

Study of Application of Methods and Advancements of Particular Financial Business

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Abstract: Financial institutions play a significant role in the expansion of Rwanda's economy, particularly in the capital city of Kigali. The purpose of this study is to investigate the efficacy of various business development strategies and their impact on business expansion. Several commercial firms in Kigali are analysed in this paper to determine the breadth of these techniques and their relationship to business success. From a total population of 276 people, a sample of 163 business owners, accountants, and employees was selected using simple random sampling. Statistical tools, including frequency distributions, mean interpretation, and Pearson's linear correlation coefficient, were used to analyse data collected via structured questionnaires. The analysis was performed with SPSS (Statistical Package for the Social Sciences). Furthermore, the findings indicate a substantial positive association between the extent of business development methodologies and the organization's growth, suggesting that the null hypothesis is not supported. According to the study's findings, strategic business management and government support are two factors that significantly improve business performance.

Keywords: Financial Businesses; Economic Growth; Commercial Enterprises; Enterprise Growth; Business Success; Strategic Business Management; Training Programs; Advisory Services.

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1. Introduction

Financial businesses play a pivotal role in driving economic development in Kigali, Rwanda, serving as essential engines for employment generation, capital formation, innovation, and sustainable growth [1]. As Rwanda's capital and primary commercial hub, Kigali has experienced rapid urbanisation, infrastructure expansion, and increased integration into regional and global markets [2]. Within this dynamic environment, financial and commercial enterprises contribute significantly to national development goals by supporting entrepreneurship, facilitating investment, and enhancing productivity across sectors [3]. Their performance directly influences job creation, income levels, and the overall resilience of the urban economy. As the business landscape continues to evolve due to globalisation, digital transformation, and policy reforms, understanding the factors that influence business performance and long-term sustainability has become increasingly important [4]. Business performance is no longer determined solely by access to capital or market presence. Instead, it is shaped by a complex

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interaction of strategic planning, innovation, customer engagement, operational efficiency, and adaptability to environmental changes [5]. In Kigali's competitive and fast-changing environment, enterprises must continuously reassess their development strategies to remain relevant and profitable [6]. Effective business development requires deliberate efforts to identify growth opportunities, strengthen internal capabilities, and build external relationships that enhance competitiveness [7]. These efforts are particularly critical for financial and commercial businesses operating in markets characterised by rising customer expectations, technological disruption, and regulatory oversight [8].

Business development approaches encompass a wide range of activities aimed at improving organisational performance and achieving sustainable growth [9]. These include marketing and sales strategies to expand customer bases, operational improvements to enhance efficiency and reduce costs, innovation initiatives to introduce new products or services, and strategic partnerships to create synergies and access new markets [10]. In practice, business development is not a one-size-fits-all endeavour [11]. The effectiveness of any given approach depends on the specific context in which a business operates, including market conditions, organisational size, resource availability, and customer characteristics. What works well for one enterprise may not yield the same results for another, even within the same city [12]. In Kigali, the unique business environment presents both opportunities and challenges for financial enterprises [13]. On the one hand, the city benefits from a stable political climate, progressive economic policies, and a strong commitment to ease of doing business. Government initiatives to promote private-sector development, digital finance, and financial inclusion have created a supportive ecosystem for enterprise growth [14]. On the other hand, businesses face challenges such as intense competition, limited access to highly skilled labour in certain areas, and the need to invest in technology to meet evolving market demands [15]. These factors make it essential for enterprises to adopt well-informed and contextually appropriate business development strategies. Marketing and sales initiatives are among the most visible business development approaches used by enterprises in Kigali.

Effective marketing enables businesses to clearly communicate their value propositions, differentiate themselves from competitors, and build strong brand recognition. In an increasingly digital economy, many enterprises are adopting digital marketing tools, social media platforms, and data-driven customer engagement strategies to reach wider audiences and improve customer retention. Sales strategies focused on relationship building, customer satisfaction, and tailored financial solutions have also proven important in fostering trust and loyalty, particularly in the financial sector, where credibility and reliability are critical. Operational improvements represent another key dimension of business development. Efficient operations enable businesses to optimise resource utilisation, reduce waste, and improve service delivery. In Kigali's financial sector, operational efficiency is closely linked to the adoption of technology, such as digital banking platforms, automated processes, and data analytics. These tools not only reduce operational costs but also enhance accuracy, speed, and customer experience. Enterprises that invest in staff training and process optimisation are better positioned to respond to market changes and sustain long-term growth. Strategic partnerships and collaborations have also emerged as important drivers of business performance. By forming alliances with other businesses, technology providers, or development institutions, enterprises can leverage complementary strengths and access new markets or capabilities.

In Kigali, partnerships between financial institutions and fintech companies have been particularly impactful, enabling the development of innovative financial products and services for underserved populations. Such collaborations support business expansion while advancing broader economic objectives, such as financial inclusion and poverty reduction. Innovation remains a critical component of successful business development. Enterprises that prioritise innovation are more likely to adapt to changing customer needs and technological advancements. In the context of Kigali, innovation is not limited to new products but also includes new business models, service delivery mechanisms, and customer engagement approaches. Businesses that foster a culture of innovation and continuous learning are better equipped to navigate uncertainty and maintain long-term competitiveness. This study examines the effectiveness of various business development approaches employed by a selection of commercial enterprises in Kigali city. By exploring how different strategies are implemented and how they relate to key indicators of business growth, such as market share, profitability, and expansion, the research seeks to identify patterns and best practices that contribute to strong performance. Understanding these relationships is essential for both practitioners and policymakers, as it provides evidence-based insights into what drives business success in Kigali's unique economic context. The correlation between business development approaches and business growth indicators is particularly important for assessing strategic effectiveness.

Enterprises may invest significant resources in marketing, technology, or partnerships, but without clear evidence of impact, such investments may not yield optimal returns. By analysing the link between development strategies and tangible outcomes, this study contributes to a more nuanced understanding of how businesses can allocate resources effectively to achieve sustainable growth. Beyond individual business performance, the findings of this research have broader implications for Kigali's economic development. Strong and sustainable financial businesses contribute to employment creation, improved service delivery, and increased tax revenues, all of which support public investment and social development. By identifying effective business development practices, the study provides valuable guidance for enterprises seeking to enhance their performance while also contributing to the city's long-term economic resilience. In addition, the study offers insights that can

inform policy and support mechanisms to strengthen the private sector. Policymakers and development stakeholders can use these findings to design targeted interventions, capacity-building programs, and incentive structures that encourage the adoption of effective business development strategies. Such alignment between enterprise-level practices and policy frameworks is crucial for fostering inclusive and sustainable economic growth in Kigali. In the financial and commercial sectors, which are central to Kigali's economic progress, success depends on strategic choices made in an increasingly competitive environment. By examining the effectiveness of different business development approaches and their relationship to business growth, this study sheds light on the pathways enterprises can take to enhance performance and sustainability. The insights generated not only support individual businesses in making informed strategic decisions but also contribute to the broader goal of promoting continued economic development and prosperity in Kigali, Rwanda.

1.1. Objective

A Study of the application of methods and advancements in a particular financial business. A Case study: Kigali city- Rwanda.

1.2. Justification of the Study

The critical role of finance justifies this study. Businesses play a role in driving economic growth and development in Kigali, Rwanda. Understanding the factors that contribute to their success is essential for fostering a thriving business environment and promoting sustainable economic development. While general research on business development and SME growth exists, there's a significant gap in understanding the specific dynamics within Kigali's unique context. This study addresses this gap by focusing on the interplay between the utilisation of various business development approaches and the actual level of development achieved by financial businesses in Kigali.

1.3. Scope of Study

This study aims to explore the development of financial businesses in Kigali City, Rwanda. The research was focused on financial businesses within the city, targeting entrepreneurs, managers, and employees. The study investigated specific business development approaches, such as strategic management, marketing and sales, enterprise management, human resource management, and operations management. Key performance indicators (KPIs) were used to assess the level of development. The study also considers the influence of external business environment factors, such as competition, regulatory policies, market access, and resources. A mixed-methods approach was employed, combining quantitative and qualitative data collection. The study did not include businesses outside Kigali City, non-commercial enterprises, or all possible business development approaches, KPIs, or external business environment factors.

1.4. State of the Art

This section of a research study provides a comprehensive overview of the current knowledge and understanding of the research topic. It demonstrates the researcher's familiarity with the field and sets the stage for the research by highlighting what is already known, the gaps, and how the current study will contribute. For a study on the application of methods and advancements in a particular financial business in Kigali, Rwanda, the approach should focus on the broader context of business development and SME growth, business development approaches, enterprise development and performance measurement, the Rwandan context, and gaps in the literature. Key considerations include critical analysis, synthesis, relevance, up-to-date research, and proper citation. By following these guidelines, a strong and compelling "state of the art" section can be created, effectively setting the stage for the research and demonstrating how the research will make a meaningful contribution to the existing body of knowledge.

2. Materials and Methods

This section details the materials and methods employed in the study, A Study of the application of methods and advancements in a particular financial business. A Case study: Kigali city- Rwanda. It outlines the research design, target population, sampling strategy, data collection instruments, and data analysis techniques used to address the research objectives.

2.1. Requirement Analysis and Materials

This section describes the initial steps taken to define the research requirements and the materials utilised in the data collection process.

2.1.1. Research Design

A mixed-methods approach was adopted for this study, combining quantitative and qualitative research methods. This approach allows for a more comprehensive understanding of the research problem by leveraging the strengths of both quantitative and qualitative data:

- **Quantitative Research:** A survey questionnaire was used to collect structured data from a large sample of commercial enterprises in Kigali. This data provides a broad overview of the utilisation of business development approaches and the level of development achieved by the enterprises.
- **Qualitative Research:** Semi-structured interviews and site visits were conducted with a subset of the surveyed enterprises. This qualitative data provides in-depth insights into the practical implementation of business development approaches and the contextual factors influencing their effectiveness.

2.1.2. Target Population

The target population for this study consisted of commercial enterprises operating in Kigali City, Rwanda. This includes businesses of various sizes (small, medium, and potentially large) and operating across different sectors (e.g., retail, manufacturing, services). The specific sectors and size categories included in the study are detailed in the sampling strategy section.

2.1.3. Sampling Strategy

A multi-stage sampling approach was used to select a representative sample of commercial enterprises from the target population:

- **Stage 1:** Stratified sampling was used to divide the target population into strata based on sector and size category. This ensures representation from different segments of the business community.
- **Stage 2:** Simple random sampling was used to select a sample of enterprises from each stratum. This allows generalising the findings to the broader population of commercial enterprises in Kigali.
- **Sample Size:** The survey sample size was determined through a power analysis to ensure sufficient statistical power to detect meaningful relationships between variables. The sample size for the qualitative component was determined by data saturation, in which data collection continues until no new insights emerge.

2.1.4. Data Collection Instruments

- **Survey Questionnaire:** A structured questionnaire was developed to collect quantitative data on the utilisation of business development approaches and the level of development of the selected enterprises. The questionnaire included closed-ended Likert-scale and multiple-choice questions to facilitate statistical analysis.
- **Interview Guide:** A semi-structured interview guide was developed to guide the qualitative interviews. The guide included open-ended questions on the practical implementation of business development approaches, the challenges enterprises face, and perceptions of the external business environment.
- **Site Visit Protocol:** A protocol was developed to guide observations and data collection during site visits. The protocol included key areas of inquiry into business operations, resource utilisation, and the physical workspace.

2.1.5. Materials

The materials used in the data collection process included:

- Printed Survey Questionnaires
- Interview Guides
- Site Visit Protocols
- Notepads and Pens
- Audio Recorders (For Interviews, with Consent)
- Camera (For Site Visits, with Permission)

This section provides a clear overview of the research requirements and the materials used in the data collection process. The following sections will detail the specific procedures used for data collection and analysis.

3. Research Design

The study focused on the application of methods and advancements in a specific financial business. A Case study of Kigali city, RWANDA, is displayed in Table 1.

Table 1: Used methodology for the study

Objectives	Hypotheses	Methodology	Statistics
Assess the extent of approaches utilised in commercial enterprises in Kigali city.	Commercial enterprises in Kigali City utilise customer relationship management (CRM) practices to a moderate extent.	Survey questionnaire with Likert scale questions on CRM practices. Qualitative: Site visits and interviews to observe CRM implementation.	Descriptive statistics (frequencies, percentages, means) for survey data. Thematic analysis for qualitative data from site visits and interviews.
Evaluate the level of development of commercial enterprises in Kigali city.	The average annual revenue growth for commercial enterprises in Kigali City is between 10% and 15%.	Survey questionnaire with questions on revenue, profit, market share, and employee growth. Potentially access to enterprise records (if possible).	Descriptive statistics (means, standard deviations, ranges) for KPIs. Comparison with industry benchmarks (if available).
Examine the relationship between the extent of approaches and the level of development.	There is a statistically significant positive correlation between the extent of utilisation of effective business development approaches (specifically CRM and strategic planning) and the level of development (revenue growth and profitability).	Correlation and regression analysis using survey data.	Correlation analysis to determine the strength and direction of relationships. Regression analysis to predict development based on approach utilisation. Control for other factors (e.g., business size, sector).
Identify key challenges hindering the effective implementation of business development approaches.	Limited access to affordable financing is a major challenge.	Open-ended questions in the survey and in-depth interviews during site visits, focusing on challenges faced.	Thematic analysis of qualitative data to identify recurring challenges and categorise them. Frequency analysis of survey responses related to challenges.
Determine the influence of the external business environment on the relationship between approaches and firm performance.	The level of competition in the Kigali market moderates the relationship between the utilisation of marketing strategies and firm performance.	Moderation analysis (e.g., interaction terms in regression models) using survey data and data on the external business environment (e.g., competition indices, regulatory data).	Moderation analysis to determine whether the relationship between approaches and performance varies across external environments.

4. Presentation of the Study Area

Kigali, the study area, offers a comprehensive setting for analysing the business performance of commercial enterprises in Rwanda. With a high concentration of enterprises, access to key enterprise stakeholders, and a stable economic and regulatory environment, Kigali provides an ideal backdrop for this research. The findings from this study will have significant implications for understanding the dynamics of capital structure and enterprise performance within Rwanda's business sector.

4.1. Sampling Methods and Techniques

The sampling methods and techniques employed in this study ensured a diverse, representative sample, including individuals from various stakeholder groups in Kigali's commerce sector. By combining stratified and random sampling, the study captured diverse perspectives on the relationship between capital markets and enterprise performance, thereby contributing to a deeper understanding of how capital structure influences the performance of commercial enterprises in Rwanda.

4.2. Population of the Study

The population of this study consisted of stakeholders in the business sector in Kigali, Rwanda, who are directly or indirectly involved in the capital of commercial enterprises and their performance. The study aimed to capture perspectives from various categories of individuals and institutions that regularly interact with enterprises. These stakeholders include enterprise employees, investors, customers, and regulatory authorities. The ideal participants to assess the impact and feasibility of adopting powered weeding machines and to evaluate the program are the population (100) listed in Table 2.

Table 2: Research population

Enterprise Employees	Investors	Customers	Regulatory Authorities	Total
20	40	20	20	100

4.2.1. Sampling Techniques

The sample size was calculated based on the total population of enterprises in Kigali, with a 95% confidence level and a 5% margin of error. This combination of methods captured various perspectives and experiences, providing actionable insights into the Study of capital markets and enterprise performance of commercial enterprises in Rwanda—a Case Study of Kigali City (Table 3).

Table 3: Sample of study

Enterprise Employees	Investors	Customers	Regulatory Authorities	Total
10	20	10	10	50

4.3. Sample Size

The sample size will be determined based on the overall population of technicians in Kigali. A minimum sample size of 50 participants will be targeted to provide a statistically significant basis for analysis. This sample was included approximately:

- 10 Enterprise Employees
- 20 Investors
- 10 Customers
- 10 Regulatory Authorities

4.4. Criteria of Participants' Selection

The study aimed to examine the relationship between business capital in Kigali. Participants were chosen based on their knowledge and experience in the business enterprises sector, their role in the organisation, their investment in Rwandan commercial enterprises, their experience with enterprise services, their relationship with enterprises, and their understanding of capital market regulations. The participants were selected based on their relevance to capital structure, their experience in the enterprise sector, their role in the organisation, their investment in Rwandan commercial enterprises, their experience with business services, their relationship with businesses, and their diverse customer segments. The study also included regulatory authorities with significant roles in enterprise regulation, their experience in the sector, and their knowledge of capital market regulations. The study's inclusion criteria included willingness to participate, diversity and representation, and confidentiality. The inclusion of multiple enterprises provided a comprehensive perspective on the issue, enhancing the validity and reliability of the study's findings.

4.5. Data Collection Techniques and Instruments

The study employed both qualitative and quantitative methods, including surveys, interviews, and focus groups, to gather data on program awareness, accessibility, and the perceived effectiveness of the business.

4.6. Type of Data and Techniques of Data Collection

Table 4 shows the data type and the data collection techniques.

Table 4: The type of data and techniques of data collection

Activities	Techniques	Instruments
Survey	Questionnaires	Online surveys using Google Forms
	Interviews	Structured interviews
	Focus groups	Group discussions with predefined questions
Observation	Direct observation	Observing participants' interactions with the system
	Video recording	Recording driving sessions to analyse behaviour
	Field notes	Written notes on observed behaviours and system usage
Data Analytics	Data mining	Analysing large datasets to identify patterns and trends
	Statistical analysis	Applying statistical tests to quantify system performance
	Machine learning algorithms	Developing predictive models based on historical data
Interviews with Experts	Expert consultation	Interviewing engineers, designers, or policymakers
	Stakeholder interviews	Engaging with stakeholders to gather insights

4.7. Field Survey

The field survey was conducted to understand the enterprise performance of commercial enterprises in Kigali, Rwanda. The survey aimed to gather insights from stakeholders, including business employees, investors, customers, and regulatory authorities, on the impact of capital on these enterprises' performance. The survey used a combination of structured questionnaires, interviews, and observations to collect both quantitative and qualitative data. The survey targeted 200 respondents, including employees of enterprises, investors, and customers. The data collection process involved pre-survey preparation, questionnaire distribution, interviews, and observations. Ethical considerations included informed consent, confidentiality, and voluntary participation. Data quality assurance involved pilot testing, cross-checking, and follow-ups. Several challenges faced during the survey included non-response, language barriers, and time constraints. Some respondents were unable to engage due to busy schedules, while others preferred to communicate in local languages. The survey provided valuable data that helped address the research objectives and hypotheses, contributing to a deeper understanding of the enterprises sector's capital structure decisions and their impact on enterprise performance. The findings from the field survey contribute to a deeper understanding of the enterprises sector's capital structure decisions and their impact on enterprise performance.

4.8. Data Analysis Techniques

4.8.1. Interviews

This study aimed to explore the relationship between capital and the performance of commercial enterprises in Rwanda. Two types of interviews were conducted: structured and semi-structured. Structured interviews focused on key areas, including the role of capital markets in enterprises, decision-making processes for debt-to-equity ratios, and enterprise performance measurement and evaluation. Semi-structured interviews offered a more flexible approach, yielding deeper insights into complex subjects such as enterprises' capital market strategies, enterprise performance, and the challenges they face in maintaining an optimal capital structure. The interviews generated rich qualitative data, which was analysed using qualitative data analysis techniques.

4.9. Documentary Review

This study focuses on understanding the capital markets and enterprise performance of commercial enterprises in Rwanda, with a specific emphasis on Kigali City. The documentary review utilised various sources, including enterprise reports, enterprise statements, regulatory documents, research papers, industry reports, and government publications. The analysis process involved comparative analysis, content analysis, and regulatory compliance assessment.

4.10. Data Collection Instruments

The study investigated the link between capital and the performance of Rwandan commercial enterprises. It used questionnaires, interviews, and a documentary review to gather data from various stakeholders. The interviews explored topics such as the impact of leverage on profitability, the regulatory environment, and the challenges enterprises face. The documentary review analysed secondary data sources to provide a comprehensive analysis of the impact of capital markets on enterprises' performance.

5. Results and Discussion

The results, presented through Tables, charts, and descriptive statistics, are interpreted considering the Resource-Based View, Dynamic Capabilities Theory, and Contingency Theory, and compared with existing literature. Each section addresses a specific research objective, detailing the data, its analysis, and its implications. The paper culminates in a summary of key findings, followed by actionable recommendations for commercial enterprises in Kigali and specific policy suggestions for relevant stakeholders, all grounded in the research results and tailored to the unique context of the Kigali business environment.

5.1. Strength

The study used various data collection methods, including questionnaires, interviews, and documentary reviews, to explore the impact of capital markets on enterprise performance in the Rwandan enterprises sector. It also highlighted key differences between large and small enterprises, providing actionable insights for targeted strategies.

5.2. Opportunities

The study suggests that optimising the capital structure of Rwandan commercial enterprises could enhance their enterprise performance. It also offers opportunities to refine financing strategies, stimulate economic development, and enhance stakeholder awareness of the influence of capital markets on enterprise performance.

5.3. Limitations

The study's limitations include its geographic focus on Kigali City, its small sample size, limited longitudinal analysis, reliance on self-reported data, and potential biases arising from individual perceptions. Additionally, some findings contradict existing theoretical frameworks, potentially limiting broader applicability.

6. Conclusion and Recommendation

The study analyses business development and growth in Kigali's commercial sector. It establishes a distinct positive association between the implementation of successful business strategies and enhanced performance metrics, including revenue growth and profitability. Companies that use organised planning, sound financial practices, and market-focused strategies tend to perform better financially and hold a stronger competitive position. Even with this potential, several major problems make it hard to achieve long-term success. Limited access to money makes it hard to grow and invest in new ideas. The lack of competent workers also makes it harder to be productive and provide good service. At the same time, fierce market competition forces firms to change and differentiate themselves constantly. The results show that the commercial environment in Kigali needs targeted interventions and institutional support programs to grow more effectively. For businesses to expand in a way that lasts, they should focus on setting long-term goals and developing plans aligned with them. To fill workforce gaps and improve operational efficiency, it is important to invest in human capital through ongoing training and skill development. By strengthening financial management systems, budgeting, cash flow control, and investment decision-making, the system will improve, making it more stable and resilient. Also, using digital marketing methods can help you reach more people, make your brand more visible, and get more people to interact with your business. Integrating technology and optimising processes to make operations more efficient will lower costs and boost productivity. Strong business networks and alliances can help people share information, collaborate, and enter new markets. All of these tactics will help businesses in Kigali overcome challenges, encourage new ideas, become more competitive, and ensure they remain profitable and thrive in a changing economy.

List of Abbreviations

- **IST:** Institut Supérieur de Technologies
- **KPIs:** Key performance indicators
- **SMEs:** Small and medium-sized enterprises
- **RBV:** Resource-Based View
- **RSE:** Rwanda Stock Exchange
- **FGDs:** Focus Group Discussions
- **HRM:** Human Resource Management
- **CRM:** Customer Relationship Management
- **SPSS:** Statistical Package for the Social Sciences

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