Building dynamic business financing information for enhanced agricultural SME innovations in Uganda

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Abstract. Highly innovative Small and Medium Enterprises (SMEs) generally provide additional societal and economic benefits to countries through several ways like; technology uptake, enhancing the value chain processes, social cohesion, amplifying the comparative advantage and ultimately contributing to national economic growth and development. This study purposed to investigate how SMEs in the Ugandan agricultural sector are adopting the innovations from the Research & Innovation (R&I) information with the help from banks and the different agricultural SME financiers.
The study was underpinned by the systems theory and it adopted a positivist research paradigm and an exploratory research design. Quantitative methods epistemology was employed. Quantitative data were collected from a sample of 231 SME respondents in the agricultural sector using semi structured questionnaires. The respondents consisted of proprietors of SMEs in the agricultural sector in the central region of Uganda and their representatives.
The findings of the study revealed the; SME are engineering innovations from the R&I information accessed from university libraries, SMEs experience certain peculiar difficulties when adopting and applying innovations and the SMEs have a limited awareness of flexible agro-business loans from financial institutions. The study further reveals the SME experiences of applying for these agro-based loans, some of the benefits SMEs have got from patronising these loans, the reasons why many SMEs don't apply for these loans and suggestion on how to improve business financing information for SME innovations.
Key words: SMEs, University Libraries, Research and Innovation information, Uganda

1. Introduction

Innovative Small and Medium Enterprises (SMEs) experience several difficulties in accessing financing in Uganda and many other parts of the world (Lee, Sameen, and Cowling 2015). This is mainly because of their structural nature and the fear of high risk on the side of the business financiers. Owing to the fact that some of these SMEs are innovative, having been started by young people, they tend to have riskier business models. However if these models are successful, they can create more jobs, open new markets, alleviate poverty and generally contribute to economic growth of developing nations (Obi et al. 2018).

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But the banks and financial institutions are afraid of risk and they are sceptical issuing loans on business ventures they are not sure will work out. Other reasons why they decline issuing loans to innovative SMEs include; 'lack of collateral, difficulties in proving creditworthiness, small cash flows, inadequate credit history, high risk premiums, underdeveloped bank-borrower relationships and high transaction costs' (Rupeika-Apoga 2014, 514).

Larger and more profitable SMEs tend to make fewer late payments when they apply for loans from banks (Casey and O'Toole 2014). For example in the United Kingdom younger and less educated SME proprietors are more actively using external financing while older and more educated ('wiser') SME owners were found to be applying for bank loans and other internal financing sources (Vos et al. 2007). In other words, high-growth firms participate more in the loan markets than low-growth firms. One wonders who is ready to stand in for the small businesses? It is really not fair for banks to specialize in lending to relatively large, informationally transparent firms mainly using hard information (Berger and Black 2011), while small innovative enterprises are left out because they lack hard information on their profitable investment opportunities, potential sale growth and stable cash flows.

2. Aim of the study

This paper investigates how SMEs in the Ugandan agricultural sector are adopting the innovations embedded in the disseminated Research & Innovation information and how information on banks and other financial institutions can be availed to support SMEs innovations.

3. Objectives of the study

- To establish how agricultural SMEs in Uganda are adopting innovations from R&I information
- To measure the extent to which banks and financial institutions are supporting SMEs with flexible agro-based loans
- To explore the difficulties, the SMEs encounter while adopting innovations and accessing business loans
- To come up with interventions of addressing these difficulties

4. Literature Review

Market-oriented financing tends to focus more on larger firms and less so on SMEs, yet they all significantly contribute to the economic growth of a nation (Casey and O'Toole 2014). Given the policy measures available for SMEs, credit-rationed young SMEs are more likely to use trade credit than bank loans, and yet trade credits bear stronger effects compared to older and larger firms. According to Cassar & Holmes (2003, 127), SMEs find it relatively more costly to resolve 'informational asymmetries with lenders and financiers', as they are offered less capital at significantly higher costs compared to larger firms. Actually the current suite of SME policies on business financing both at a

national, regional and continental level do not adequately support financing of SMEs (Casey and O'Toole 2014). This therefore means that many SMEs are facing constraints in applying for bank loans

SME financial contentment, or 'happiness' performance indicators include; business growth, venture capital, return on assets and profit margin among others (Vos et al. 2007). It is no secret that venture capital and business donations significantly influences profit growth of SMEs (Ibidunni et al. 2018). Lee etal (2015) further report that banks are more interested in the venture capital of an enterprise than the value of the business. The banks are less likely to finance innovation as a key criterion for loan evaluation process. They do not consider innovations as a guarantee for loan serviceability and a steady cash flow. Canepa and Stoneman (2007) also agree that finance is more likely to be a factor hampering innovation for small firms. Logically, it is from this stage where an enterprise is assured of profit and business growth that it can venture into innovation. More often returns from innovations may be highly uneven, as innovative projects yield both high and low gains (Coad and Rao 2008). Large firms therefore can apply for bank loans and field more diverse portfolios. In case of failures, they are at least more likely to achieve one highly profitable innovation (Lee, Sameen, and Cowling 2015). This however may not be the case for small and medium enterprises. No wonder, Casey and O'Toole (2014) noted that 18% of SMEs are more likely to use non-banking financing, informal lending, other company, or shareholder loans than applying to banks.

Essentially banks set relative rules to assure internal organizational conformity and minimize risk as well. They carefully screen all loan applicants, focusing on those applying for short repayment period, high collateral, proof of ownership of those assets and stable cash flow on the applicant's bank account (Baker and Collins 2010). All these requirements technically knock out new and innovative SMEs who may wish to apply for business loans from banks to boast their innovations which may later turn out to be successful business ventures. New innovations in SMEs may be highly context specific, where a new process innovation may be only understood by the enterprise and more so applicable only within the firm in which it operates. So this makes it difficult for innovative SMEs to access business finance from banks which fail to comprehend the potential of those new innovations (Lee, Sameen, and Cowling 2015). According to Revest and Sapio (2010), in the United states it is fascinatingly different. Innovative SMEs there are more likely to obtain business financing compared to the ones in United Kingdom and other parts of the world. This model needs to be adopted in Uganda and even sub-Saharan Africa, as a way of promoting innovations and entrepreneurship in SMEs.

SMEs in the agricultural sector recognise that R&I information not only relates to codified knowledge for their business but also relates to competitor knowledge and market penetration for the SME itself. According to the Economist Intelligence Unit (2007), access and utilisation of R&I information

can greatly be facilitated by technology. It is on this technology that collaborative networks can be built to filter and verify R&I information for better decision making for SME in the agricultural sector.

The implication of technological developments on traditional information management practitioners such as university libraries are far reaching. In January 2009 in Rome, Scholars debated the future of agricultural libraries and how they could sustainably contribute to knowledge sharing for agricultural development and food security. It was noted that most participants argued that future university libraries will play a wider range of roles such as "actively opening access to information and knowledge, collecting, documenting and disseminating R&I information, catalysing knowledge sharing among SMEs, providing integrated platforms for information and knowledge management, and in providing a range of targeted services and products" (Ballantyne 2009:268). They further noted that future university libraries would be more 'e-libraries', providing access to "current and archival knowledge in digital formats, places of exchange and interaction" by SMEs which facilitate sharing and collaborating with R&I information (Ballantyne 2009:269).

However, scores of scholars have argued that allowing the value of having access to information and the ability to apply for business loans does not guarantee any improvement in business enterprise but the deeper ability to "retrieve, interpret and use that information as new knowledge" (Fourie and Bothma 2006:477). The key ingredient to success here is that focus should not only be put on access to business loans but also on how SMEs are utilising this information for the growth of their enterprises. It is resourceful research which can enable SMEs utilise R&I information to produce quality products for the market. Research like the one done in universities can drive innovation which later will translate into "industrial growth, job creation, increase in the tax base and improved export potential" (Sanya 2016:30). Obstacles to such creativity can be minimised by encouraging "business education" among SME owners (Sebikari 2014:53). Through this business education SME business are coached on new ways of sourcing for business financing which culminates into developing new products that are on demand by the market.

5. Methodology

This study used a positivist research approach where, primary data was collected using semi structured questionnaires (Wild and Digginess 2015). The questions were designed in a simple business language to satisfy the objective of the study. A combination of simple quantitative analysis and econometric analysis was employed to analyse the collected data to create a link between innovation and access to finance. According to the Uganda bureau of Statistics (2011), out of the four regions of Uganda; the central, eastern, western and northern region, the central region has the highest number of registered Agricultural SMEs which were 681. Out of this population, 254 SMEs were scientifically sampled following Saunder, Lewis & Thornhill (2016) statistical

tables. This study was underpinned by the Systems theory which is one of the branches of the new theories of management that basically state that an organisation should understand the salient relationships that significantly contribute to its existence (Carlisle 1982). In this case SMEs must understand the relationship they have to make with the different business financiers that are available for them to survive in a competitive market.

The study pursued a mixed method research design where a survey research strategy was employed. Out of a study population of 1,387 university academic staff and graduate students, 592 staff and students were scientifically sampled using Saunders, Lewis and Thornhill (2016) statistical tables. This sample was obtained from six Universities conducting post graduate agricultural programmes in Uganda. Universities with graduate agricultural programmes were chosen because most SMEs in Uganda are in the Agricultural sector (Uganda Bureau of Statistics, 2011). The universities with graduate agricultural programmes involved in this study were; Makerere University, Kyambogo University, Uganda Christian University, Uganda Martyrs University, Ndeje University and Gulu University.

SMEs were chosen because SMEs are the bedrock of entrepreneurship. They are very key in promoting socio-economic transformation and employ over 22% of the adult population in developing countries (Okello-Obura and Matovu, 2011). So, out of 681 agricultural SMEs in the central region of Uganda, 254 SMEs too were scientifically sampled (Saunders, Lewis and Thornhill, 2016).

6. Findings

As already indicated above, 254 SMEs where issued with questionnaires and the study managed to get back 231 therefore giving the study 91% response rate. The researcher kicked off the study by investigating the impact of adopting the innovations got from the research and innovation information the SMEs access. The results are depicted in Table 1 below.

		Responses		Percent
		n	Percent	of Cases
Impact of adopting innovation	Improved business growth	81	19.6%	62.8%
	Invented new technology	18	4.3%	14.0%
	Increased sales	75	18.1%	58.1%
	Increased	57	13.8%	44.2%

	productivity			
	Increased profitability	54	13.0%	41.9%
	Improved customer satisfaction	63	15.2%	48.8%
	Beat competitors	39	9.4%	30.2%
	Promoted entrepreneurship	27	6.5%	20.9%
Total		414	100.0%	320.9%

a. Dichotomy group tabulated at value 1.

Table 1: Impact of adopting local innovations on SME businesses (n=231)

As illustrated in Table 1 above, the leading impact of adopting these innovations on the businesses as revealed by 81(19.6%) of the respondents was improved business growth as a result of adopting these innovations, 75 (18.1%) experienced increased sales and 63 (15.2%) respondents experienced better customer satisfaction. The least impact was of inventing new technology (18, 4.3%).

This study was further interested to know how sustainable these innovations were after adopting them. Table 2 below presents the views of the agricultural SMEs.

S/No.	How sustainable were the adopted innovations	Frequency	Percent
1	Easy and simple to sustain, They do not require a lot of resources to implement	37	88.1
2	Fairly sustainable	3	7.1
3	Expensive, it needs regular updating at least every two days	2	4.8
	Total	42	100.0

Table 2: The sustainability of adopting local innovations among SMEs (n=231)

The results indicated in Table 2 above show that most of the respondents (37, 88.1%) found adopting these innovations simple and easy, 3 (7.1%) rated it fair, while 2 (4.8%) found it difficult and expensive to sustain. The researcher also sought to know whether the SME respondents faced barriers or difficulties, while applying or adopting these innovations. The results are presented in Figure 1.

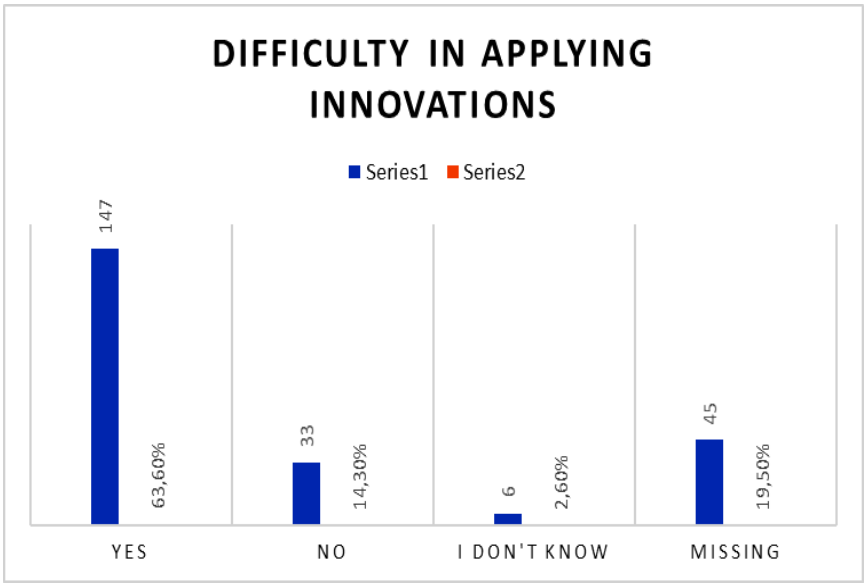

Figure 1: SMEs which face difficulties when applying innovations (n=231)

As indicated by the results in Figure 1 above, though a small number of the SMEs found it easy to sustain the innovations, these SMEs did experience difficulties in applying and adopting innovations. This is revealed by 147 (63.6%) of the respondents who experienced difficulties, 33 (14.3%) did not experience any difficulties, 6 (2.6%) respondents were not quite sure and 45 (19.5%) were non-committal.

Owing to the fact that quite a number of respondents were experiencing difficulties in sustaining innovations engineered from the R&I information they accessed, the researcher asked them to mention examples of such difficulties. The results are provided in Table 3.

S/No.	Difficulties in adopting innovations	Frequency	Percent
1	Heavy taxes and high costs of the raw materials used in the new innovations,	23	28.9

	high financial implications, price fluctuations, high forex rates for imports		
2	Rigidity of clients towards new innovations, not easy to market new products, slow adoption by customers	17	21.4
3	Stiff competition in business, duplication of our products, counterfeiting our new innovations	12	15.0
4	Shunning of higher prices that comes with the new innovations	7	8.7
5	Continuously teaching the final users how to use the new products	6	7.5
6	Changes in climate, changes in farming seasons affecting innovation (new varieties),	5	6.2
7	Difficulties in quality maintenance of new innovations	3	3.5
8	Bad roads inhibit visits to customers	2	2.5
9	Negative effect of innovations (new agro chemicals) on the environment	2	2.5
10	Unfavourable government policy for innovation (Mechanisation)	2	2.5
11	Victimisation by stakeholders involved in the innovation	1	1.3
	Total	**80**	**100.0**

Table 3: Difficulties found in applying innovations (n=231)

As demonstrated by the results in Table 3 above, the leading difficulty SMEs face while sustaining innovations was the high financial implications as stated by 23 (28.9%) respondents, 17 (21.4%) complained of the rigidity of clients to adopt their new innovation, while 12 (15%) raised the issue of competitors always counterfeiting/copying their new innovations. The difficulty least

mentioned was the one of victimisation by stakeholders which was mentioned by one (1.3%) respondent.

Since the issue of financial implication was the highest mentioned difficulty, the researcher inquired from the respondents whether they were aware of banks and other financial institutions which offer flexible agro based loans and leases to farmers and agro-based enterprises. The results are shown in Figure 2.

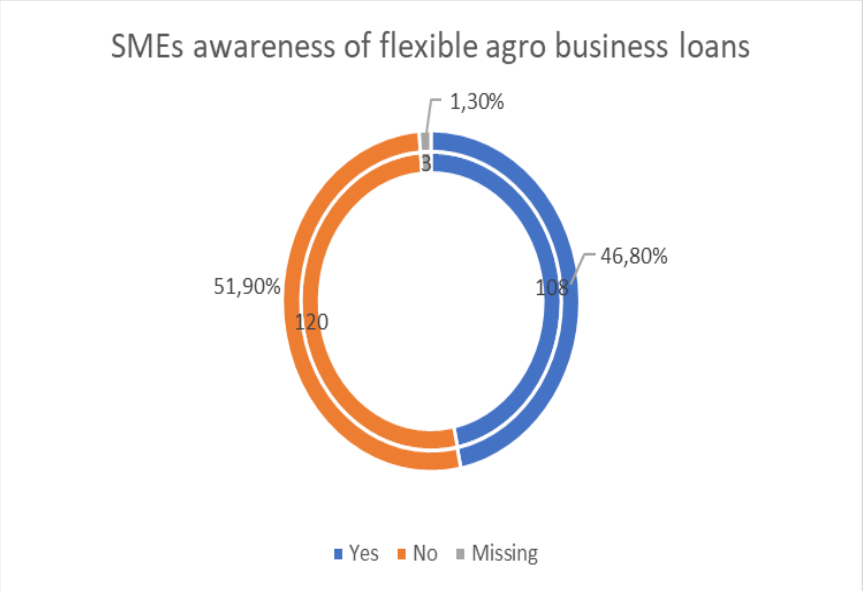

Figure 1: SMEs' awareness of flexible agro based loans and leases (n=231)

It can clearly be seen from the results in Figure 2 above that slightly more than half of the respondents (120, 51.9 %) were not aware of these flexible agro loans and leases, 108 (46.8%) of the respondents were aware of them and 3 (1.3%) skipped this question. Among those SME respondents who indicated that they were aware of these flexible agro loans and leases, the researcher inquired whether they had taken advantage of these loans. The results are shown in Figure 3.

As seen from the results presented in Figure 3 above, even though these respondents were aware of these flexible agro-based loans, the biggest percentage of the respondents (64, 59.2%) had never taken the trouble to apply for these loans, only 39 (36.1%) had applied for them. Five (4.7%) of the respondents were non-committal.

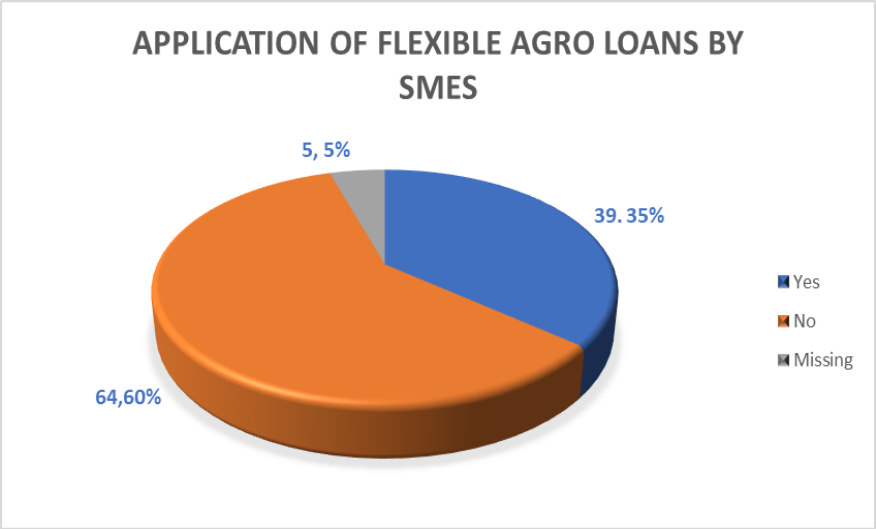

Figure 3: Application of flexible agro based loans and leases (n=108)

The researcher asked for explanations of the statistics above. Starting with the negative ones, they raised several reasons. The results are provided in Table 4.

S/No	SME negative experience towards flexible agro based loans	Frequenc	Percent
1	Complicated process of applying, bureaucratic process, the loans are not flexible with the changing farming seasons, they give unfavourable terms and conditions, involves a lot of dynamics	19	29.7
2	Business does not need any machinery now, capital is sufficient for now, not interested, the company is financially self-sustainable	14	21.9
3	Charge high interest	10	15.6
4	I dislike pressure of bank loans, I do not believe in loans, not beneficial, loans are profit oriented and not helping farmers	9	14.1

5	Have not tried it yet, not yet reached us, No, still putting in place the necessary requirements Not accessed any yet	7	10.9
6	Not yet acquired sufficient information about it, Lack of proper knowledge on it	2	3.1
7	Too busy to apply for their loans, too busy to go there for more info	2	3.1
8	Not applicable to smaller enterprises	1	1.6
	Total	**64**	**100**

Table 4: Reasons SMEs do not apply for the flexible agro based loans (n=64)

As tabulated in Table 4 above, the leading cause SMEs do not take advantage of the flexible agro-based loans as revealed by 19 (29.7%) of the respondents was that they found the loan application process too complicated, bureaucratic and still unfavourable for farming; 14 (21.9%) stated that they were financially stable and do not need loans; 10 (15.6%) stated that they were afraid of the high interest rate, while one (1.6%) respondent felt that still these loans were not applicable to small enterprises.

The researcher later turned to the respondents who had applied and used these loans to share what their experiences were; more so with regards to helping them sustain their innovations or any business plan for their enterprises. They shared a number of experiences presented in Table 5.

S/No	**SME positive experience towards flexible agro based loans**	**Frequency**	**Percent**
1	Boasted business, increased profits, they have been of great help	24	61.5
2	Used it to explore new business ideas which helped to expand business	11	28.2
3	Increased capital for the business	3	7.7
4	Applied for lease to acquire land to set up an	1	2.6

agro processing plant at Namanve		
Total	**39**	**100.0**

Table 5: Positive experiences of SMEs who applied for the flexible agro-based loans (n=39)

It can be seen from the results in Table 5 above that among the SMEs that found a positive experience from using these agro-based loans, 24 (61.5%) were boosted and the profits were increased, 11 (28.2%) managed to use these funds from the flexible agro-based loans to explore new ideas, 3 (7.7%) experienced an increase in the capital of their businesses and lastly, one respondent managed to use this lease to set up an agro processing plant at the industrial park in Namanve.

7. Discussion

It is interesting to note that the leading impact of adopting these innovations on the enterprises is improved business growth. This was revealed by 81(19.6%) of the respondents while 75 (18.1%) experienced increased sales and 63 (15.2%) respondents noticed better customer satisfaction. Business growth automatically places a greater demand on the internally generated funds of the firm. Consequentially, SMEs with relatively high growth will tend to seek for more finances to spur more growth. That is why, they always seek for short-term less secured debt or longer-term more secured debt for their financing needs. This is done in the hope that with relatively higher growth, the firms will gain more traction and leverage (Cassar and Holmes 2003)**.**

Mason (2018) asserts that the biggest challenge to entrepreneurs is not raising money but having the wits and hustle to do business without it. Several respondents raised the issue of financial implication as one of the leading challenges of sustaining innovations. Whereas in Uganda it was at 28%, in Greece it is 61%, in Spain and Italy its 50%, while in Portugal it was at 40% (Rupeika-Apoga 2014). Amazingly there are countries like; Finland, Belgium, Germany, and Austria whose SMEs considered access to finance not a pressing problem. In the United Kingdom fewer than 10% of the SMEs there seek significant growth and only 1.32% of United States SMEs listed a shortage of capital other than working capital as a problem (Vos et al. 2007).

The researcher sought to know the level of awareness of SMEs about banks and other financial institutions which offer flexible agro-based loans and leases to farmers and agro-based enterprises. Extant literature shows the role banks are playing in stimulating innovation as “funders of innovation” among SMEs (Freel 2018:285). In this study, slightly more than half of the respondents (51.9 %) were not aware of the flexible agro-based loans and leases available to them. In addition, most entrepreneurs preferred bootstrapping when raising funds for

their enterprises. They mainly did this through self-financing, raising funds through social networks, reducing risks and costs. A number of entrepreneurs preferred this approach because it is inexpensive, flexible, and has no financial obligations. It creates a natural culture of financial discipline and does not involve any issues of relinquishing ownership of the enterprise (Mason 2018).
The SME respondents who were aware of the flexible agricultural loans were 108 (46.8%). However, access to financing remained the leading barriers to doing business in Uganda (Lakuma and Sserunjogi 2017). According to the survey by the Economic Policy Research Centre based at Makerere University, the intensity of access to finance in Uganda increased from 6.2% to 9.1%. Despite the reduction of the Central Bank Lending Rate (CBLR) by 1.5 percentage point, the cost of credit hardly reduced in most banks. The poor performance in accessing and using credit is further reflected in the Credit Reference Bureau facility where there are high number of cases of non-performing loans for all sizes of businesses (Lakuma and Sserunjogi 2017). Besides the increase in the intensity to access financing, 19(29.7%) of the respondents revealed that they found the loan application process too complicated, bureaucratic, and unfavourable for the farming businesses.

The results showed that the biggest percentage of the respondents who were aware of these flexible agro-based loans 64 (59.2%) had never taken the trouble to apply for them, only 39 (36.1%) had applied for them. SMEs needed both tangible and intangible resources while setting up viable business ventures and acquiring necessary equipment for the business. There are three main sources of financial capital and these are "traditional debt financing, venture capital financing and informal investments" (Eller and Gielnik 2018:174). Most of the SMEs in this study get their financial capital from informal investment like bootstrapping, self-financing, family, friends, and other related social capital sources. Even in the United States, a very little percentage of SMEs venture into traditional debt financing for start-ups (Freel 2018; Mason 2018). Others SMEs when confronted with bank lending constraints, they borrow from more 'expensive non-institutional sources provided that investment returns exceed the cost of funding from alternative credit providers' (Casey and O'Toole 2014, 174).

The results of this study revealed nearly all entrepreneurs use bootstrapping in their early stages of enterprises. Instructively 21.9% of the respondents claimed that their enterprises were financially stable and did not need loans. Bootstrapping should help an enterprise raise value for its shares so that the enterprise can be worthy to apply for equity finance at some point in the future. With SMEs using the bootstrapping approach (self-financing and raising funds through social networks), this has the potential to limit injecting more resources in the enterprise and ultimately constrain the ability for the enterprise to "pursue innovative growth opportunities' (Mason 2018:325).

Another 10 (15.6%) respondents stated that they were afraid of the high interest rate. High interest rates charged to SMEs is not only a problem in Uganda but also, in Zimbabwe and other developing countries. In general, SMEs are perceived as "high risk clients by financial institutions and hence charged higher interest rates to access finance" (Murigu 2017:16; Raifi 2017). The government has a big role to play to mitigate this problem by intervening as a "good will broker" and set policies that differentiate the interest rate charged to small firms compared to large firms (Freel 2018:287). Ugandan SMEs continue to grapple with very high interest rates averaging 21% which makes access to credit relatively hard (Oketch 2018). Banks often charging high interest rates makes innovation even more inherently risky. This particularly creates a problem of uncertainty among SMEs as they lack the capacity to invest in multiple projects which can absorb the shock in case the innovation does not work as expected (Freel, 2007).

The 1.6% of the respondents felt that the loans were not applicable to small enterprises even though there are flexible loans suitable for agro-based enterprises for SMEs. Mason (2018:321) explains this anomaly saying that even though the providers of equity finance try to create an impression that they offer flexible agro-based loans to SMEs, these loans are primarily for 'business angels' and not for small firms that are starting up. They consider the returns of these innovative SMEs uncertain and risky (Cassar and Holmes 2003). Even if sometimes the innovative SMEs experience some substantial growth, their products struggle to be commercialised in the market (Lee, Sameen, and Cowling 2015). These equity finance providers want to see a proven business model and evidence of market traction before they can release the loan; so many SMEs are considered risky to invest in credit. The other reason is bureaucracy, for instance a lot of SME in the Baltic States consider the applying process too bureaucratic: too much work for rather small financial support (Rupeika-Apoga 2014). In the same way Ugandan SMEs find the whole process of applying for loans cumbersome and many bark off from the paperwork the banks demand for before issuing them with the flexible agro-based loans. Incidentally SMEs rejected for bank loans or those self-rationed on the basis of costs may subsequently decide against pursuing any other grant aid or alternative business financing scheme (Casey and O'Toole 2014).

This is where government could step in to support the new and innovative SMEs (Obi et al. 2018). Since they don't attract funding from banks and other financial institutions, government becomes the last resort and the solution (Rupeika-Apoga 2014). For example, in the Baltic States, government opened several free subscription websites with lists of available grants to help SMEs find the grants. According to Gyori, Czako & Horzsa (2019), in Hungary, external financial sources like government subsidies contribute to a larger extent to the innovation activities of SMEs than bank loans and other internal financial resources.

Besides government grants, other alternative forms of business financing for innovative SMEs may include; 'informal lending, loans from shareholders, loans from other companies, market financing'(Casey and O'Toole 2014, 174) . The SMEs must take caution as they apply for these alternative forms of financing as their availability and usage may take a significant implication for financial stability and business growth of the enterprise. Ibidunni etal (2018) further advises that, SMEs should also enhance their access to financing through capacity building in entrepreneurial competencies such as acquiring the right skills and attitude needed in applying for the flexible agro-based loans.

8. Conclusion

It is no secret that though a couple of banks provide flexible agro-based loans, many innovative SMEs struggle to access these funds. What now is important for these SMEs, is to identify alternative sources of venture capital funds and they build their profiles to become business angels which do not struggle to apply for flexible agro-based loans. The government should be a leading promoter of this through supporting seed funding, equity risk-sharing initiatives, public-private sector partnerships and encouraging greater inflows of foreign direct investment.

9. Recommendations

- The Uganda government could consider supporting innovative SMEs programs through seed funding.
- University Libraries could partner with other stakeholders and provide website links to innovative SMEs through which they can access alternative financing.
- SMEs should build capacity of the enterprises to meet the hard information requirements of applying for the flexible Agro-based loans from banks and other financial institutions.

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