: Presentation of Guinea

Source: www.mapsofworld.com/guinea/guinea-location-map.html

The Republic of Guinea is a country in West Africa with an area of 245,857 km², its capital is Conakry, the main cities are : Kindia, Kankan, N'Nzérékoré and the official language is French, the common languages are: Peul, Malinké, Sousou the currency is the Guinean Franc, the national holiday, October 02. Guinea has a population of 14.674 million (IMF 2022), density: 51.8 inhabitants/km² (World Bank, 2020), population growth: 2.6% per year (World Bank, 2020), life expectancy: 61.6 years (World Bank, 2020), different types of religion: Islam (85%), Christianity (8%), animism (7%), human development index: 175 out of 189 (UNDP, 2016) (Ministry of Europe and Foreign Affairs, 2019)

2.2.1. General Information about Guinea's Economy

Sometimes referred to as a "geological scandal," Guinea has immense hydrographic wealth ("Africa's water tower"), a rich mining potential (one-third of the world's reserves of bauxite, gold, diamonds, iron, manganese, zinc, cobalt, nickel, uranium) largely under-exploited (Foreign, 2022).

After coming to power in 2010, President Alpha Conde tried to put in place various economic means to overcome the various monetary deficits of the country, but the Guinean economy will be hit hard by the Ebola virus epidemic that will make more than 3,813 cases and over 2,544 deaths between 2014 and 2016. After these two years of stoppage of GDP (gross domestic product) Guinea realizes in 2016 more than 5% and more than 6% of its GDP and Guinea will even achieve a record involving a non-concessional loan of 650 Million U.S. dollars under the Extended Credit Facility, was concluded with the IMF (International Monetary Fund) in December 2017 (foreign, 2022).

Table 2.2: Some economic data for Guinea according to the World Bank

GDP (2021):	$16.09 billion
GDP per capita (2021):	$1,194.038
Growth rate (2021):	3.9
Inflation rate (2020):	12.6
Balance (2020):	Trad-565 M $
Customers (2015-2021):	France, Turkey, Ghana, India, United Arab Emirates, Spain, Germany
Main suppliers (2021):	China, Netherlands, India, Belgium, France

Source : https://data.worldbank.org/country/guinea

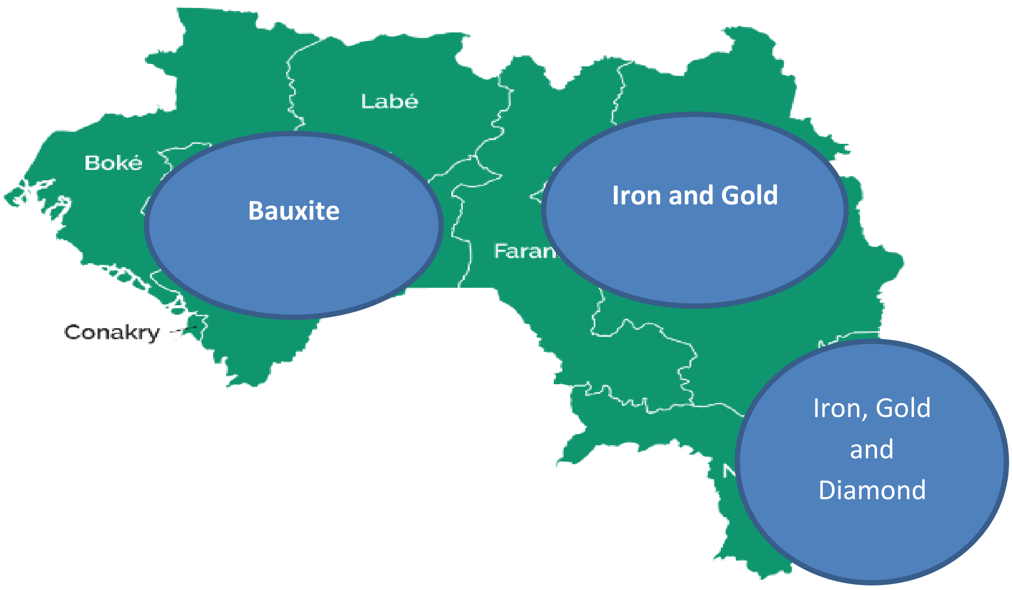

Figure 2.2: Location of the main mineral substances

Source : https://mines.gov.gn/en/geological-map/

2.2.2. Financing Actors in Guinea and Solutions

In Guinea, there are several means of financing businesses, the public authority (State) through its ministry and the micro-finance institutions (MFIs) which aim to strengthen the financial capacities of small businesses and provide them with the necessary resources. In Guinea, since the advent of the second regime in power, the Guinean authority has put in place financial liberation policies to adjust the economy, but these systems have not been able to effectively redirect banking services towards productive activities. This system does not work because, according to a study conducted on banking strategies for financing the economy and the difficulty of combining financial and social efficiency, "the economic agents most affected by banking exclusion are those with low incomes, generally living in rural and/or peri-urban areas. According to the IMF (2005), the seven commercial banks in the Guinean banking system have a very low penetration rate, estimated at 2 percent, compared to 12.6 percent for the entire sub-Saharan African region. This suggests that despite the financial reforms undertaken by the Guinean authorities since March 1985,2 national productive activities are largely deprived of financial resources. Indeed, the structure of credit to the economy shows that less than 1 percent of bank credits were allocated to financing investments in 2004, while short- and medium-term credits accounted for 59.2 percent and 7 percent respectively. Between 2000 and 2002, these measures were (on average) 58.10 percent for short-term credits and about 8.60 percent and 0.27 percent for all medium and long-term credits" (Doumbouya, 2008).

So, after this analysis, we understand that it would be difficult at first for start-ups to have funds for possible departures and it is in this perspective that we will see the needs of new start-ups.

Table 2.3: List of the most reputable banks in Guinea

BICIGUI	Private
AFRILAND FIRST BANK	Private
BANK OF DEVELOPMENT OF GUINEA	Private
NATIONAL BANK OF GUINEA	Private
BANQUE POPULAIREMAROCO GUINEENNE	Private
BCI BANK	Private
SAHELO-SAHARAN BANK	Private
ECOBANK	Private
FBNBANK	Private
FIBANK	Private
NSIA	Private
ORABANK	Private
SKYE BANK	Private
SOCIETE GENERALE DE GUINEE	Private

Source : http://banques-assurances.net/banque/liste-des-banques-en-republique-de-guinee-conakry/2502/

In this table 3 we have cited private banks in Guinea, just as in other countries, they play a key role in wealth management, investment advice, commercial banking services, estate planning services, financial advisory services, risk management services and the provision of customized financial services to institutional clients.

Table 2.4: List of financial institutions in Guinea

Guinea Savings and Credit Union	financing institutions
Credit nafa Guinee	financing institutions
CRG	financing institutions
Finadev	financing institutions
support group for economic self-promotion	financing institutions
Network of community savings and credit unions (Dyamadjigui)	financing institutions
Yete mali	financing institutions

Source : http://Financial institutions in Guinea

In this table 4 we have listed the financing institutions in Guinea, which play a key role in the economic development of the country by providing financing services and supporting commercial and economic activities

2.2.2.1. Traditional Financing Solutions in Guinea

In the world of business creation, did he not remind us that the development of an entrepreneurial culture was necessary for sustainable development? The author emphasizes autonomy, responsibility, creativity and solidarity as minimum values for achieving such development (Laferté, 2003). Hence the need to put in place initiatives to encourage and support entrepreneurship in order to promote economic development (Nkakleu et al, 2013). In Guinea, we have a system that favors certain sectors of activity as follows:

Agricultural production enterprises, industrial crops with product processing and packaging, livestock with facilities aimed at the sanitary protection of livestock, fishing with processing and conservation facilities, forestry enterprises with reserve regeneration program, transportation, health and education enterprises, tourism development and hotel activities, real estate development of a social nature, investment banks or any other credit institution setting up outside the area (Yumpu.com, 2013). And these businesses are financed by structures that have been set up to support and supervise operators and investors, such as:

i. The Office for the Promotion of Private Investments (OPIP).
ii. The Chamber of Commerce, Industry and Crafts of Guinea (CCIAG).
iii. The National Council of Employers of Guinea (CNPG).
iv. The Chamber of Agriculture, the Chamber of Arbitration.
v. The Autonomous Agency for Integrated Business Assistance.

The Projet Cadre de Promotion des Exportations Agricoles (OPIP) has three main functions: the first is to provide a one-stop shop that is also a training center for entrepreneurs. The second is that of technical assistance to the private sector and interface with the public sector. The third is that of an agency promoting Guinea's image around the world to encourage foreign investment (Yumpu.com, 2013).

For David Heller (2019), the question of how to finance start-ups is essential. To ensure their development, they need recurrent funds. Several solutions are available to them. As a rule, they call on dilutive or non-dilutive funds. However, in Guinea, we have a system that provides different tax incentive schemes for SMEs, start-ups, companies that export or develop natural resources and raw materials of local origin, as well as companies located in economically disadvantaged areas. Any company applying for this type of benefit must submit an application for approval. The application is notified within 45 days (Yumpu.com, 2013).

2.2.2.2. New Financing Solutions in Guinea

Since the beginning of the 21st century, other modes of financing have emerged. Strongly influenced by the Internet, financing is now more direct between a larger number of investors and innovative projects. Investments also benefit from 21st century technological advances, such as the digital revolution, which offers vast opportunities through the interconnection of actors and spaces. New investment solutions are emerging that democratize more traditional models, opening up many favorable opportunities (for investors in projects seeking funds) (Heller et al., 2019).

In Guinea, the coaching industry is essentially composed of two main actors: coaching structures, which act particularly on human capital (teaching/learning) in the sense of Becker (1964), and financial actors (international development organizations and agencies, private operators, etc.), which act on the financing shortfalls to which the projects created are exposed. They multiply actions, through programs and aid operations among which we can notably mention the project (INTEGRA) a support program for the socio-economic integration of youth. Launched in 2018 on a joint initiative of the Guinean government and the European Union, it was implemented by the Belgian development agency (ENABEL), the German international development cooperation agency (GIDCA) and the International Trade Center (ITC). Financed by the "Emergency Trust Fund" of the European Union to the tune of 65 million euros, the project extends over a period of 5 years and provides support for more than 15,000 young people to secure salaried employment or self-employment, in favor of reducing the root causes of irregular migration with the participation of the International Organization for Migration (OFM). Note the participation of the National Fund for Youth Integration (NFYI), under the supervision of the Ministry of Youth, which supports the implementation of national policies for the socio-professional integration of urban and rural youth aged 18 to 35. To carry out the programs, support structures are selected through calls for tender. In most cases, project leaders are selected through entrepreneurial competitions (Diallo, 2020).

Entrepreneurship as a means of socio-professional integration. Nowadays, the State, after having created a culture of employment based on entrance examinations for the civil service, cannot employ everyone and the private sector is slow to take up the torch. In the face of the employment crisis, for the population and the youth in particular, entrepreneurship appears to be a means of survival (Diallo, 2020).

With all these advantages mentioned above, can we say that Guinea is in a good position to foster the start-up ecosystem?

According to the studies conducted in recent years (literature review), this study aims to answer the following questions in order to fill in the gaps in the literature. How is the Guinean startup ecosystem doing in terms of support compared to neighboring countries?

2.2.3. The Ecosystem in Other Countries: A Comparative Context

In project development, the environment plays an important role. The objective here is to present different contexts in which projects with specific characteristics evolve, African Ecosystems with many similarities (Heller et al. 2019).

The study of environments with a high standard of living is the objective of the following study. Start-up development issues are major themes in advanced countries (Zaitouni, 2021). In Africa, several types of countries can be distinguished among which there are first of all states that hold an important place in Africa thanks to economic stability (the Financial Economics Association 2014). Their development is explained in particular by a certain political and social stability, an increasingly globalized economy and an educational system in strong progress (Senegal, Ivory Coast) there are also other nations that owe their wealth mainly to the raw materials they exploit (Nigeria, Ghana).

i. Despite these positive points, there are still handicaps that slow down the development of these nations
ii. Infrastructure is insufficient (roads, electricity, education system...)
iii. The savings rate is very low (poverty, income inequality and savings leakage, misappropriation of public funds
iv. Social inequality (the middle class is weak)
v. Unemployment rate is very high

vi. Dependence on primary product exports as a result of underdeveloped industrialization

David. S (2019), the first thing that hinders development in Africa is the lack of support, the risk of innovation. Indeed, the lack of seed investment or bank loans is significant and explains the early mortality rate of African start-ups.

2.2.3.1. Senegal

With an estimated population of 16 million and a GDP of $24.64 billion in 2020, Senegal is a welcoming land for startups and this is justified by the particularity of the way economic activities are carried out and the stability of the country. Beyond the role of the State, the Senegalese economy is largely driven by religious and cultural actors, which translates into a business environment that is conducive to the emergence of an identity and a strong entrepreneurial dynamism (Ndione & Haddadj, 2020).

The start-up ecosystem in Senegal is growing and developing rapidly. The country has experienced solid economic growth in recent years, which has fostered the emergence of a vibrant ecosystem for start-ups. The Senegalese government has put in place initiatives to support start-ups, such as the creation of innovation centers and incubators to help entrepreneurs develop their projects. There are also acceleration programs for start-ups to help them move quickly from idea to market. In addition, there are private organizations that support start-ups in Senegal, such as investment funds, professional associations and investor clubs. These organizations provide funding, advice, training, and networking to help start-ups succeed.

Senegal also has a diverse start-up ecosystem, with innovative companies in sectors such as technology, agriculture, finance, health, and education. Some of the country's most promising start-ups include JokkoSanté, a digital health platform, and SudPay, a mobile payment solution.

Since 2013, Senegal has implemented the Business Environment and Competitiveness Reforms Program (PREAC). Numerous innovations have been introduced, such as the elimination of the share capital requirement for the creation of a limited liability company, the creation of one-stop shops for the incorporation of a company or the connection to electricity, the dematerialization of customs procedures, the reduction of taxes for companies that invest, as well as the various tax incentives allowed by the Investment Code and the free export company regime. Senegal has signed several Investment Protection and Promotion Agreements (IPPAs) with dozens of partner countries around the world. In a context of globalization, these agreements improve the legal security of investments by: providing for the free repatriation of investment capital and returns, guaranteeing expropriation and providing for a most-favored-nation (MFN) clause in the treatment of investors, and providing for compensation for losses in the event of war, armed conflict, or riots.

According to figures from the National Agency for Statistics and Demography (2017), entrepreneurship in Senegal generated more than 11 billion CFA or about 17 million euros in sales. From this same study, it appears that an entrepreneurial vocation seems to exist in Senegal, as 69.7% of the national population aspires to an entrepreneurial opportunity that does not require to be realized (Ndione & Haddadj, 2020). In sum, the startup ecosystem in Senegal is growing rapidly and offers many opportunities for local and international entrepreneurs.

2.2.3.2. Ivory Coast

Ivory Coast being a large country in West Africa also has a population of about 26 million people. It is considered the pillar of the West African economy with a GDP of 40%. In spite of a decade of political tension that it has experienced, the country does not know how to let go, as this context has favored an early implantation of start-ups when things have stabilized. Thanks to the export of its main wealth, cocoa (40%), coffee and bananas, the country remains one of the most coveted countries in the sub-region.

Today, thanks to its political stability, the country attracts many more investors who allow young people to be easily financed in their fund-raising program. Ivory Coast has become a nation of start-ups due to several key factors that have contributed to the emergence and development of a dynamic start-up ecosystem in the country:

Economic Growth: Ivory Coast has experienced sustained economic growth in recent years, with a growing GDP and expanding middle class. This economic growth has created an expanding domestic market, providing opportunities for local start-ups to offer innovative solutions to meet the growing needs of the population.

Demand for innovation: Ivory Coast faces a variety of economic and social challenges, such as access to basic services, health, education, urban mobility, and agriculture. Local start-ups have positioned themselves to respond to these challenges by offering innovative solutions, including through technology, to improve the daily lives of Ivoirians.

Increased access to technology: The growing adoption of information and communication technologies (ICT) in Ivory Coast has created an environment conducive to the creation of start-ups. Increased access to the Internet and the widespread use of smartphones have enabled entrepreneurs to access online resources, develop mobile applications, and take advantage of opportunities in e-commerce and online services.

Government and local stakeholder commitment: The Ivorian government and other local stakeholders have shown a commitment to the development of the start-up ecosystem. Government initiatives such as the National Information and Communication Technology Program (PNTIC) and public-private partnerships have been put in place to support start-ups and promote technological innovation.

Emergence of innovation spaces and incubators: Innovation spaces and incubators have emerged in Ivory Coast to support start-ups by providing an environment conducive to growth and learning. These spaces offer infrastructure, mentors, funding, and other resources to help startups grow and connect with other entrepreneurs and investors.

Entrepreneurial spirit and creativity: Ivoirians are known for their entrepreneurial spirit and creativity. Many local entrepreneurs have identified market opportunities and developed innovative ideas to solve local problems. This entrepreneurial spirit has fueled the creation of many start-ups in Ivory Coast.

By combining these factors, Ivory Coast has succeeded in creating a vibrant start-up ecosystem that contributes to innovation, job creation and economic growth in the country.

2.2.3.3. Nigeria

Nigeria is a very powerful country in Africa economically, the first in sub-Saharan Africa with a GDP of more than 432.29 billion euros (2023) and also with a population in very strong growth (60% are 25 years old), which makes it a major player on the

African scene. This name attributed to Nigeria reflects the economic and demographic weight of the country, it also draws the 14% of its GDP thanks to the importation of gas and oil. Nigeria has a very metropolitan ecosystem: Lagos is the economic, technological and financial center of the country, Abuja is the political capital and plays the role of administrative center because it is located in the center of the country. Its ecosystem attracts startups that grow to a value of more than 3 billion US dollars, a medium that benefits various young entrepreneurs and large investors from around the world. A few notable examples show that Nigeria is a land of start-ups: "Iroko TV" or the African Netflix. Iroko TV has completed several $30 million rounds of financing, as has Jobberman, a job search application that was valued at $167 million when it was acquired by local media.

The startup ecosystem in Nigeria has grown by leaps and bounds in recent years, largely due to the rapid adoption of information and communication technologies in the country. Here are some key elements of the evolution of this ecosystem:

i. Growth in the number of startups: Nigeria now has thousands of startups, and the number continues to grow every year. Some of the country's most successful startups have raised millions of dollars in funding and have become major players in their respective industries.
ii. Emergence of incubators and gas pedals: There are now several incubators and gas pedals in Nigeria that offer support programs for startups in terms of funding, mentoring, training and access to key resources. Some of the best known are CcHub, Ventures Platform, LeadPath Nigeria and GreenHouse Capital.
iii. Venture Capital Investments: Nigeria has seen a significant increase in venture capital investments in recent years, with both local and foreign investors pumping millions of dollars into Nigerian startups. Foreign investors, including U.S., European, and Asian investment funds, have shown increasing interest in investment opportunities in Nigeria.
iv. Diversification of sectors: The Nigerian startup ecosystem has diversified in recent years, with innovative startups in sectors such as fintech, health, education, agriculture, and energy. Nigerian startups have also developed

technology solutions to meet local needs, such as logistics, mobile banking and payment solutions.

v. Collaboration with large companies: Nigerian startups are increasingly collaborating with large companies to develop innovative solutions. Large companies have realized the importance of innovation to their competitiveness and are increasingly looking to work with startups to develop innovative products and services.

In sum, the startup ecosystem in Nigeria continues to grow and develop rapidly. The country has a huge market and a large talent pool, making it a great place for local and international entrepreneurs.

2.2.3.4. Ghana

Ghana, classified as a lower-middle-income country, has a population of 31 million. Its gross domestic product per capita was $2,640 in 2021 (Africa Regional, 2021). In 2020, its GDP is US$74.34 billion according to the World Bank. According to a ranking made by AFRIKATech (2020) Ghana produces 15% of the continent's gold, it ranks second behind the rainbow. Its subsoil also abounds in manganese, bauxite and diamond. It also remains the second largest producer of cocoa behind Cote d'Ivoire (Netbutler, 2020).

Since 1992, Ghana has enjoyed a long period of political stability characterized by seven peaceful elections and three smooth regime changes, reflecting the country's ownership of democratic principles. The country improved its democratic gains when it successfully held the 6th and 7th general elections in 2012 and 2016, respectively. Ghana has a tradition of political budget cycles. The short 4-year electoral cycle hinders the design and implementation of long-term national development plans and pushes politicians to favor short-term actions (Adrienne, 2018). This context has encouraged the start-up ecosystem to take hold (Heller et al., 2019). And it is for this reason in Ghana, youth are encouraged to engage in community-based microenterprises to earn a living and acquire entrepreneurial skills. Social relationships are crucial to understanding business creation. This is what makes businesses in Ghana often family-based.

Aside from the above, the start-up ecosystem in Ghana has been growing rapidly in recent years, thanks to a series of initiatives and programs aimed at supporting entrepreneurship in the country. Here are some key elements of the evolution of this ecosystem:

i. Growth in the number of start-ups: The number of startups in Ghana has grown rapidly in recent years, with an increasing number of entrepreneurs launching businesses in sectors such as fintech, agritech, edtech, and health. Ghana is considered one of the most dynamic start-up hubs in West Africa.
ii. Government support: The Ghanaian government has put in place several initiatives to support entrepreneurship and innovation, including creating a dedicated ministry to promote start-ups and launching grant and incubation programs for entrepreneurs. Ghana has also launched a national financial inclusion program that aims to encourage innovation in financial services.
iii. Gas pedals and Incubators: Ghana has a number of incubators and gas pedals, such as MEST, Impact Hub Accra, Oasis Accelerator, and iSpace, which provide support programs for startups, including funding, mentoring, and access to key resources.
iv. Venture Capital Investments: Ghana has seen significant growth in venture capital investments in recent years, with both local and foreign investors injecting funds into Ghanaian start-ups. Foreign investment funds, including those from the United States, Europe, and Israel, have shown increasing interest in investment opportunities in Ghana.
v. Diversification of sectors: The Ghanaian start-up ecosystem has diversified in recent years, with innovative startups in sectors such as fintech, agritech, edtech, health, energy, and logistics. Ghanaian startups are also developing technology solutions to meet local needs, such as mobile financial services, waste management and payment systems.

In sum, Ghana's start-up ecosystem is growing rapidly and offers many opportunities for local and international entrepreneurs. Ghana has a huge market, a young population, and a strong entrepreneurial culture, all of which have contributed to the growth of the start-up ecosystem.

In light of all that has been mentioned above, we can affirm that public policies have a primordial role in the establishment of this "ecosystem for start-ups". This intervention of the State translates into policies that favor as well as the actors wishing to implement all the Conditions for scalability and prosperity for those younger enterprises. These foremost actors may be subdivided into categories, assist organizations (incubators, fueloline pedals, criminal carrier providers, financial) with a not unusual place goal, that is best to peer the emergence of nuggets in an effort to have with inside the quick time period a global influence.

To conclude, we will without problems recognize that the main mission of the start-up atmosphere is to permit them to have got admission to crucial budget as quickly as they're created; the goal of a start-up being the fast start-up after which the take-off of the activity. Consequently, it's miles through supplying them with sizable investments that this best has a higher hazard of being realized. A blend of the public and personal budget is then essential. It is on this context that we can observe the main levers of elegance to draw the personal assist to younger organizations in Guinea.

CHAPTER III

3. START-UPS IN GUINEA AND THE NEW POLICY AND SUPPORT PROGRAM

The issue of start-ups is such a complex subject that there is no single theory that provides a satisfactory explanation of the Guinea. For this reason, this section focuses on the determination of young companies that take on the same allure as start-ups. In this context, first of all, start-ups in Guinea plus the various accompaniments. Second, the new APIP support policy. The section concludes with the different advantages that APIP offers for local and foreign investors.

3.1. Start-ups in Guinea

From 2014 to 2019, more than 5,547 start-ups were identified in Guinea, but only 1,403 are active. The Guinean ecosystem is not yet dynamic; the number of start-ups has increased by nearly 25% per year, and offers a wide variety of business sectors (more than 10 categories). The legal forms are also very diverse with more than 10 legal statuses represented, but with 80% in the individual form, including 73.3% in Conakry (Zaitouni, 2021)

The stakes related to the creation and growth of innovative companies are considerable, since innovation is now recognized as an essential element of the growth of countries (Giles, 2012). The public authorities have been aware of this and have made great efforts since the beginning of the 2010s to encourage the creation of these companies. However, the results in terms of innovation do not always seem to be there, which raises certain questions. We will therefore raise the following question: How to facilitate the financing of innovative companies in Guinea?

Young Guinean companies do not benefit from specific support. This is not the same as in other countries. On the other hand, the younger companies are supported, the more attractive the ecosystem is.

It is possible to elaborate a link between entrepreneurship innovation and the growth of a country's economy. Indeed, he mentions that "entrepreneurial dynamics and economic growth have a mutual spillover effect". The creation of innovative companies would have an impact on competitiveness, but also on economic growth. With the creation of new innovative companies, existing companies are, in a way, forced to be more efficient in order to keep their position on the market. Thus, the accompaniment of these young innovative companies would have the effect of dynamizing the competitive environment. Far from all this, the creation of companies participates in the development and the fight against unemployment in Guinea with such a high unemployment rate only the government can employ everyone. The creation of young enterprises also improves the GDP, in Guinea in 2018 more than 8,000 enterprises were created and more than 420 enterprises were preserved thanks to the status of enterprise (Zaitouni, 2021).

3.2. Supporting Innovative Entrepreneurship in Guinea

The creation of young businesses requires a lot of effort on the part of everyone, after which we move on to support in Guinea. For example, the Salon des entrepreneurs de Guinée (SADEN) has rewarded 12 project initiators as part of the Social Entrepreneurship Program competition. This $1.2 million fund supports project initiators.

The World Bank, through the International Finance Corporation (IFC), granted funding of 1.2 billion Guinean francs (nearly $125,000) to 12 project initiators as part of the annual Social Entrepreneurship Program competition, which was held in 2020 in Conakry.

Out of a total of 53 projects submitted, 12 were selected, namely EFK, Bora Maalé, Karamo, Mboore E-Learning, Wali, Air GNB, G Dumper, Colismart, Imata, Afriqcare, Sontefa and Moonsoft. Each of them received a $10,000 grant, including $5,000 in financial support and technical coaching from the Social Entrepreneurship Boot-Camp (entrepreneurial capacity building programs and trainings). The Guinean government is seeking to raise the consciousness of young people who want to be entrepreneurs and to join the new way of looking at the continent and themselves that many young Africans, who have lost the confidence of their parents' generation, have. This movement is between tradition and modernity, as it is resolutely turned towards innovation, while remaining firmly anchored in the valorization of cultural heritage.

3.3. The Main Types of Support

Economic development and growth in Guinea, as in many less developed countries, require better access to financing for young people and their projects. This access to finance requires the development of the formal financial sector and bringing young people (especially in rural areas) closer to the financial sector. Recent data on the state of financial inclusion in Guinea shows that the level of financial inclusion has increased not because of banking institutions or decentralized financial systems, but because of the availability of digital financial services, with the proportion of the adult population with an account rising from 7 percent in 2014 to 23.5 percent in 2017. As this percentage remains low, it is important to help financial institutions better understand the needs of this population in order to adapt their products and offer financial education for youth.

In Guinea, the banking system is inadequate to finance young innovative companies, so they must turn to other, less supportive sources. In general, there are two types of support or financing in Guinea:

3.3.1. Public support

Since the Guinean government does not have the means to accompany all these young people who want to undertake, it offers assistance to innovative companies through institutions such as APIP and through tax breaks, subsidies, but does not really offer financing like those offered by large countries or private equity firms. To help young innovative companies, the state usually goes through a public organization.

3.3.2. Private support

In Guinea, in order to facilitate all of the above, the government decided to set up a one-stop shop through APIP to help young people, and this has led to the creation of more than 40,000 young businesses (Zaitouni, 2021).

The development of private investment and the move towards an inclusive economy is not just a matter for the government, but for the country as a whole. Imbalances in economic development remain glaring in Guinea. The population in many parts of Guinea lives below the poverty line even though they have considerable wealth and potential in natural resources, energy, agriculture and tourism.

In order to attract significant private investment and enable them to enter a transformation and consumption economy that creates wealth and sustainable employment, the government must reduce the risk factors that are obstacles to private investment (political instability, insecurity, corruption, insufficient education and training, lack of modern infrastructure, lack of a stable legal framework).

This is why in Guinea private financing is around private banks which in turn require a lot of guarantees from these young entrepreneurs.

In Guinea, in order to facilitate all of the above, the government decided to set up a one-stop shop through APIP, and this has resulted in the creation of more than 40,000 young businesses (Zaitouni, 2021).

3.4. Guinea's Role in Supporting Young Innovative Companies

The creation of businesses contributes greatly to job creation and the acceleration of economic growth. A better business climate, by encouraging the development of businesses and entrepreneurship, makes it possible to create wealth and build sustainable growth. With this in mind, the government of the Republic of Guinea, through the Private Investment Promotion Agency (APIP-Guinea), has put in place important reforms to simplify the formalities of business creation. In 2013, APIP proceeded to install the physical one-stop shop for business creation. This one-stop shop is a public service that makes a specialized team available to promoters to assist them in the business creation process. In the same vein, APIP, thanks to the support of the World Bank Group, has set up an electronic platform for business creation. This platform marks a decisive turning point in the continuous improvement of the business climate and the promotion of entrepreneurship in Guinea. These measures have led to a strong growth in the number of businesses created: more than 40,000 businesses since 2014 according to APIP (Zaitouni, 2021).

All of these measures are intended to have a positive impact and encourage Guinean coaches to finance in "risky" assets, such as innovative start-ups, to help them overcome their difficulties in obtaining financing.

3.4.1. Tax Incentives in Guinea

Theoretically, taxation is one of the most important pillars, which enable investment (especially private investment) and growth (Heller et al. 2019). Indeed, in order to promote the development of private investment, Guinea adopted an investment code in 1987, which was amended in 1995. This code defines the framework and conditions for investment in the country. It guarantees freedom of enterprise, freedom to transfer capital, equality between the private and public sectors and equality between foreign nationals. It also guarantees the protection of acquired rights. Companies operating in the mining sector are subject to a specific code: the mining code (Yumpu.com, 2013).

After a few years, Guinea has put in place several structures to support and supervise operators and investors. These are mainly: the Office for the Promotion of Private Investments (OPIP), the Chamber of Commerce, Industry and Handicrafts of Guinea (CCIAG), the National Council of the Guinean Employers (CNPG), the Chamber of Agriculture, the Chamber of Arbitration and the Autonomous Agency for Integrated Assistance to Enterprises, and the Framework Project for the Promotion of Agricultural Exports (Yumpu.com, 2013)

APIP has three functions: the first is that of a one-stop shop, which is also a training center for companies. The second is that of technical assistance to the private sector and interface with the public sector. The third is that of an agency promoting Guinea's image around the world to encourage foreign investment (Zaitouni, 2021). It aims to promote exports, encourage regional development, promote the development of agriculture and fisheries, encourage new entrepreneurs and small and medium-sized enterprises and trades, promote technology and development research, encourage the fight against unemployment and environmental protection, encourage support investments, and attract foreign investment in specific sectors and regions.

This set of incentives relating more fiscal and financial cover all sectors of activity except for mining, energy, domestic trade and the financial sector, which is governed by specific texts. These incentives give the right to total or partial tax exemptions on profits, to reductions or rebates on value added taxes, customs duties and taxes of equivalent effect, and to total or partial coverage by the State of the employer's contribution to the legal social security system.

3.4.2. Motivations for Support and Theories of Young Innovative Entrepreneurs in Guinea

To encourage development and private investment, Guinea has had an investment code since the first regime, which was amended in 1995. This code defines the framework and conditions for investment in the country. It guarantees freedom of enterprise, freedom to transfer capital, equality between the private and public sectors, and equality between foreign nationals. It also guarantees the protection of acquired rights. Companies operating in the mining sector are subject to a specific code: the mining code (Yumpu.com, 2013). This mining code allows for different tax incentive schemes for SMEs (Small and Medium Enterprises), companies that export or valorize natural resources and raw materials of local origin, and companies located in economically disadvantaged areas. Any company applying for this type of benefit must submit an application for approval. The application is notified within 45 days (Yumpu.com, 2013). For this reason, the majority of new businesses in Guinea operate in this sector, which offers many advantages.

3.4.3. Importance of Support in Guinea

According to a report by Cyriaque Edon Consultant (2018) "Guinea is marked by a difficult economic and social situation that keeps it among the poorest countries in the world. The poverty rate is increasing rapidly from 49.1% in 2003 to 53% in 2007 to just over 55% in 2012 and is reported to have increased due to the Ebola crisis and the subsequent stagnation of economic activity, particularly in the regions of the country that were most affected by the virus and where the poverty rate already exceeded the national average. The unemployment rate in general is 6.88% in 2017. This rate is higher among youth aged 15 to 24, with an estimated 11.45 percent. On the other hand, the employment rate in 2017 for youth is 41.1% (World Bank, 2018) and is higher for women (46.99%) than for men (35.46%)." Nowadays, the importance of accompanying new businesses is no longer in question to create a favorable ecosystem for businesses to fight unemployment.

Support is often overlooked by both inexperienced and ambitious entrepreneurs, but it is necessary for the successful development of innovative projects. In Africa, in general, support and assistance systems for start-ups are far less developed than in larger countries. Incubators are too few to help accelerate the creation of these young companies.

For this, it is necessary to find ways to make the territory attractive and also to provide good training and education at the grassroots level. According to Loarne and Blanco (2009). "The environment has an impact on the development of innovative projects. The presence of talented young people and means of communication is a mandatory condition for the creation of a solid ecosystem." This is equivalent to saying that a state, for a good ecosystem must do everything for the attractiveness of the territory, this helps to attract investors not only and also allows young people to create well, to see the number of start-ups increase, you need the highly qualified people. (Heller et al., 2019)

Despite recent efforts by the APIP ticket, Guinea continues to lag in several key dimensions of its investment climate. Notably, in terms of business logistics as well as knowledge and quality of the business climate (Zaitouni, 2021). This is reflected in a ranking by Doing Business in 2020 where Guinea is ranked 20th in Africa. To put a good foundation of education and training the Guinean government and its partners have been working together for decades, for example in 2020, Guinea received $38 million in funding to develop its education sector, an agreement that was signed in this sense between the Guinean government and the French Development Agency (AFD) (Conakry, 2020).

3.5. Participatory and Diaspora Support in Guinea

In developed countries, these are ideas that are being democratized for all types of projects and are experiencing relative success over 400 million euros in Europe and over 2 billion dollars in the United States. In Africa, more than $60 million has been invested by these various participatory groups (Heller et al., 2019). In the case of Guinea, this investment model is also being developed. The Guinean diaspora in 2019 had launched a website to enable the expansion of this new investment system and which will implement all the investment projects of the Guinean diaspora (diaspora, 2019). And there are also other participatory platforms such as: Agroballal which is above all, a start-up intermediation in participatory financing through a web platform. It is the first platform of participatory financing in the agricultural field in Guinea. It allows agricultural project holders to call upon a large number of investors to obtain a loan, but also allows these potential investors to make their money grow while introducing a social and solidarity dimension.

3.6. The New Policy to The Accompanying Program

Botzung (1996) emphasized that "support for small businesses constitutes a field of operation and investigation at the intersection of the enterprise, the entrepreneur, and the state/donor/operator trinity. The small enterprise is part of a field of interactive relations with an unfavorable environment characterized by an often-narrow market, strong competition, uncertain supply systems and an inadequate legislative and fiscal framework. The entrepreneur brings his know-how, generally acquired on the job, his entrepreneurial itinerary and his internalized social references. In this context and in the face of these structural constraints, the support mechanisms aim to remove the obstacles weighing on the business environment, provide advice and training for entrepreneurs, and implement credit systems.

It is therefore clear that many public and private structures and mechanisms for supporting business creation have emerged in recent years, developing services and offering products to facilitate the approach of aspiring entrepreneurs in the preparation and development of their projects (Surlemont & Kearney, 2009); because if the entrepreneur is the main author of his project, he cannot envisage carrying out his journey alone (Pfannenberg et al., 2007).

This attention is in fact due to the fact that small business is linked not only to factors of self-realization and social insertion, but also to job creation, which has led the social and political environment to facilitate its reception (Tounés, 2004). In fact, today and all over the world, the economic context is characterized by the rise of unemployment, especially among young graduates. For this reason, the dissemination of an entrepreneurial culture, training in entrepreneurship and the improvement of entrepreneurial skills will undoubtedly contribute to the awareness of self-employment, and subsequently to the multiplication of entrepreneurs. The question then arises of identifying the conditions of the environment that are conducive to the emergence of young entrepreneurs, not only to increase the number of business start-ups, but also to ensure their survival and promote their sustainability.

These policies of support to the creation of enterprise have intensified and are structured around 3 major axes, a first one constituting the financial support which will be intended to palliate the insufficiency of the start-up funds, a second one, gathering all the networks of advice and training, The second, which brings together all the advisory and training networks, aims to promote the provision of knowledge to project leaders through awareness-raising and coaching, and the third, which is characterized by logistical support, symbolized by business incubators, whose role is to offer low-cost accommodation to young entrepreneurs (Krueger & Brazeal, 1994).

However, if no one disputes the importance of the inescapable contributions of support systems on the growth of the rate of creation of new businesses, the theme of support for business creation remains the least known in the field of entrepreneurship (Alain, 2022) "It must be admitted that the support systems for business creation, the modes and methods of accompanying entrepreneurs have so far provoked little interest among researchers involved in the field of entrepreneurship. There are not many works and for some years now, they have been practically absent from the academic landscape. In this 4th chapter, we will try to focus on the development of support systems for business creation, particularly in terms of the development of support networks and financial support.

In addition to revising the legal framework of incentives for private investment promotion, Guinea has strengthened its institutional support system to improve the existing support system for businesses and new project developers. To this end, several organizations have been created and various programs have been developed. In the following work, we will study the case of APIP.

3.7. The Apip Support Program

APIP is a government agency in Guinea responsible for promoting and facilitating private investment in the country. Its main objective is to stimulate economic growth and development by encouraging local and foreign investment. APIP offers a range of services to help investors navigate the investment process in Guinea. This includes providing information on investment opportunities, connecting them with local partners, helping them find financing, and assisting them in obtaining the necessary permits and licenses to invest in the country. APIP is also responsible for promoting Guinea to foreign investors and creating a favorable investment environment. This includes establishing investment-friendly economic policies and simplifying administrative procedures for investors.

Created in 2014 by decree D/2014/029/PRG/SGG, the Private Investment Promotion Agency (APIP-Guinea) is a public establishment of an administrative nature whose mission is to implement the government's policy on the promotion and development of national and foreign private investment. It is a transversal structure in the support system for the private sector and acts as a one-stop shop for investors.

3.7.1. Different Roles of APIP

i. Welcoming, informing and accompanying national and foreign investors in the completion of the formalities for the creation and implementation of their projects;
ii. Helping in the development of partnerships between Guinean companies and those of other countries but also ensuring technical assistance to companies (formal and informal);
iii. To be a platform for exchange and consultation between the public and private sectors in order to initiate and formulate proposals to governments to address the concerns of the private sector and consolidate the public-private partnership (PPP);
iv. Contribute to the improvement of the business environment and the development of economic activity zones in relation with the technical ministries for the provision of competitive and attractive physical infrastructures to investors;
v. Ensure the monitoring and evaluation of investment promotion actions and propose to the competent authorities the organizational and regulatory measures necessary to remove the identified constraints

Table 3.1: The role of APIP

Improve the support system for business creation.	➢ To guide and reorient ➢ Offer personalized advice ➢ Propose an offer segmented by region and sector of activity
Adopt an iterative process.	➢ Set up an observatory to monitor companies ➢ Condition the support
To accompany the companies created in the long term.	➢ Improve the business environment ➢ Promote conditions of access to public and private markets ➢ Combine financing and training

Source : https://apip.gov.gn/

"Support is often presented as one of the success factors for business creation, takeover or development projects. The countries in which entrepreneurial density is the highest are also those in which early support is the most developed" (Cuzin & Fayolle, 2006).

In order to continuously provide quality services to investors, APIP performs the following main functions:

i. Investment promotion: APIP's mission is to promote private investment in Guinea by highlighting investment opportunities, competitive advantages and investor-friendly economic policies. The agency organizes promotional events, such as trade fairs, trade missions and business meetings, to attract foreign and domestic investors.

ii. Investor Assistance: APIP provides assistance to investors by helping them obtain the necessary licenses and permits to invest in Guinea. The agency also provides information and advice on business start-up procedures, tax requirements and regulations in the country.

iii. Connecting with local partners: APIP helps investors find local partners for their projects in Guinea. The agency has an extensive network of local contacts and a database of Guinean companies to facilitate matchmaking.

iv. Investment monitoring: APIP monitors investments made in Guinea to ensure that they comply with the rules and laws in force. The agency also monitors projects to ensure that they are carried out in accordance with the terms of the contract and the expectations of stakeholders.

v. Investment facilitation: APIP facilitates investment in Guinea by simplifying administrative procedures for investors. The agency works with various government agencies and organizations to facilitate investments and reduce administrative barriers.

Guinea's APIP performs several functions to provide quality services to investors, including investment promotion, investor assistance, linkage to local partners, investment monitoring, and investment facilitation.

3.7.2. APIP's Different Departments

APIP, which is present throughout Guinea's regions (Boké, Kindia, Labé, Kankan, Faranah, Nzérékoré), provides a range of services in line with its objective of personalized support, appropriate training, and local supervision for entrepreneurs during the project preparation phases.

Table 3.2: APIP representation

The Kaloum agency	Head office
Matam agency	Address-Carrefour Constantin
The agency of Kipé	Address- Plazza Diamond, in the premises of the post office
The agency of Boké	Address- Tomboya, rue du commerce, in the premises of the post office
Kindia branch	Address- Manquepas Marché, in the premises of the Islamic Bank of Guinea
The Labé branch	Address-Kouroula, within the Governorate of the city
The Kankan branch	Address- In the premises of the Governorate of the city
The Faranah agency	Address- On the premises of the Governorate of the city
N'Nzérékoré Branch Office	Address- On the premises of the Governorate of the city

Source : https://apip.gov.gn/Contact

Table 6 shows the different locations of APIP in the different regions of Guinea, which play the same role as the parent agency in Kaloum. They also facilitate investments, follow up on investments, put people in touch with local partners, assist investors and promote investment.

Table 3.3: The different investment opportunities in Guinea

Domain	Opportunity
Agriculture	There are over 13 million hectares of arable land available for cultivation.
Infrastructure	• Growing urbanization of regional centers. • Modern port infrastructure. • Transforming road network. • Development of railway infrastructure.
Mining	-Unique mining resources in the world. - The sector is in full transformation. - Strong and stable environment. - Favorable mining code.
Energy	• Abundance of water. • Dense energy market. • Priority sector. • Hydro • Wind • Solar • Biomass
Telecommunication	• Attractive cell phone network with over 9,401,000 users • Establishment of a national data center. • Implementation of fiber optic infrastructure (national backbone) throughout the country. • Investments of more than 3 billion GNF for the development of the digital sector. • Strengthening of the legal and regulatory framework.
Tourism	• Various tourist sites • Cultural diversity • Endowed with natural resources • Rich in history • Government supported sector

Source : https://apip.gov.gn/Contact

This table 7 shows us the different areas of investment and opportunities in Guinea, allowing investors to target the different areas in which to invest in Guinea, these different areas of investment have great potential and unexploited.

However, we have noticed that the various practices of consulting, training and support upstream have been better developed, compared to those that take place in the post-creation phase. We have tried to explain the differences in the definitions of the different terminologies that belong to the field of APIP's support, the support strategies, and the presentation of the legal form, business support, the different departments and the investment opportunities in Guinea.

Certainly, this type of support provided to project holders remains essential and for an essential part, a pillar for the edifice of the project of creation. But financial support to remedy the difficulties of start-up financing for entrepreneurs through services such as APIP remains necessary, whether it is proximity financing or risk financing. It remains to be seen whether APIP has been able to provide programs, structures and organizations for potential entrepreneurs, in order to guarantee them an environment conducive to the emergence and survival of their businesses.

CHAPTER IV

4. RESEARCH METHOD

The objective of this section is to analyze the support that Guinea provides to young entrepreneurs for the creation of their start-ups. In this context, we first review the literature, and then we give brief information on the methods we used. Finally, we present the data and results.

4.1. Purpose and Significance of the Research

i. Purpose of the study

As we mentioned in our literature review, studies on start-ups have become increasingly important due to the development of entrepreneurship in the global economy. We encounter start-ups almost everywhere in the world today. In order to establish a sustainable economy for the youth of a country, one of the important meanings of today is that the opportunities, once called enterprises and now called start-ups, must be developed in all states in a practical way. The definition of start-up is mentioned in many sectors such as agriculture, tourism and especially technology. Start-ups touch all areas of human life and must be transported from one country to another. This research examined Guinea's position in the evolution of its start-up ecosystem. Guinea has not been the subject of any research on start-ups compared to its neighboring countries (Senegal, Côte d'Ivoire, etc.) and by far some countries such as France, Algeria and Canada. The lack of support and assets found in Guinea in the area of start-ups has fueled the literature.

This research examined Guinea's position in the evolution of its start-up ecosystem. Guinea has not been researched on startups compared to its neighboring countries: in Senegal, Nafissatou Diop (2019), "Ecosystem of Startups in Senegal", Nigeria Olumide Akinwumi et al (2017) "The Nigerian Startup Ecosystem: Emerging Models for Innovation" etc... And by far some countries such as France, Algeria and Canada. The lack of support and assets found in Guinea in the area of start-ups has contributed to the literature.

ii. Importance of Research

Research studies on start-ups in Guinea can have several benefits and importance, including

i. Understanding the start-up ecosystem in Guinea: Research studies can help understand how start-ups are created, financed, managed, and developed in Guinea. This can help entrepreneurs, investors, and policymakers better understand the opportunities and challenges that exist in the country's start-up ecosystem.
ii. Stimulate innovation and job creation: Research on start-ups can encourage innovation and job creation in the country. By understanding the areas of activity of start-ups, opportunities for new products and services can be identified, which can stimulate the creation of new businesses and jobs.
iii. Foster innovation: Research studies on start-ups in Guinea can stimulate innovation by providing information on the latest market trends and opportunities. This can encourage the creation of innovative new businesses that can contribute to economic growth.
iv. Provide key information: Research studies can provide valuable information about the characteristics and behaviors of entrepreneurs in Guinea. This can help to understand the factors that influence business creation and identify the challenges faced by entrepreneurs.
v. Encourage investment: Research studies can help identify high-potential business sectors and encourage investment in start-ups in Guinea. Investors can use this information to make informed investment decisions.
vi. Improve productivity: Research studies can help identify the most effective practices for managing and growing a start-up in Guinea. This information can be used to improve the productivity of existing businesses and to help new businesses avoid common mistakes.
vii. Create jobs: Start-ups in Guinea can be an important source of job creation, and research studies can help understand the factors that influence job growth in this sector. This can encourage the development of public policies that support job creation in start-ups.

viii. Encourage entrepreneurship: Research studies on start-ups in Guinea can help promote entrepreneurship by providing information on the benefits and challenges of starting a business. This can encourage young and aspiring entrepreneurs to start their own businesses.

ix. Foster economic growth: Start-ups in Guinea can contribute to economic growth by creating new products and services, generating revenue, and creating jobs. Research studies can help understand how these businesses can contribute to long-term economic growth.

x. Support public policy: Research studies on start-ups in Guinea can help inform the development of public policies to support business creation and entrepreneurship. This can encourage governments to provide support programs to help start-ups grow.

xi. Foster collaboration: Research studies can help establish collaborations between start-ups in Guinea and other companies or institutions. This can encourage innovation and the creation of new products and services.

xii. Improve visibility: Research studies can help improve the visibility of start-ups in Guinea by providing information about their business and growth potential. This can help companies attract investment and grow.

4.2. Methodology

In order to understand the problems that prevent young Guinean entrepreneurs from realizing their start-up projects, we adopted the qualitative research method. Indeed, this qualitative research method qualitative research method can play an important role in our dissertation research by allowing us to obtain information at several levels:

i. Obtaining detailed information: Qualitative inquiry provides detailed information about participants' experiences. This can help us gain an in-depth understanding of the phenomena under study, the reasons behind them, and their implications.

ii. Explore multiple perspectives: Qualitative inquiry allows for the exploration of multiple perspectives of participants on a given topic. This can help uncover unexpected aspects of the topic being studied and understand the different ways people interpret experiences.

iii. Gather rich, nuanced data: Qualitative inquiry allows for the collection of rich and nuanced data about participants' experiences. Data can be obtained from interviews, focus groups, or observations, allowing for the collection of varied and complementary data.
iv. Understanding the context: Qualitative inquiry helps us understand the context in which participants' experiences take place. This may include social norms, organizational structures, public policies or cultural trends that may influence participants' experiences.
v. Improve research credibility: Qualitative inquiry can help us improve the credibility of research by allowing data to be collected from multiple sources and by allowing participants to speak freely about their experiences. This can help reduce bias and strengthen the validity of the research.

Thus, we collected information through telephone interviews, given our distance from the field. The sample for our study was composed of 15 people, including 5 people from the different countries mentioned for the ecosystem and 10 young entrepreneurs in Guinea. We interviewed the young Guineans about their business support and to specify their main motivation for starting a business, the environmental factors influencing the decision to start a business, while emphasizing the effect of unemployment on their entrepreneurial motivations. The interviews lasted on average 20 minutes. It should be noted that the average age of the young people interviewed was between 25 and 35 years old, that they had a higher level of education (Bac +4, and Bac +5) and that they had already created their own business for two to four years. In addition, we also relied on a documentary study that allowed us to understand young Guineans and their motivations for entrepreneurship.

Table 4.1: Summarizes the people interviewed for the ecosystem study

Function	Number	Area
Director and manager	Participant 1	Ivory Coast
Instructor	Participant 2	Guinea
Founder	Participant 3	Senegal
Strategy consulting	Participant 4	Ghana
Founder	Participant 5	Nigeria

Source: The individuals of the ecosystem.

As indicated above, Table 8 shows the different actors in the ecosystem in the sub-region, which in turn has allowed us to understand the different problems and benefits of the ecosystem.

Table 4.2: Summarizes the young entrepreneurs interviewed for the coaching study in Guinea

Function	Number	Area
Founder	Participant 6	Guinea
Founder	Participant 7	Guinea
Founder	Participant 8	Guinea
Founder	Participant 9	Guinea
Founder	Participant 10	Guinea
Founder	Participant 11	Guinea
Founder	Participant 12	Guinea
Founder	Participant 13	Guinea
Founder	Participant 14	Guinea
Founder	Participant 15	Guinea

Source: Young entrepreneurs.

As indicated above, Table 9 shows the different young entrepreneurs who already have their small start-ups in Guinea, the interview with these young people will allow us to understand the different problems related to the creation of young enterprises.

4.3. Thematıc Analysıs of Intervıews Wıth Indıvıduals in The Ecosystem

Following the interviews with the experts and representatives of the selected companies, the research questions to be answered were well structured and understandable:

i. Basic ecosystem questions:
ii. What support systems a country should have:
iii. The impact of the environment on support methods:

The different support tools:

In order to better understand the results of the different interviews, we will analyze the answers given by the interviewees for the questions asked.

Thematic 1: What is the ecosystem (basic concept)?

"The interviewees, four of them mention that an ecosystem is a place where young entrepreneurs, different solutions in the market, a market full of opportunities, highly qualified people and qualified business angels are concentrated".

Most mention that the ecosystem:

"In a general context of acceleration, companies are increasingly making connections with other organizations. These connections or partnerships help drive innovation and match time-to-market with current standards. It's about the multiple interconnections between a company and its partners. This community, which can be large or small, usually includes several sectors and different channels: large groups, startups, SMEs, universities, associations, public authorities, etc".

Thematic 2: What are the different supports that a state must have for a good ecosystem (the support systems that a country must have, The impact of the environment on support methods)?

"The conditions of investment in young companies must be easy for interested people and the State must set up a whole system of support and guarantee for these business angels. The conditions must be favorable for all the people who can bring something into this investment system".

“On the impact of the environment on the investment methods must be developed and monitored by the state. Once the investment methods are well supported by the government, the environment becomes attractive for investors and easy to enter for young entrepreneurs.

Ecosystem players need to be confident that they are not limited to high-risk areas, as start-ups need high-risk networks or support chains”.

“Quality training for young entrepreneurs is necessary in a country that wants to catch up with other countries, giving quality training and values to young entrepreneurs contribute to the development of a well attractive ecosystem”.

Thematic 3: What are the different support tools needed for young entrepreneurs?

"The main problem is the access to tools that are not accessible to young entrepreneurs. The solutions available are the funds of large companies already well established such as Orange, Bolloré and others. These are the only players who can be serene with regard to geopolitical risks, because important interests ensure their protection.

The interviews show that the specific tools are more accessible in developed countries than in developing countries. The lack of private funds and the difficulty in finding financing are major problems that young people are trying to solve by supporting and structuring an ecosystem.

Thematic Analysis of Interviews with Young Entrepreneurs in Guinea

Following the interviews with the selected youth entrepreneurs, the research questions to be answered were well structured and understandable:

i. Basic question about training and level of education:
ii. The types of support you received to start your business:
iii. The different feelings about the support opportunities in Guinea and the quality of the environment in which their businesses operate:

In order to better understand the results of the different interviews, we will analyze the answers given by the interviewees to the questions asked.

Thematic 4: What is your level of education?

This question allows us to understand if all these young entrepreneurs have a qualified level of study in order to understand what steps to follow for support.

After the interviews, we noticed that all these young people have a level of study of bac +3 which allows them to understand well what are the different steps to follow when one needs help of financing or accompaniment in the different institutions of the country. And also, their age varies between 25 and 35 years.

Thematic 5: What kind of support did you receive to start your business?

This question allows us to understand if among these young entrepreneurs at the beginning of his business had a plan of accompaniment or support and if so, how it was?

After these interviews we will see that among these young people nobody had help at the beginning or accompaniment, they all managed to launch their project and afterwards, they could have guarantors from banks or institutions.

i. Participant 1 : Tulip Industries founder

Participant 1 « I am my 35 years old and I am the CEO of Tulip Industries Specialized in technological innovation, the company's flagship product is automated multi-service kiosks of 85 kg of steel, to which everyone can connect thanks to a bracelet equipped with an electronic chip. These machines can be used in administrations and in rural areas, and are intended to digitalize the country. I have my master's degree in banking and insurance. After 25 years of study abroad, I came back to invest with my meager means. I started the creation of this company in 2017 and as far as the accompaniment is concerned, I didn't have it at the beginning, it's rather after signing a contract with the Ministry of Health to install seventeen in hospitals in Guinea Maritime and during our visit, that I was able to make a good reputation towards the private banks of the place. »

ii. Participant 2 : Sakom Founder

Participant 2 « I was born in Paris in 1984 to a Malian mother, a fashion designer in her spare time, and a Guinean father, Malinke from Kankan, a businessman in the construction industry, I grew up in Conakry, where I attended part of his schooling at the French high school, before flying with my family to Canada. I have a master's degree in politics and a certificate in tourism and event planning, back in Guinea in 2015, I began to frequent the big personalities to have a wider knowledge to get funding for my project, it is because I spoke Chinese and English that some even asked me if I ran a marriage agency. »

iii. Participant 3: Founder of Smart and Magic

Participant 3 « I was born in Guinea in 1990. After my master's degree in information technology at Sup Info, I expatriated in 2011 to Morocco, where I worked in an IT company, DSI consulting and services. »

« Back in Guinea in 2013, I worked at Global Itech Applications, before creating my company in 2015. Specializing in the development of applications for groups in the oil sector or insurance, Smart continues to be in excellent shape, with an annual turnover of about 250,000 euros.

For my beginning, it is through my contacts, I was able to have financing to invest and my end of month salary today great has the reputation of my company the banks have confidence in me and I can ask for more credit to expand my business. »

iv. Participant 4 : Founder of Lella

Participant 4 «I am 35 years old; I am the co-founder and general manager of Lella, a company specialized in broiler breeding and processing. I learned the rudiments of the trade by working in the "family" factory, where I then passed BEP training in accounting and management and lived for a time in Conakry, then in Labé. We invested 4 billion Guinean francs, about 340,000 euros in our own funds, me and my husband in particular in the slaughterhouse, the first modern poultry slaughterhouse in the country. »

v. Participant 5: Founder of Miranass Tourism

Participant 5 « I am 27 years old, I am a young woman, I am the founder of Miranass Tourism, a travel agency. The word "Miranass" comes from the fusion of my first name with my last name, this company was born thanks to my university friend, when I was studying computer science at the University of Labé. She supported me a lot in my project and died suddenly of an illness at the age of 21. By associating her with the name of the agency, I wanted to keep her alive. As for the support, I did not succeed, I fought alone with the support of my parents. »

vi. Participant 6 : Founder of Sogefel

Participant 6 « I am 37 years old, I am the founder of Sogefel after my undergraduate studies, I started selling in my father's store with my brother to help my father, it is after a few years of saving that we launched this company me and my brother around 2017, it was rather with the savings of my father and today we have a turnover of more than 50 000 dollars. »

vii. Participant 7: Founder of Kamsar Petroleum

Participant 7 « I am the founder of Kamsar Petroleum, after my studies in Conakry, I came to Kamsar for a work contract. With a few years of work, I realize to be able to create a company of which I dreamed since. Created with my own funds, today I have more than 40 tanker trucks, a growing network of service stations, a flourishing turnover... In six years, the company Kamsar Petroleum, co-created with the Senegalese Mohamed Julien Ndao, has managed to make a place for itself among the distributors of petroleum products. »

viii. Participant 8: Founder of Executive Women

Participant 8 « I am my 34 years old, after my master's studies in banking and insurance, I returned to Guinea in 2015 and decided to create an insurance company linked to the insurance company NSIA, with the money I had brought with me from abroad. The initial objectives have been achieved and even exceeded," she says. On the life branch, we recorded 44% growth the first year (2020) and 35% the following year, by working on the bancassurance lever. Today, we have signed agreements for the collection of savings and retirement products, etc. We have signed agreements with most of the banks present in Guinea to collect savings and retirement products, etc., and we are proposing modern and more innovative distribution channels to break with traditional distribution. We also have a more complete network throughout the country. Today, this company is making over US$200,000. »

ix. Participant 9: Founder of IBB Service

Participant 9 « I am 28 years old, after studying for my bachelor's degree, I started my own business. Since the creation of my company, I have been working without any financial assistance, loan or support, yet Guinea is a country that offers an environment where there are many opportunities for start-ups. On the issue of support, in Guinea young entrepreneurs can have several solutions of support: in the first stage, they seek funding from their entourage (family, trusted friends) and develop with the help of grants. In the second stage, when the companies grow and their needs increase, they have the means to approach banks or the State. »

x. Participant 10: Founder of Zarafcom

Participant 10 « I am a young girl of 25 years old; I am graduated in management in company at the university of the institute of trade of companies of Guinea. After my studies I did not have the chance to travel, I had started little by little with my girlfriends of the university with our small means to put aside to finance some step and ceremonies after a good moment of knowledge on the ground especially after having started to save I went towards the APIP for a practical training in entrepreneurship where I started to have accompaniment to finance my company today which ensures a lot of events in Conakry, I intend to grow towards the interior of the country to dominate the countries with the new version of events in the world. »

Question 6: What are different feelings about the support opportunities in Guinea and the quality of the environment in which your companies operate?

This question was asked to find out the different motivations that drive young entrepreneurs to undertake, their visions on the support of young enterprises and also the evolution of the environment in which young enterprises evolve.

After the different interviews, we realized that many of these young entrepreneurs today have had more vision on the different opportunities that young people can have in Guinea despite the delay, because they all affirm that: Yes, they have feelings of opportunities that are not lacking in Guinea, it is just necessary to know how to do it and also where to address?

Also, they say that they evolve in an environment which is in great evolution thanks to the stability of the country these last days, the advent of the APIP which manages to facilitate the things for the entrepreneurs with a new system of synchronization and orientation of the young entrepreneurs in their appropriate field.

These surveys allowed us to understand the attitude of start-ups towards the different public and private support mechanisms in Guinea. Several elements are worth noting.

Firstly, as the ecosystem actors point out, Guinea is still lagging behind other countries such as Senegal, Nigeria and Côte d'Ivoire. Incentives for funding start-ups are more present in these countries, and fundraising is more important there. But in general, this has allowed us to see that Guinea is trying more and more to catch up. Moreover, with the creation of APIP, the government is trying to take care of young companies.

Secondly, it can be said that Guinea is not yet attracting enough foreign investors. The objective of agencies like APIP is to attract foreign investors to help young Guinean entrepreneurs develop their projects. As surveys have shown, one of the reasons why Guinea lags behind countries like Côte d'Ivoire and others is that they attract more foreign investors.

CONCLUSION

The main objective of this study was to analyze the different challenges of financing and managing start-ups in Guinea. Specifically, our research focused on analyzing the profile of young entrepreneurs and the nature of their activities, the obstacles that stand in the way of their projects, and the main mechanisms for promoting and supporting youth entrepreneurship. Methodologically, we have mobilized the literature on start-up studies in other countries, which have studied the various problems of supporting start-ups. As far as Guinea is concerned, according to our research, it has not yet had a study on the problems related to the accompaniment of start-ups, which allows our study to have a capital importance in the literature in general.

In this research, we have tried to demonstrate the different problems related to the creation and support of start-ups through the targeted young entrepreneurs working in the field of youth entrepreneurship, as well as incubators.

The information collected through this qualitative survey was analyzed. This qualitative research allowed us first of all to better understand the motivation of young entrepreneurs, as some young people underlined it in the research by saying that they created the company without the support of the State and of the various financing institutions, but on the other hand with their own efforts and their means already in place thanks to their parents and their entourages. Indeed, the support of young entrepreneurs is essential for innovation in Guinea and for the growth of the country's economy. If Guinea wants to be among the countries that have already taken off in terms of start-ups, it must think about creating an environment that is conducive to the development of these start-ups, with the support mode being proposed, monitored and managed by the State. Our study then showed that the main barriers to youth entrepreneurship in Guinea are related to micro and enabling factors, namely: financing, weak entrepreneurial skills (youth training), difficulties in accessing credit, the country's political instability, and the lack of business creation support services, as explained by participant 6 during the interview (I invested with my meager means, it was after the creation of this business in 2017 that I started to get support.). The magnitude of these barriers dominates all young people looking to create a startup. Thus, the government should continue and deepen the reforms undertaken to improve the business climate (ecosystem), especially in terms of regulation. This includes further reducing the paperwork required to start a business, simplifying taxation, reducing tax rates, and addressing inefficient public services and corrupt officials. In addition, the government should establish and encourage the development of youth entrepreneurship support services.

Indeed, after the collected results, we notice that for a good implementation of a good ecosystem for the young companies, the young people need to be supported and accompanied during their period of formation and throughout the entrepreneurial process, in particular by the multiplication of the incubators of companies, including in their search for financing and opportunities. In particular, in this area, the government should encourage the development of financing dedicated to youth entrepreneurship, notably through the establishment of guarantee funds, including through public-private partnerships, and also reinforce the strength of APIP in this area in Guinea. In addition, this study highlighted the virtues of a dynamic ecosystem still untapped in Guinea and the innovative capacity of young project holders who deserve to be supported. Also, the lack of support for young project holders, the lack of training for young people in entrepreneurship, and the absence of a qualified ecosystem for young companies. Finally, it should be noted that our research has some limitations, particularly with respect to information and data on young entrepreneurs. Limitations include information and data on young entrepreneurs who refuse to share their ideas for fear of not being found, and our samples would have been much more representative if the survey had included a larger number of young entrepreneurs.

Our samples would have been much more representative if the survey had covered more cities in Guinea. In addition, qualitative survey methods were used, which raises the question of the external validity of the results. For future research, therefore, we suggest extending this study by expanding the sample and taking into account the survey data. By expanding the sample and taking into account its representativeness, as well as by focusing the analysis on promising and innovative sectors such as the digital economy, the green economy and the social and solidarity economy.

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