

Foresight brief series

Shaping the future of startups and small and medium enterprises



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Foresight Brief Series

Shaping the future of startups and small and medium enterprises

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Entrepreneurship Alliance for
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under the Telecommunication
Development Bureau



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The report contributes to the ITU Development Sector (ITU-D) priority of digital transformation and supports the efforts of Member States to integrate innovation into their national development agendas. It could not have been completed without the support of the Digital Innovation Board and their focal points, and the Expert Network of the Alliance, whose valuable feedback and contributions greatly enriched the analysis presented.

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Foreword



Startups and small and medium enterprises (SMEs) are the lifeblood of innovation and economic resilience. They drive job creation, fuel competitiveness, and bring forward the bold ideas that shape the future of our societies. As the world undergoes profound economic and technological shifts, it is increasingly evident that unlocking the full potential of startups and SMEs requires more than the traditional approaches to enterprise development. New models of support, financing, and collaboration are needed to keep pace with the speed of change.

The Foresight Brief Series envisions equitable futures and encourages countries to create digital ecosystems that can thrive in an evolving world. As part of this series, this brief invites us to reimagine entrepreneurial ecosystems through the lens of digital transformation and innovation.

Harnessing information and communication technologies (ICTs) and emerging technologies can empower entrepreneurs to scale faster, access global markets, and build resilience against future uncertainties. Digital platforms, artificial intelligence (AI), advanced connectivity, and cross-border and cross-sectoral innovation are already redefining how enterprises operate, compete, and grow across borders.

At the same time, fostering innovation is not only about technology. It is about inclusivity, ensuring that entrepreneurs from all communities can access the resources, networks, and skills needed to thrive. It is about building trust between the public and private sectors, encouraging cross-border and cross-sectoral partnerships, and nurturing entrepreneurial cultures that value creativity, adaptability, and shared prosperity.

The Foresight Brief Series provides a unique opportunity to explore different futures for startups and SMEs, helping policy-makers and ecosystem actors anticipate risks, benefit from emerging opportunities, and design policies and programmes that remain agile in a changing world. By bringing diverse stakeholders together to co-create strategies, foresight strengthens our collective capacity to shape innovation ecosystems that are inclusive, future-oriented, and globally connected.

The ITU Telecommunication Development Bureau remains committed to supporting its membership on this transformative journey. I look forward to seeing how this report will inform national priorities and inspire action. We stand ready to work with all stakeholders to translate the insights presented here into practice and help build startup and SME ecosystems that are inclusive, innovative, technology-proof, and future-ready.

A handwritten signature in black ink, appearing to read 'Dr. Cosmas Luckyson Zavazava'.

Dr Cosmas Luckyson Zavazava

Director, Telecommunication Development Bureau
International Telecommunication Union

Foreword

Startups and SMEs are central to building inclusive, resilient, and sustainable economies. They drive innovation, create jobs, and bring forward the ideas that transform societies. In a rapidly evolving world marked by volatility and uncertainty, equipping these enterprises with the capabilities to thrive is an economic necessity, as well as a social imperative.

This brief highlights how digital transformation and strategic foresight can guide policy-makers, entrepreneurs, and ecosystem actors in navigating change. It explores how emerging technologies ranging from advanced connectivity and AI to cross-border platforms can unlock new opportunities, while ensuring that women, young people, and underserved communities are not left behind.

As co-chair of the ITU Digital Innovation Board, I welcome this report as a valuable contribution to the global dialogue on future-ready innovation ecosystems. I trust that its insights will inspire governments, industry, and civil society to work together in strengthening startup and SME ecosystems as engines of sustainable development and inclusive prosperity.

Dr. Neeraj Mittal

Secretary (Telecom), Government of India
Co-Chair, Digital Innovation Board

Executive summary

Startups and SMEs are widely acknowledged as the backbone of the global economy, comprising 90 per cent of all businesses, around 70 per cent of employment, and approximately 50 per cent of global GDP. As the digital economy expands, the relevance of these enterprises continues to grow. Digital technologies and platforms for telecommunication and ICT functions have dissolved traditional physical borders, enabling the cross-sectoral and cross-border exchange of goods, services, and data at unprecedented speed and scale. Beyond their economic weight, these enterprises play a vital role in driving innovation, advancing digital transformation, and fostering inclusive growth. They are essential to addressing the urgent global challenges of youth employment, gender equality, climate sustainability, and community resilience.

However, despite the importance of startups and SMEs, systemic barriers (e.g. limited access to financing, fragmented regulations, underdeveloped digital infrastructure, and skills gaps) continue to limit their growth potential. In a volatile, uncertain, complex, and ambiguous world shaped by climate disruption, rapid technological change, demographic shifts, and geopolitical instability, strengthening startup and SME ecosystems is imperative for sustainable and equitable global development.

This report highlights the key trends reshaping the future of startups and SMEs, including how:

- a new wave of entrepreneurs, especially young people and women, are driving demand for inclusive, flexible, and purpose-led business models. Digital nomadism, gig work, and innovation hubs are expanding talent mobility and community-based ecosystems;
- emerging technologies such as AI, blockchain, the Internet of Things (IoT), and digital identity are lowering barriers to scaling, while financial technology (fintech), cloud services, and cybersecurity are enabling SMEs to compete globally;
- digital trade, e-commerce, and logistics platforms are opening new market pathways, although supply chains remain fragile due to near-shoring, friend-shoring, and geopolitical pressures;
- sustainability is becoming a core requirement, with green and climate-tech solutions increasingly necessary for both market access and investment;
- governments are shaping fairer competition through digital economy strategies, Startup Acts, regulatory sandboxes, and the adoption of regulatory technology (RegTech); and
- ethical issues, including responsible AI, data-governance, and circular-economy practices, are gaining importance, with trust and accountability becoming critical to long-term success.

Several high-impact drivers were identified and found to be key to shaping the future of startups and SMEs. Targeted government policies, investment incentives, and cross-border regulatory harmonization determine whether enterprises can scale across jurisdictions. Access to finance, capital, and cash flow enabled by fintech remains essential for survival and growth, while digital trade infrastructure such as interoperable systems, e-invoicing, and online marketplaces allows seamless participation in global commerce. Demographic shifts, particularly the entry of more than 1.2 billion young people into the workforce by 2035, highlight the urgency of talent development and attraction programmes. The mass adoption of sustainability technologies is also transformative, opening pathways to eco-conscious markets and green finance. Meanwhile,

the persistence of informal economies, which employ more than 60 per cent of the global workforce, presents both a challenge and an opportunity. These drivers create a mix of opportunities and risks, defining the possible trajectories of entrepreneurial ecosystems.

An interplay of these drivers was assessed to explore a wide range of scenarios, each of which offers a different trajectory for the future of startups and SMEs. Among these, the four scenarios offering optimistic outlooks for fostering innovation, growth, and resilience are:

- the digital revolutionaries scenario, which envisions widespread AI adoption and fintech-enabled business models that disrupt traditional systems, empowering entrepreneurs while creating new ethical and governance challenges;
- the one world, one framework scenario, which imagines a global consensus on digital trade rules and data governance, with harmonized standards and interoperable systems that allow enterprises to scale seamlessly across borders;
- the everyone wins scenario, which reflects a world in which inclusive digital infrastructure, abundant capital, and sustainability-first practices boost entrepreneurship across the formal and informal sectors, ensuring broad-based benefits; and
- the abundant connected constellation scenario, which presents an ecosystem in which targeted policies, strong digital trade systems, fintech innovation, and talent development combine to create a globally integrated and inclusive entrepreneurial environment. This desired scenario positions startups and SMEs as central to sustainable and equitable growth.

This report bases its recommendations on the abundant connected constellation scenario, as it best aligns with the G20 themes of solidarity, equality, and sustainability. This scenario satisfies all the key requirements by positioning startups as inclusive engines of growth, expanding market opportunities, fostering open technology collaboration, and ensuring access to global resources.

To realize this vision, the report recommends a comprehensive roadmap to address critical systemic gaps and foster a digital innovation ecosystem conducive to the growth of startups and SMEs. The recommendations are:

- promote inclusive fintech policies, such as by harmonizing regulations, developing digital economy agreements, and embedding ethical AI governance frameworks;
- emphasize investment in regional hubs, venture capital collaboration, plug-and-play sustainability technologies, and curricula that integrate business, digital, and governance competencies;
- focus on expanding digital trade infrastructure by fostering inclusive B2B platforms, and creating cross-sectoral and cross-border innovation clusters that function as living labs;
- highlight the importance of data-driven foresight and evidence-based policy-making and innovation;
- promote platforms that enable stakeholders to exchange best practices and scale successful models globally; and
- focus on aligning capital, developing resilient collaborations among multiple stakeholders, and enabling adaptive regulatory ecosystems.

Collectively, these contribute to a roadmap for resilient, inclusive, and future-ready entrepreneurial ecosystems.

The report also draws on global best practices to underscore the critical role of startups and SMEs in shaping equitable and sustainable futures. In Africa, despite SMEs contributing an

estimated 50 to 60 per cent of GDP, only a minority of them use digital tools, illustrating both the gap and the opportunity for digital leapfrogging. In Europe, SMEs are being systematically integrated into digital ecosystems through cloud adoption, digital intensity measures, and sustainability compliance. In several parts of Asia, the rapid adoption of AI by small businesses demonstrates the transformative potential of affordable, locally tailored digital tools.

These global cases highlight that in an environment with harmonized trade rules, inclusive finance, digital infrastructure, and sustainability-driven innovation, startups and SMEs can scale beyond local contexts to become engines of global transformation. As the world faces interconnected crises and transitions, startups and SMEs are uniquely positioned to bridge inequalities, empower communities, and take the lead in building resilient, future-ready economies.



1 Introduction to futures thinking and strategic foresight

1.1 Futures thinking and strategic foresight

An approach to navigate uncertainty and shape desired futures

Futures thinking is the practice of exploring how different outcomes might unfold by identifying trends, emerging issues, and critical uncertainties, challenging linear thinking and imagining a range of plausible futures rather than relying solely on past patterns. Strategic foresight is the structured application of this approach to inform present-day decisions. It blends trend analysis with creative exploration, helping us prepare for multiple possibilities, anticipate disruptions, and build more resilient systems.

Together, futures thinking and strategic foresight provide a powerful toolkit for navigating change. Instead of predicting a single outcome, they prompt questions about what could happen, what ecosystems should prepare for, and what kind of future is desired. In doing so, these approaches shift the focus from reacting to events to proactively engaging with the forces shaping tomorrow.

Strategic foresight provides pathways to act intentionally in uncertain environments, equipping institutions, governments, and communities with the agility to adapt and the imagination to innovate. In essence, it is about expanding the field of vision to move forward with purpose, even when the road ahead is unclear.



1.2 The importance of futures thinking

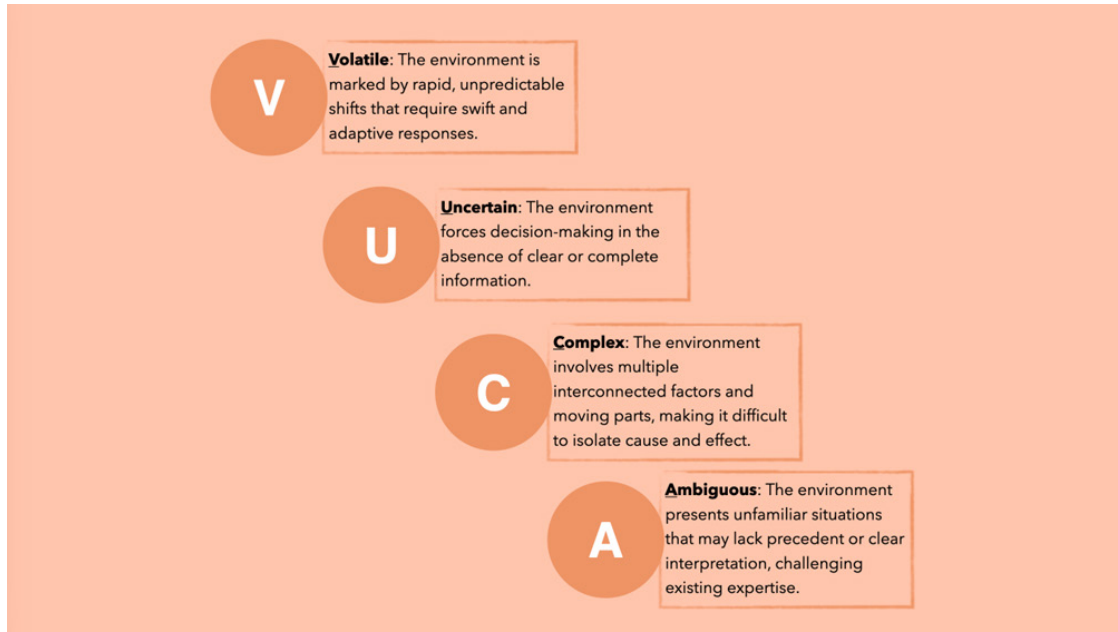
Addressing complexity and disruption in a volatile, digital world: The need for futures thinking

In an era of accelerating technological advancement, climate uncertainty, demographic shifts, and geopolitical turbulence, new ways of thinking are required to confront a volatile, uncertain, complex, and ambiguous (VUCA) environment.

Futures thinking is essential because it shifts the focus from short-term fixes to long-term preparedness, enabling policy-makers, innovators, and communities to anticipate disruptions and take advantage of emerging opportunities. In doing so, futures thinking fosters a mindset of resilience and adaptability, as it is about shaping the desired future and not just focused

on survival. It reflects the need to look beyond immediate pressures and attempts to answer deeper questions about the kind of society being built, who benefits from it, and who could be left behind. In answering these questions, futures thinking becomes an essential compass for navigating uncertainty and an invaluable tool for building more inclusive, sustainable, and forward-looking systems.

Figure 1: VUCA



Source: ITU

Utilizing futures thinking to improve long-term planning

Long-term planning often struggles to keep pace with the rate of change in the modern world. Futures thinking reinvigorates the planning process by anchoring it in possibility rather than assumption. Through structured scenario development, horizon scanning, and the identification of key drivers of change, futures thinking challenges existing mental models and opens new strategic options.

Futures thinking allows organizations and governments to test the resilience of their plans under multiple future conditions. It brings clarity to complex environments by highlighting not just what might happen, but what could be done in response. As a result, decision-makers can allocate resources more effectively, prioritize innovation, and align initiatives with emerging needs.

By integrating futures thinking, planning becomes a dynamic, iterative process that is better equipped to handle shocks, adapt to transitions, and pursue transformative outcomes. Ultimately, it strengthens the ability to act with foresight today to ensure a more equitable tomorrow.

1.3 Introducing the foresight brief series

Helping stakeholders stay ahead of the curve

The foresight brief series is a collection of research reports designed to help ITU Members navigate the uncertainties of an increasingly digital future. It is being developed by the

Innovation and Entrepreneurship Alliance for Digital Development (the Alliance) under the ITU Telecommunication Development Bureau.

Using structured strategic-foresight methodologies and presenting the findings in an accessible format, the series enables stakeholders to stay ahead of the curve by identifying weak signals, analysing trends, and exploring emerging disruptions that may reshape key sectors or focus areas. The briefs present scenario-based insights that impel policy-makers and ecosystem actors to consider multiple plausible futures and design strategies that are resilient, inclusive, and future-ready.

Rather than predicting the future, the series encourages a shift from short-term responses to long-term preparedness. By curating actionable futures intelligence, it empowers Members to make informed decisions in a rapidly evolving environment. The briefs are not meant to be conclusions, but to act as starting points for continued dialogue, collaboration, and development among stakeholders.

In line with these objectives, the briefs provide instructions for stakeholders seeking to move beyond fragmented initiatives towards an integrated vision supported by practical next steps.

Specifically, the briefs:

- illuminate emerging trajectories by mapping the structural trends, weak signals, and wildcard events shaping the topic in focus, informed by desktop research, stakeholder surveys, and expert interviews;
- define desirable futures using scenario thinking to articulate concrete visions for the future that advance the strategic objectives of the brief, while also examining alternative, less desirable, and even wholly undesirable pathways;
- develop strategic options by identifying policy levers, capacity-building measures, and ecosystem-building actions that support progress towards the desired future; and
- equip decision-makers by offering public and private stakeholders, financiers, researchers, innovators, and entrepreneurial support systems a clear roadmap for translating foresight conclusions into coordinated measures.

1.4 The ITU approach to strategic foresight

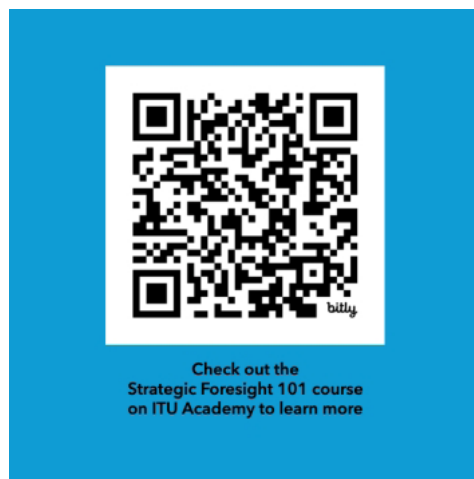
A structured and collaborative methodology to anticipate change

The strategic foresight methodology provides a structured yet flexible approach to help stakeholders anticipate change, navigate uncertainty, and accelerate digital transformation. By integrating systems thinking, design thinking, and futures thinking, the ITU ecosystem-based approach fosters collaboration and co-creation, while remaining aligned with national, regional, and global development goals. This empowers countries and communities to shape inclusive, resilient, and future-ready societies.

The methodology underpinning this foresight brief is drawn from the ITU Playbook on Strategic Foresight, a step-by-step, tool-based guide. The methodology aims to democratize foresight knowledge and practice, making these powerful tools accessible to a wide range of actors.

The basics of this methodology, for a foundational understanding of strategic foresight, are also outlined in a self-paced and free online course titled 'Strategic Foresight 101', available on ITU Academy.

The foresight journey unfolds across several stages. It begins with framing and scanning hundreds of environmental signals and trends to identify drivers of change through desktop research, surveys, interviews with subject-matter experts, and co-creation workshops with ecosystem stakeholders to ensure that diverse perspectives are heard and incorporated. These drivers are then analysed and mapped to assess their potential impact and uncertainty, laying the groundwork for exploring future possibilities. By pairing impactful and uncertain drivers, plausible scenarios are generated to highlight emerging opportunities and challenges. From these, a preferred scenario is chosen and shaped through the creation of a forward-looking action roadmap, which is further reinforced by mechanisms that help keep recommendations responsive, relevant, and managed over time.



The findings of this brief have been validated by the Members of the Innovation Alliance Strategic Foresight Thematic Group, as well as the Digital Innovation Board of the Alliance, to ensure that the findings are rigorous, future-aligned, and actionable for stakeholders.

This ecosystem-driven methodology reflects the principles of the ITU innovation framework, empowering countries and communities to develop inclusive, resilient, and future-ready societies.

Readers can explore other publications from the foresight brief series at bit.ly/itustrategicforesight.

1.5 Objectives of the 'Shaping the future of startups and small and medium enterprises' foresight brief

Unlocking the potential of startups and small and medium enterprises

Startups and small and medium enterprises (SMEs) are central to building inclusive, resilient, and sustainable economies. These enterprises serve as critical levers for employment, innovation, and social transformation. However, persistent barriers ranging from limited access to financing and markets, to regulatory and capacity constraints, continue to limit the potential of these businesses.

This brief responds to these challenges by exploring how startup and SME ecosystems can be strengthened to increase equality and sustainability. It calls for collective action to strengthen ecosystems that enable startups and SMEs to thrive. It advocates for policies that foster entrepreneurial ambition, promote the responsible use of emerging technologies, and support knowledge exchange and equitable access to global resources across the G20 countries and beyond.

The four objectives on which the research focuses are:

- inclusive engines, positioning startups and SMEs as engines of job creation, youth empowerment, and inter-generational and gender equity for inclusive economic growth;

- market opportunities, expanding access to global, regional, and domestic markets for startups and SMEs, especially those in developing economies and emerging industries, to promote global trade integration;
- open technology collaboration, promoting inclusive, responsible, and innovative cross-border technology development that enables digital transformation across the enterprise ecosystem; and
- access to global resources, ensuring equitable and sustainable access to financial, knowledge, and innovation resources for all G20 members and their partners, fostering meaningful global collaboration.

By grounding future-oriented analysis in evidence and anchoring recommendations in these four objectives, this brief will help stakeholders move from fragmented initiatives to a thriving ecosystem for startups and SMEs.

Figure 2: Interlinked objectives intended to shape the development of startups and small and medium enterprises



Source: ITU

1.6 The case for startups and SMEs

From local resilience to global impact

Startups and SMEs are widely recognized as the backbone of global economies, driving employment, economic productivity, and innovation. Startups are young, innovation-driven ventures focused on building and testing new ideas, with the goal of rapid growth and scaling. SMEs, on the other hand, are established businesses that may grow steadily over time. Comprising 90 per cent of all businesses, an average of 70 per cent of total employment, and approximately 50 per cent of GDP worldwide, SMEs are essential to inclusive and sustainable growth (UN, 2025; IFC). Among these, informal micro- and small enterprises also play a critical role, employing nearly 60 per cent of people globally and up to 90 per cent in the world's lowest-income regions (UN Development Programme, 2023; Bayraktar and Algan, 2019; Burger and Fourie, 2019).

As the digital economy expands, the relevance of startups and SMEs continues to grow. Telecommunication and information and communication technology (ICT) technologies and platforms have dissolved traditional physical borders, enabling the cross-sectoral and cross-border exchange of goods, services, and data at unprecedented speed and scale. This evolution opens new opportunities for even the smallest enterprises to participate in domestic and global markets, have an impact locally, and foster innovation across sectors.

Despite SMEs accounting for 50 to 60 per cent of GDP in Africa, only 20 per cent currently use digital technologies (Geneva Internet Platform). This contrasts with 73 per cent of SMEs in the EU having basic digital intensity, with 44 per cent purchasing cloud services (Eurostat, 2025). As of June 2024, 75 per cent of small businesses in India reported using digital tools daily, with 23 per cent having already adopted AI and another 73 per cent planning to by the following year (PayNearby, 2025).

By 2035, more than 1.2 billion young people will be of working age, but only 420 million jobs are expected to be created (World Bank, 2025). An estimated 600 million jobs will be needed by 2030 to absorb the growing global workforce (UN Department of Economic and Social Affairs, 2025). Startups and SMEs are thus uniquely positioned to help close this gap, as they offer pathways to meaningful employment and the digital empowerment of all communities, including young people and women (UN Women; UN Department of Economic and Social Affairs, 2025).

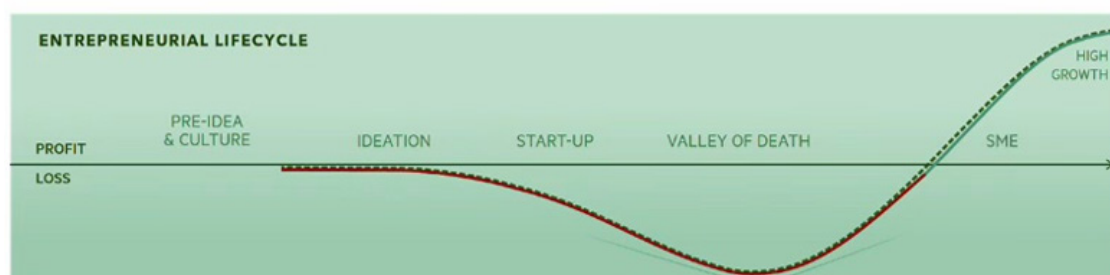
For informal enterprises, despite using mobile money and physically crossing borders to trade, a lack of formal identity presents specific barriers to entry, particularly when cross-border trade demands financial credibility, regulatory compliance, and enforceable contracts, as well as adherence to legal, tax, standards, and customs requirements (Ebrahim and Van den Berg, 2024). Meanwhile, formal startups and SMEs have developed a virtuous circle of business-to-business support, with digital platforms, e-commerce, and logistics enabling enterprises to reach global markets. Fintech and mobile money are streamlining transactions and cash-flow for businesses of all sizes; cloud-based services and using AI to optimize supply chains and operations are helping enterprises compete effectively while minimizing costs. Startups and SMEs are reducing the environmental impact of supply chains through the implementation of sustainability tech (OECD, 2025).

However, not all change has a lasting impact. The pace of technological change is creating a new reality that the stakeholders shaping global trade, including enterprise owners, must respond to. While some shifts are temporary, others redefine how economies function. To ensure meaningful and enduring progress, it is essential to invest in systemic transformations that enable countries to allow startups and SMEs to link across sectors and operate seamlessly across borders in the spirit of solidarity, equality, and sustainability. Global institutions have set out strategic frameworks for increasing cross-border trade between startups and SMEs, with a continued focus on measurable targets to increase broadband access for enterprises, without which they cannot function efficiently (WTO, 2025; UN Trade and Development, 2025; Broadband Commission for Sustainable Development). By investing in digitally empowered enterprises, countries can ensure that SMEs continue to experience stable employment and economic resilience, while startups unlock frontier innovation and global scalability. Together, these businesses serve as powerful agents of social transformation and sustainable development.

Enabling growth through ecosystem support

The entrepreneurial lifecycle charts a business venture from early discussions and ideation to its launch as a startup and potential transition into a high-growth SME. However, between promise and performance lies the so-called “valley of death”, where many enterprises falter due to limited access to coordinated ecosystem-wide support.

Figure 3: The entrepreneurial lifecycle



Source: ITU ecosystem maturity map

Both startups and SMEs are expected to drive innovation, generate employment, and contribute to inclusive and sustainable growth, but they cannot do so on ambition alone. Each stage of their development, from ideation to scale, requires targeted and coordinated support, including access to enabling policies, capital, skills development, digital infrastructure, market pathways, and research platforms for knowledge exchange.

Whether scaling rapidly or growing steadily, both startups and SMEs need targeted investment across these areas to avoid stalling before they can have a lasting impact. This journey cannot be navigated in isolation. Strategic alignment across stakeholders (e.g. governments, academia, finance, and corporate support networks) is essential in helping enterprises overcome systemic barriers and realize their full potential. Only then can startups and SMEs unlock their transformative value and ensure their growth into engines of sustainable development.

The graphic on this page reflects the lifecycle of a company, most notably identifying the valley of death, when there is a high risk of business failure and enterprises require significant investment and support. A successful innovation ecosystem helps entrepreneurs establish companies that may eventually become high-growth firms.



2 Sensing in a volatile, uncertain, complex, and ambiguous world

Identifying signals and emerging trends

This section presents the first step in the strategic foresight process: identifying early signals and emerging trends in the external environment. It begins with scanning the horizon across diverse domains (e.g. social, technological, economic, environmental, political, legal, and ethical) to identify patterns of change and map the underlying forces shaping the future.

This exploratory phase lays the foundation for the foresight process by framing the scope of an inquiry, revealing cross-cutting influences, and highlighting the dominant trends and marginal signals that may point to emerging disruption.



2.1 Exploring signals of change for a startup and small and medium enterprise landscape

Signals are observable events, behaviours, or developments that indicate potential change. While individually they may appear incremental or isolated, collectively they provide early insight into how systems are evolving and where transformation may be gathering momentum. The following signals, mapped across social, technological, economic, environmental, political, legal, and ethical dimensions, highlight patterns that can shape the future landscape of the sector being analysed.

2.1.1 Evolving social landscape

Social dynamics, which encompass demographics, culture, and education, are having a profound effect on the future of enterprise formation and innovation. As the global workforce experiences a generational transition marked by the older cohort retiring and more than 1.2 billion young

people entering by 2035, startups and SMEs are providing critical pathways to meaningful employment and community impact (WEF, 2025; World Bank, 2025; The Conversation, 2024). As digital natives, Gen-Z has demonstrated a strong appetite for entrepreneurship, with a focus on addressing social and environmental challenges (Cirstea and Anagnoste, 2023). There has also been a rise in digital nomadism and gig-entrepreneurship enabled by digital infrastructure and flexible visa regimes, which in turn is creating new categories of borderless micro-enterprises and talent circulation (ILO, 2022).

However, to build and scale enterprises effectively, especially across sectors and borders, this emerging talent pool requires diverse skills and capacities, including digital literacy, financial and economic competencies, access to capital, sustainability know-how, cybersecurity awareness, and entrepreneurial readiness (ILO, 2024). These skills are particularly important for young people in conflict zones and fragile settings to help them earn livelihoods (ILO, 2019). Ecosystem support services are being shaped by the prioritization of qualitative measures of well-being by policy-makers to enable robust economies, as well as by the increasing fear of failure among business founders (OECD, 2018; Global Entrepreneurship Monitor, 2025). Mental health, work-life balance, and access to support networks are all critical for startup and SME founders operating in high-pressure environments. By valuing these broader indicators, ecosystems can provide targeted resources such as mentorship, flexible work arrangements, and resilience training, helping prevent burnout and sustain founder productivity and innovation.

At the same time, long-standing barriers for women and marginalized communities are being challenged, with growing recognition of the untapped trillions in economic value that women entrepreneurs could contribute to global GDP with the right support (Woetzel *et al.* 2015; World Bank, 2024; Mastercard Economics Institute, 2025). As digital users and entrepreneurs, Millennials and Gen-Z are also shaping expectations in the digital business landscape, demanding seamless user experiences and interfaces, and one-stop-shop experiences across B2B marketplaces, key tools in the digital transformation of businesses of all sizes (Martin, 2025). Digital platforms and peer-led communities are enabling young founders to learn, test ideas, and grow beyond traditional pathways.

Meanwhile, the growth of regional and local innovation hubs is expanding the footprint of startups and SMEs, creating inclusive entry points for locally rooted yet globally connected enterprises (Regional Innovation Support Programme; Cullen, 2025). These hubs, especially when combined with one-stop-shop support, enhance access to tailored capacity-building, mentoring, funding, and incentives, as well as to guidance on how to comply with regulations on cross-sectoral and cross-border trade (Absa; Green Economy Coalition). However, despite the growing range of support initiatives, many remain fragmented and siloed, as well as lack systemic continuity, limiting their long-term impact.

2.1.2 Evolving technological landscape

Technological trends point to greater access to digital infrastructure, improved connectivity, and the accelerated adoption of emerging technologies. Investments in broadband expansion, cloud computing, and national digital ID systems are creating the foundational layers for businesses to participate in digital markets, particularly in underserved regions (World Bank, 2024; UN Trade and Development, 2023).

At the same time, open access to technological research and inclusive innovation programmes are enabling smaller firms to co-develop or adopt advanced solutions, including AI, blockchain,

and IoT, reducing the barriers to entry into high-growth sectors (OECD, 2024; WIPO, 2023). Fintech innovation is rapidly transforming how startups and SMEs access markets and operate in them. The expansion of application programming interface gateways for multi-payment providers is boosting digital payment interoperability, reducing costs, and improving trust (Bank for International Settlements, 2022).

Digital trade infrastructure is becoming a critical tool for SMEs to internationalize. E-invoicing, digital identification, and e-signatures are reducing the fragmentation of cross-border systems and easing compliance burdens. These tools are also creating operational efficiencies, reducing the risk of non-compliance (Santoro, 2025; Alketbi). Meanwhile, the evolution of digital customs platforms is simplifying and speeding up clearance processes and reducing costly delays (B20 Saudi Arabia Secretariat, 2020).

At the same time, advances in cloud platforms and emerging tech-embedded services are supporting agility, automation, and market expansion. Demand for cybersecurity, data privacy, and digital identity tools is also increasing as digital engagement grows, spurring innovation in identity verification systems for safeguarding operations and protecting customer data (Softcircles.com).

Many G20 countries are investing in AI models and digital tools tailored to local languages and cultural contexts, which directly impacts inclusivity and startup toolkits. The digitization of intellectual property (IP) systems and tech-transfer processes is further empowering innovation-led enterprises. By accelerating patent registration, reducing the risk of infringements, and supporting faster licensing, these systems are helping startups commercialize their innovations and build defensible value across borders (Karlsruhe Institute of Technology, 2023; Johnson, 2026; EU Intellectual Property Office, 2025). Data interoperability remains a critical challenge, although multilateral digital trade agreements and regulatory alignment efforts are helping harmonize standards and create frameworks for seamless data interoperability and exchange across jurisdictions (Australia Department of Foreign Affairs and Trade).

2.1.3 Evolving economic landscape

The economic dynamics signal a transformation in how startups and SMEs access markets, manage operations, and attract capital. Fintech, e-commerce, logistics, and digital marketing tools are easing cashflow constraints, reducing transaction costs, and improving access to customers, especially for informal enterprises formalizing their operations (UN Development Programme, 2023).

Mobile phone and smartphone penetration is rising globally, enabling small businesses to leverage mobile money services for faster payments, greater financial inclusion, and easier access to training and advisory content (UN ITU, 2023). This digitization is also increasing visibility and transparency, fostering investor trust. AI and big data are transforming investor decision-making, offering greater clarity on enterprise performance and social impact (Straut, 2024).

Government-led investments in startups and SMEs are helping catalyse private and foreign investment (OECD, 2024; Koreen, Marchese, and Jimenez, 2024). Using digital tools to support the formalization of informal enterprises, especially micro-enterprises, is a major enabler of future economic resilience in some parts of the world, although these tools often lack tailored regulatory scaffolding. Entrepreneur mobility schemes, such as digital visas, are further supporting talent

attraction and bolstering high-growth sectors (European Commission, 2025). Technology is also enabling new business models with leaner footprints, and AI-powered tools allow solopreneurs and micro-multinationals to operate at scale across markets with minimal overheads, allowing for internationalization in the early stages of business development (StarterStory.com, 2025; BDO LLP, 2023).

Meanwhile, geopolitical shifts are accelerating the adoption of friend-shoring and near-shoring strategies to safeguard supply chains and bring products to market faster (Sinh, 2024; Gulacha, 2025). Alongside these shifts, countries are transitioning towards more innovation-driven economies. Governments are increasingly investing in knowledge-based industries, R&D commercialization, and high-growth entrepreneurship to boost long-term competitiveness. Initiatives such as national startup missions, digital economy blueprints, and tech-visa schemes signal a strategic shift towards ecosystems where innovation rather than resource endowments propels economic resilience and value creation.

2.1.4 Evolving environmental landscape

Environmental factors are reshaping market dynamics and the priorities of enterprises. As planetary boundaries are exceeded, climate change and biodiversity loss continue to intensify environmental shocks such as extreme weather and resource scarcity, disrupting SME operations and value chains (Rockstrom *et al.* 2024).

These vulnerabilities are prompting a global shift towards climate resilience and sustainability in enterprise development. The application of Earth law in some countries serves as a further catalyst to ensure that green-tech, climate-tech, and agri-tech enterprises are proliferating, offering solutions oriented around renewable energy, water and waste management, and sustainable food systems (Earth Law Center; Herzberg, 2023; Ernst & Young, 2023). Sustainability compliance is now a prerequisite for market access in many jurisdictions, while affordable plug-and-play tools for emissions tracking, product traceability, and environmental, social, and governance (ESG) reporting are helping even the smallest businesses meet changing regulatory and consumer expectations (Mastercard, 2024; UN Trade and Development, 2024; Close, Faure, and Hutchinson, 2021; Kannan and Gambetta, 2025).

New frontiers such as space tech are also emerging as enablers of climate action, offering access to environmental data for business innovation (World Space Week). The adoption of sustainability technologies and standards not only grants access to eco-conscious markets, but also strengthens investor confidence, supports progress towards the nationally determined contributions for G20 countries, and positions startups and SMEs as leaders in the global shift towards circular, low-impact economies.

2.1.5 Evolving political landscape

Political and policy trends reveal the growing recognition by governments of entrepreneurship as a driver of inclusive economic transformation. Across the G20 and beyond, countries are introducing national digital economy and AI startup strategies that prioritize enterprise-led innovation. These include sector-specific incentives, talent mobility schemes, and public venture capital to foster the growth of startups and SMEs (UN ITU, 2025).

In response to global uncertainty, some governments are shifting from laissez-faire approaches to more active techno-industrial policies, targeting local value chains, strategic sectors, and

public procurement to build resilience and boost domestic competitiveness (UN Trade and Development, 2024; OECD, 2024). Public procurement is increasingly seen as a tool to stimulate innovation, with governments adopting SME quotas and innovation-friendly bidding processes. However, many systems still struggle to ensure that startups can compete on fair terms with larger incumbents, limiting the impact of procurement as a market-entry and scaling mechanism (OECD, 2022; UN Development Programme, 2025).

Simultaneously, digital sovereignty is gaining traction, with more countries asserting control over data, platforms, and infrastructure, which may affect the ability of startups to scale internationally and navigate cross-border compliance (Krasodonski *et al.* 2024). There is also a growing push to democratize policy-making by including young people, informal entrepreneurs, and startups in regulatory discussions through legislative acts, innovation councils, or digital consultation platforms. However, the extent of their influence varies across countries (World Bank Live, 2025).

Startups are increasingly part of soft power and foreign policy, with embassies facilitating startup exchange, innovation attachés, and international co-incubation (Kearse *et al.* 2023). Some countries are pioneering smart regulatory frameworks, including the incorporation of RegTech tools, dynamic regulatory sandboxes, and outcome-based rules to govern emerging technologies more responsively (Bank for International Settlements, 2024). Standalone digital economy agreements between countries are also being developed to harmonize standards in areas such as data flows, e-payments, AI, and the governance of digital IDs, laying the groundwork for smoother cross-border transactions and enterprise growth (Ministry of Trade and Industry Singapore 2025).

2.1.6 Evolving legal landscape

Legal developments across the G20 and beyond are increasingly focused on harmonizing standards and strengthening enterprise trust in digital operations. Governments are working to align frameworks on customs, e-commerce regulations, and the interoperability of data governance (National Archives of Australia; OECD, 2023; World Bank, 2021; Conley, 2025). These coordinated efforts aim to reduce administrative burdens and simplify compliance processes, thereby unlocking efficiencies for startups and SMEs. The integration of digital IDs across supply chains is also gaining traction, enhancing traceability, reducing transaction costs, and facilitating more secure and seamless trade.

At the same time, RegTech, which is often developed by and for SMEs, is expanding rapidly to help enterprises remain compliant with changing tax, data, payment, and legal requirements. Valued at \$15 billion in 2024, the RegTech sector is projected to grow to \$82 billion by 2032 (Hall, 2020; Fortune Business Insights, 2026). These technologies are not only reducing compliance costs, but also enabling real-time responsiveness to regulatory changes, making it easier for smaller enterprises to adapt and scale in complex legal environments.

Emerging legal instruments are also addressing AI bias, particularly in hiring, the determination of credit scores, and facial recognition, impacting startup products and compliance. In parallel, legal infrastructure is becoming more digitally enabled. Countries are investing in platforms that provide digitized IP protection, open contracting, and streamlined dispute resolution, allowing startups to safeguard their innovations, engage in public procurement, and build trust with global partners more efficiently (WIPO, 2023; OECD, 2024).

The convergence of these efforts is gradually levelling the playing field, empowering startups and SMEs to participate more fully in global value chains and digital markets with the confidence that their rights, data, and operations are supported by interoperable and forward-looking legal frameworks.

2.1.7 Evolving ethical landscape

Ethical considerations are gaining prominence as startups and SMEs navigate an increasingly complex digital landscape. As technologies such as AI and data-driven platforms become integral to business operations, entrepreneurs are being called upon to uphold trust, transparency, and accountability in how they manage data, content, and digital tools (Global Entrepreneurship Monitor, 2025). Issues such as data privacy, IP protection, and the integrity of AI-generated content have become crucial to regulatory compliance, market access, and investor and consumer trust.

At the same time, the environmental footprint of digital enterprises is coming under scrutiny. As more startups and SMEs scale using digital and AI-based solutions, the need to proactively manage electronic waste is growing. This aligns with broader ethical shifts that promote responsible business conduct, including the adoption of Earth law principles, nature governance frameworks, and alternative well-being indicators beyond GDP to determine long-term societal value (Earth Law Center; Institute of Chartered Accountants in England and Wales; OECD).

Enterprises that embed ESG principles into their business models are increasingly viewed as resilient, future-fit, and competitive. By integrating privacy-by-design, responsible AI circular practices can position startups not only to comply with diverse data protection regimes across borders, but also to attract ethically aligned investors and meet changing consumer expectations. As ethical and sustainability standards evolve, startups and SMEs that anticipate and internalize these values will be better equipped to thrive in futures-conscious markets.



3 Analysing and refining key drivers of change

This section explores the second phase of the foresight process: analysing and refining drivers of change. Building on the insights derived from the previous phase, key drivers are identified and assessed based on their potential impact on the future and the degree of uncertainty surrounding their realization. Efforts are also made to look for weak signals, which are early, often ambiguous signs of emerging change that may evolve into significant drivers over time.



3.1 Drivers and critical forces influencing future evolution of startups and small and medium enterprises

Drivers shaping the future of startups and small and medium enterprises

Drivers are the key forces or underlying factors that influence or shape change within a system. They often interact and evolve over time, as well as reflect interdependencies. While these forces present both opportunities and challenges, their impact and certainty vary. However, together they offer a composite view of the transformations ahead, considering social dynamics, economic shifts, technological advances, environmental imperatives, and institutional reforms.

The future of startups and SMEs is being shaped by powerful drivers, each of which plays a vital role in influencing how landscapes will evolve. The ones identified and presented on this page reflect those most likely to shape the trajectory of the startup and SME landscape globally, and a shift in any one of these could fundamentally redirect the development of an enterprise.

Table 1: Drivers shaping the future of the startup and SME landscape

Driver	Impact	Uncertainty
Targeted policies, investment, and incentives for startups and SMEs	High	High
Harmonization of cross-border regulations	High	Medium
Cybersecurity and data interoperability	High	Low
Access to funding, finance, capital and cash flow, and fintech	High	High
Digital trade infrastructure	High	Low
AI-enabled tech transfer, IP management, and market access	High	High
Social and ethical values, including trust in AI	Medium	High
Demographic shifts and youth employment	High	Medium
Talent development and talent attraction programmes	High	Low
Mass adoption of sustainability tech	High	Low
Informal economies	High	High

To complement the qualitative analysis of each driver, the table positions them according to both their systemic impact and the degree of uncertainty around how they may evolve. This dual lens clarifies which forces are relatively predictable and which require closer monitoring. The uncertainty ratings are indicative and based on survey responses, insights from interviews, and secondary evidence synthesized in the narrative sections. They are not forecasts but foresight markers, highlighting where future trajectories are more predictable and where volatility or policy shocks create higher variability. These ratings should be read as guidance for scenario-building, not as definitive estimates of the likelihood of something occurring.

3.2 Drivers

Understanding the impact and uncertainties surrounding of key drivers

Targeted policies, investment, and incentives for startups and SMEs

These are essential levers for economic inclusion, innovation, and cross-border growth. Ranging from tax breaks to digital trade agreements and micro-deals, well-designed frameworks can lower barriers to entry, standardize digital transactions, and foster trust in e-commerce operations (OECD, 2021). However, the long-term impact of these tools depends on political will, coordination across sectors, and sustained investment (UN Trade and Development, 2021).

Harmonization of cross-border regulations

This is essential for unlocking seamless global growth for startups and SMEs. Regulatory sandboxes allow enterprises to test innovations in controlled environments, reducing barriers to entry and accelerating market access. RegTech solutions automate complex, multi-jurisdictional compliance, in turn cutting costs, mitigating risks, and fostering trust in international trade (OECD, 2021). Harmonizing standards for digital taxation, IP, and e-signatures can further reduce friction

in cross-border transactions. However, progress remains uneven, with geopolitical tensions and fragmented coordination slowing momentum across regions.

Cybersecurity and data interoperability

These are pillars of trust and efficiency for startups and SMEs operating in cross-border digital economies (WEF, 2020 and 2021). Innovations like open banking and mobile credit scoring are opening new markets and financing channels (GSM Association, 2021). Meanwhile, as enterprises manage larger volumes of sensitive data, cybersecurity is becoming a critical component of any business (McKinsey, 2022; OECD, 2021). Robust protections build digital trust, while safeguarding operations ensure regulatory compliance, although many SMEs lack the capacity to keep up with evolving threats (Gartner, 2023). Without these pillars, inclusive digital growth remains at risk.

Access to funding, finance, capital and cash flow, and fintech

This underpins the ability of enterprises to survive and grow. Fintech is expanding access through digital lending, embedded finance, and real-time settlements, therefore reducing failure rates and enabling faster cross-border scaling (OECD, 2023; World Bank, 2023). Fintech also boosts trust and transparency in international trade through digital trade finance and smart contracts, and gives startups global market access through crowdfunding and neobanks, creating the conditions for enterprises to scale more efficiently than ever before (WEF, 2021; IMF, 2022). However, regulatory fragmentation, changing investor preferences, and regional disparities in fintech adoption can create significant uncertainty.

Digital trade infrastructure

This includes tools like e-invoicing, digital identity, online marketplaces, and automated customs, enables startups and SMEs to reduce costs, access global markets, and scale across borders (OECD, 2021). AI-powered insights enhance competitiveness, but uneven access to foundational digital infrastructure, especially in rural or underdeveloped areas, can limit the inclusiveness and full potential of this transformation (WTO, 2021).

AI-enabled tech transfer, IP management, and market access

These empower startups and SMEs to accelerate the commercialization of research and innovation, protect their IP assets, and penetrate new markets through data-driven precision targeting (OECD, 2021). Technologies such as AI-driven patent landscaping and licensing platforms enhance the ability of companies to leverage untapped R&D potential. However, inconsistent standards for IP protection, data privacy, and algorithmic governance create a fragmented and uncertain environment for scaling innovation globally (WIPO, 2022).

Social and ethical values, including trust in AI

These are increasingly becoming silent yet powerful determinants of technological adoption. While AI offers transformative benefits for startups and SMEs, public mistrust, ethical concerns, and cultural resistance can stall progress, particularly when AI systems are perceived as opaque (OECD, 2022).

Demographic shifts and youth employment

This driver represents both an urgent issue and significant potential. By 2035, the global workforce will be shaped by young people in emerging economies, requiring robust systems to absorb and productively engage new entrants (ILO, 2024). Startups and SMEs are well-positioned to provide agile, entrepreneurial pathways for young people, but outcomes remain uncertain due to persistent education-to-employment gaps and limited access to digital infrastructure in many regions (World Bank Live, 2025; WEF, 2025).

Talent development and talent attraction programmes

Such initiatives, especially those provided through local innovation hubs and one-stop capacity-building centres, are essential for building the digital, financial, leadership, and trade skills that SMEs need to compete in cross-border value chains (International Trade Centre, 2022). They also strengthen regional economies and boost enterprise resilience (OECD, 2023). Digital skills help businesses adapt to market changes, while cybersecurity and financial literacy improve sustainability and operational efficiency (OECD, 2021). However, mismatches in education systems and unequal access to resources continue to limit how widely and effectively talent can be developed and retained (WEF, 2020).

Mass adoption of sustainability tech

This enhances the competitiveness of startups and SMEs in cross-sectoral and cross-border trade, helping reduce emissions and operational costs, and supporting enterprises in meeting global sustainability standards and attracting green finance (International Trade Centre, 2023; WEF, 2022; Herzberg, 2023). Uptake remains uneven though, particularly in resource-constrained environments where incentives, infrastructure, or consumer demand are limited.

Informal economies

Accounting for more than 60 per cent of the global workforce, they represent both a structural challenge and a powerful opportunity for inclusive enterprise development (ILO, 2018). Increasingly, digital tools are enabling informal economic actors to access finance, customers, and markets (United Nations Trade and Development, 2023; ILO, 2022). However, integration remains uneven, as lack of trust, limited capacity-building pathways, and policy blind spots continue to constrain the ability of informal enterprises to scale or transition sustainably.

3.3 Weak signals with disruptive potential

Potential disruptors that could redefine sectors

Often overlooked or underestimated, weak signals are unpredictable forces that can either catalyse or hinder the evolution of systems. The following signals, though varied in maturity and visibility, warrant closer attention because of their potential to shape the future.

Next-level digital trade infrastructure

Continuous upgrades in both physical and digital infrastructure, such as smart ports, automated customs systems, IoT-enabled supply chains, and digital trade corridors, are expected to lower

barriers to international trade (International Chamber of Commerce, 2022; WTO, 2022). However, innovation and entrepreneurship ecosystems must evolve in parallel to fully capitalize on these advancements. For startups and SMEs, this reduces market entry costs, boosts competitiveness, builds trust, and opens new pathways to global growth.

Cross-sectoral data trusts

Data trusts designed to aggregate and share anonymized insights across industries could revolutionize the way startups and SMEs develop new products and services. By accessing dynamic, multi-sector data streams, enterprises can innovate in ways that are not possible through siloed approaches (Paprica *et al.* 2020). For startups and SMEs, democratized and secure access to pooled data facilitates innovations otherwise monopolized by large players, as well as reduces compliance risks.

Sustainability-linked incentives and green trade corridors

Green lanes, carbon-adjusted tariffs, and sustainability certifications are emerging as levers to give businesses a competitive advantage. As global supply chains prioritize low-carbon producers, SMEs that operate in line with these expectations will be better positioned to attract green investment and integrate into international trade networks (Australia Department of Foreign Affairs and Trade, 2024). For startups and SMEs, early alignment increases their long-term viability through access and partnership opportunities.

Informal women-owned enterprises in networks

In many developing countries, women entrepreneurs are using social media platforms to form digital communities that facilitate peer learning, collective bargaining, and greater visibility. These informal networks offer a promising grassroots approach to inclusive economic participation (TradeMark Africa). For startups and SMEs, democratized access provides a launchpad for growth.

Platform cooperatives and decentralized ownership models

Emerging forms of shared digital ownership are redefining how startups and SMEs scale. Built on blockchain and shared data infrastructure, these models offer more equitable value distribution and localized governance, especially in underbanked or low-trust contexts. Yet their adoption remains nascent, as they are constrained by regulatory ambiguity, technical complexity, and unfamiliar governance models (Scholz and Schneider, 2016). New finance and governance models support scaling for startups and SMEs, especially for those in fragile markets.

Rise of synthetic markets and virtual-only economies

Entire markets are emerging within virtual worlds where virtual goods, AI-generated services, and programmable money dominate (e.g. the metaverse, game-based commerce, and AI-simulated environments). Startups and SMEs operating solely in these digital spaces may thrive, but others could struggle to remain relevant without major strategic shifts (PwC, 2022). For startups and SMEs, these spaces offer opportunities to tap into new demand streams and reinvent themselves by offering digital products, hybrid experiences, or services tailored to virtual economies.



4 Visualizing possible future scenarios

Possible transformational scenarios

This section presents the process of envisioning a diverse set of possible futures by examining how selected drivers of change might interact and intersect over time. Through structured exploration, several scenarios have been developed, each of which reflects a different combination of risks, opportunities, and system dynamics.

These scenarios are then studied to understand their implications, including their potential strengths, vulnerabilities, and cascade effects on a possible future startup and SME landscape.



4.1 Key drivers for exploring potential future scenarios

Tensions expected to critically influence system dynamics over time

To explore how the future of the startup and SME landscape in G20 countries and beyond could unfold, this study maps the key drivers of change. The most impactful and uncertain drivers from this set were prioritized based on their potential to affect investment behaviour, institutional responses, and ecosystem maturity.

Table 2: Drivers selected to explore interplay shaping scenario development

Driver	Impact	Uncertainty
Targeted policies, investment, and incentives for startups and SMEs	High	High
Harmonization of cross-border regulations	High	Medium
Access to funding, finance, capital and cash flow, and fintech	High	High
Digital trade infrastructure	High	Low
Talent development and talent attraction programmes	High	Low
Informal economies	High	High

These drivers were then paired to demonstrate the critical tensions or trade-offs likely to emerge in the coming decade. Each pair represents a distinct way in which the future could evolve, producing a contrasting set of scenarios. Together, these scenarios allow stakeholders to stress-test current assumptions, anticipate divergent possibilities, and design strategies that are resilient, inclusive, and future-ready.

For this study, four driver pairings were reviewed to outline the contrasting scenarios and examine alternative trajectories:

Access to capital and fintech innovation + talent development and talent attraction programmes (*liquidity vs human capital*): Captures the trade-off between financial flows and the depth of skilled, entrepreneurial talent.

Harmonization of cross-border regulations + digital trade infrastructure (*policy alignment vs operational capacity*): Highlights the tension between regulatory coherence and the digital systems needed to enable seamless trade.

Talent development and talent attraction programmes + informal economies (*formal capacity vs informal integration*): Explores the challenge of aligning formal education and skills pathways with the realities of informal entrepreneurial activity.

Targeted policies, investment, and incentives for startups and SMEs + access to funding, finance, capital and cash flow, and fintech + digital trade infrastructure + talent development and talent attraction programmes (*strategic support vs. systemic absorption*): Explores the gap between comprehensive support measures and an ecosystem's capacity to absorb and translate them into sustainable growth.

4.2 Plausible future scenarios

How drivers interact with one another

The potential futures of the startup and SME landscape in G20 countries and beyond are shaped by different combinations of critical drivers. These scenarios span a wide spectrum, from optimistic and transformative trajectories, to more challenging or status-quo ones. The possible pathways cover a large range of possibilities, with each calling for forward-looking leadership, strategic partnerships, and inclusive, flexible approaches.

Table 3: Plausible future scenarios

Scenario 1: Liquidity vs human capital • Burning money • Digital revolutionaries • Crumbling backbone • Gathering wave	Scenario 2: Policy alignment vs operational capacity • In the waiting room • One world, one framework • No enablers • The bypass economy
Scenario 3: Formal capacity vs informal integration • Stay invisible • Everyone wins • Into the abyss • Experiential learning	Scenario 4: Strategic support vs systemic absorption • Misfiring engines • Abundant connected constellation • Desert bloom • Frugal innovators

Different countries may find themselves moving on different trajectories, and they are encouraged to consider how they might move towards more desirable futures.

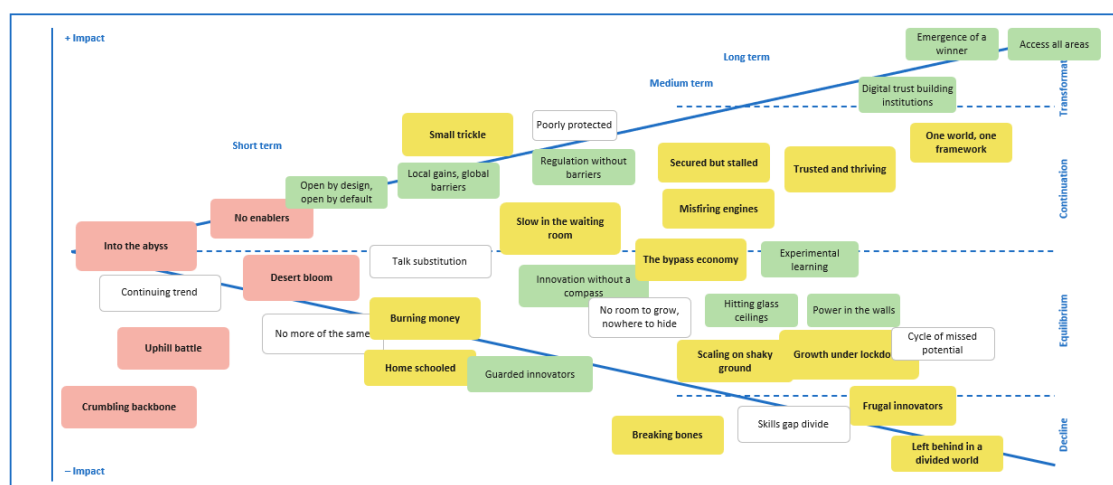
4.3 Exploring a range of scenarios

Potential directions for the future landscape of startups and SMEs

The range of potential directions is shaped by the different levels of impact and uncertainty, and it is also linked to the drivers most relevant to the future of the entrepreneurial landscape. The ITU Playbook on Strategic Foresight uses an adapted futures cone to map out how scenarios could develop over time.

The timeline for realizing these scenarios vary from the short term (zero to five years) to the long term (15 to 20 years), depending on how quickly things develop and how system-level responses take shape. In addition, a wildcard scenario was also explored to consider potential high-impact disruptions to the current trajectories.

Figure 4: Potential trajectories and outcomes



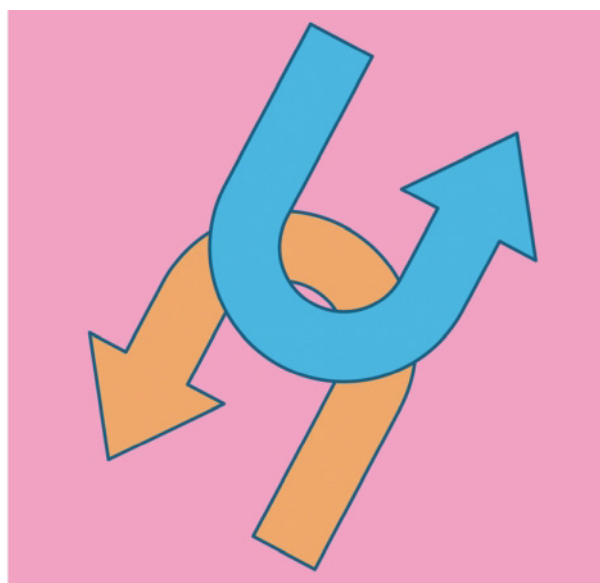
Source: ITU

4.4 Four transformational scenarios

Analysing optimistic futures for lasting progress

Using collaborative analysis, stakeholder engagement, and expert review, this report presents and examines a shortlisted set of transformational scenarios. These scenarios illustrate a range of potential pathways shaped by the drivers most relevant to the future of startups and SMEs in Africa and beyond.

The following pages introduce these shortlisted scenarios and their narratives, which were developed based on the preceding analysis of signals and drivers. This will support the prioritization of a desired future vision, which will then guide the strategic recommendations that follow.



Although the four scenarios may appear similar in ambition and direction at first glance, each reflects a distinct blend of capacities, trade-offs, and systemic behaviours that create markedly different futures.

4.5 Visualizing transformational scenarios

Digital revolutionaries

Figure 5: Digital revolutionaries



Source: ITU

Widespread AI adoption and digital fluency empower startups, SMEs, and informal enterprises to disrupt traditional systems, creating new roles and business models. This transformation unfolds amid fluid regulation, decentralized grassroots innovation, and a reimagined human-AI collaboration landscape.

Governments collaborate to address the practical and ethical challenges of shaping fluid, responsive, and adaptive regulatory systems that balance economic growth and innovation with oversight, particularly when it comes to generative AI. Entrepreneur support networks pivot to provide agile, tech-savvy guidance that continuously evolves to keep pace with localized innovation hubs, which are marketed around achieving the same metrics as solopreneur unicorns. Funders and investors finance businesses with unconventional risk profiles, using AI and big data tools to re-profile risk factors.

For academia, there is a strong shift towards interdisciplinary research on the interplay between entrepreneurial skills, human-AI collaboration, and digital ethics, as well as a move towards

commercializing such research. Private-sector and civil-society actors are better able to develop collaborations and partnerships with startups and SMEs to create holistic solutions and supply chains, competing against large businesses through collective solutions.

Strengths: New business models emerge that are inclusive of the informal economy.

Risks: Unforeseen consequences from collaborations between people and generative AI.

One world, one framework

Figure 6: One world, one framework



Source: ITU

Global consensus on digital trade rules, data governance, and innovation policies enable enterprises to operate seamlessly across borders. With interoperable technical and data platforms, harmonized compliance and shared standards, enterprises can scale faster and create cash flow more effectively. This clarity on compliance and consensus enables entrepreneur support networks to offer consistent guidance globally, as well as services and resources that connect enterprises to cross-sectoral and international opportunities.

Government departments collaborate at the national level to develop policies that support startups and SMEs, creating clear national strategies to enable international coordination

between digital economies. Collaborations between public- and private-sector players also increase, with coherent and well-structured supply chains involving multiple stakeholders helping achieve the UN Sustainable Development Goals.

Digitized tech transfer enables academia to fast-track innovations to commercialization, generating new income streams. Funders and investors provide more financing, as fewer compliance concerns and clearer rules make securing a return on investment less risky.

Strengths: Clarity on compliance concerns.

Risks: Coordination load.

Everyone wins

Figure 7: Everyone wins



Source: ITU

Inclusive digital technical and data infrastructure, abundant capital, and digital-first education fuel a boom in entrepreneurship across the formal and informal sectors. Enterprises have the fuel and the skills to start and scale, overcoming historic barriers while remaining aligned with sustainability targets. Social trust and collective purpose drive economies forward.

Entrepreneur support networks capitalize on digital transformations to reach all types of businesses, including informal ones, and provide a wide and inclusive range of resources that build the competencies required to create viable businesses aligned with sustainability-driven practices. Government investment and inclusive cross-sectoral policies, strategies, and incentives strengthen trust in the entrepreneurship ecosystem and attract private investment. Funders and investors highly value enterprises with clear inclusion and sustainability targets, recognizing how these make their investments less risky.

Academia, from schools and universities to apprenticeships, implements entrepreneurial education initiatives to teach problem-solving mindsets and behaviours. Private-sector and civil-society organizations benefit from purpose-driven innovations developed by fintech and sustainability-tech startups. Increasingly, these organizations seek localized supply chain partnerships with formal and informal enterprises to tackle energy, water, and waste management challenges.

Strengths: Rapid innovation aligned with sustainability targets.

Risks: Disparities in opportunities across countries or regions.

Abundant connected constellation

Figure 8: Abundant connected constellation



Source: ITU

Startups and SMEs thrive in a system that is deeply aligned to support them through their collaborations with different stakeholders, including government bodies, the public sector, investors, entrepreneur support networks, academia, the private sector, and civil society. Universal digital technical and data infrastructure, cross-border digital trade, and agile governance enable seamless scaling. With fluid talent flows, targeted incentives, and inclusive innovation, entrepreneurship is a catalyst for sustained, inclusive economic growth.

Strategic support from governments through targeted investment and incentives, and cross-sectoral policies and strategies provide a foundation for the entrepreneurship ecosystem and facilitate the systemic absorption of innovations, allowing startup and SME solutions to be incorporated into communities at all levels. Entrepreneur support networks operate within an integrated national and local ecosystem, coordinating formal and informal enterprises with public and private actors to guide founders through a landscape that is constantly evolving and offering new opportunities to grow, including cross-sectoral and cross-border partnerships.

The constant digital transformation facilitates the emergence of new business models and new types of partnerships with the private sector and civil society, leveraging technology to integrate into supply chains that deliver complex solutions. Universities align closely with industry and government players to catalyse research-led innovation and commercialize it rapidly. Combined with greater confidence in the viability of enterprises to thrive, investment increases due to foundational support and capacity-building, as well as cash-flow efficiencies.

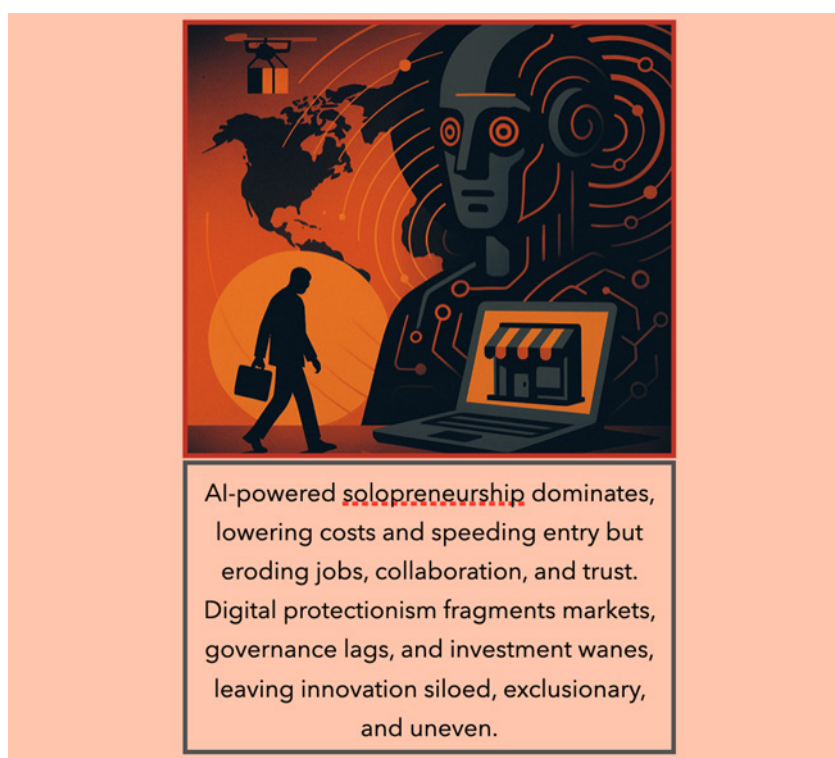
Strengths: Opportunities for seamless scaling.

Risks: Overdependence on government support.

4.6 Wildcard events

Solopreneurs and tariffs

Figure 9: Solopreneurs and tariffs



Source: ITU

In this disruptive future scenario, the rapid rise of AI tools and digital agents fuels a surge in one-person, AI-powered enterprises that scale without teams, offices, or traditional infrastructure. Hyper-efficient solopreneurship becomes the dominant model among startups and SMEs, especially in tech-driven sectors. While this reduces costs and speeds up market entry, it also erodes employment creation, limits peer-to-peer collaboration, and weakens the social fabric of entrepreneurship. The role of startups as inclusive engines of job creation and community development fades significantly.

As digital trade concentrates in a few high-performing economies, other governments impose steep tariffs on data, software, and digital services to protect domestic interests. This digital protectionism fragments global markets, complicates licensing models, and disrupts

interoperability across platforms and value chains. Cross-border and cross-sectoral innovation stalls, with supply chains turning inward due to limited access to external expertise, technologies, and capital. Government and public sector institutions lag behind. Regulatory bodies struggle to keep pace with AI-run entities and platform-based solopreneurs. Fragmented governance and diverging legal regimes increase compliance burdens, especially for startups in developing economies. Public trust in digital enterprises declines amid concerns about data misuse, regulatory evasion, and rising inequality.

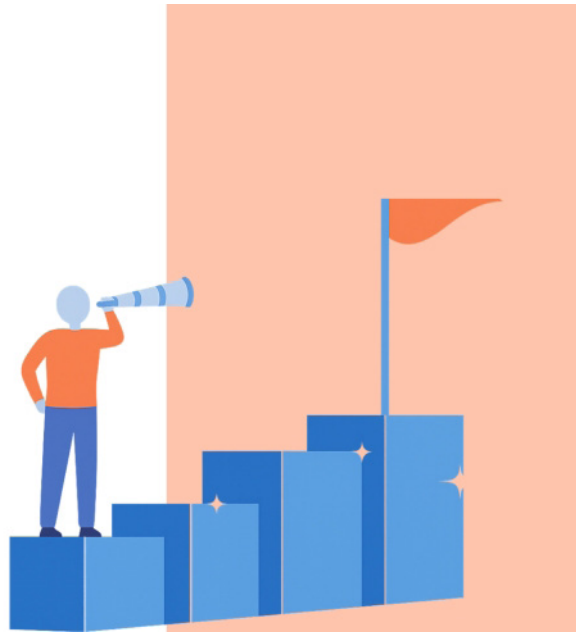
Entrepreneurs become isolated as algorithmic efficiency replaces community support networks; innovation hubs lose relevance and funding as traditional entrepreneurship pathways are eroded. Academia capacity-builds digital green entrepreneurial skills in schools, apprenticeships, and universities, but is unable to address the silo effect of digital solopreneurship. Young people and marginalized groups, including informal enterprises without advanced technology literacy or capital, are excluded from the hyper-automated economy.

Innovation becomes siloed and uneven. Solopreneurs focus on closed-loop systems, deprioritizing open collaboration. Investment dries up in regions where regulatory uncertainty and trade barriers deter global funding. Lacking incentives for sustainability, many solopreneur-led ventures prioritize speed and scale over environmental responsibility. Weak governance standards worsen the exploitation of data and labour in unregulated digital spaces.



5 Prioritizing the desired scenario

This section stress-tests some of the scenarios identified so far against the objectives of the study to assess their potential impacts and alignment. Using this assessment, a desired scenario is identified and analysed, offering a shared vision to guide planning and decision-making.



5.1 Stress-testing the scenarios

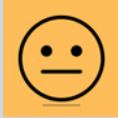
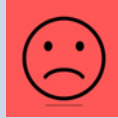
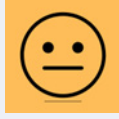
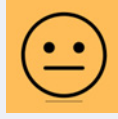
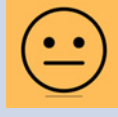
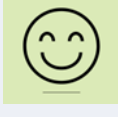
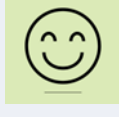
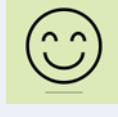
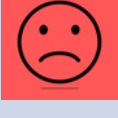
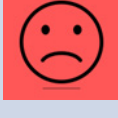
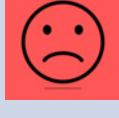
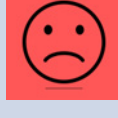
Stress-testing strategic objectives across transformational and wildcard scenarios

The transformational and wildcard scenarios were mapped against the intended research outcomes and stress-tested to evaluate whether they align with core objectives to prioritize the desired scenario.

In the table on this page, a smiling-face emoji indicates a positive impact on an objective, a straight-face emoji indicates a neutral impact, and a sad-face emoji indicates a negative impact. The comparison shows that while each scenario has distinct strengths and weaknesses, one clearly emerges as the most desirable future, demonstrating strong alignment across all four objectives.

This mapping is also in line with the scenarios presented earlier. Although the four transformational scenarios may have appeared similar in ambition and design at first glance, three of them lacked critical pillars. Without these pillars, progress remains unpredictable, and over time the entire vision risks falling apart.

Table 4: Stress-testing the shortlisted scenarios against the objectives of the foresight study

Objectives / Scenario	Objective 1: Inclusive engines	Objective 2: Market opportunities	Objective 3: Open technology collaboration	Objective 4: Access to global resources
Digital revolutionaries				
One world, one framework				
Everyone wins				
Abundant connected constellation				
Solopreneurs and tariffs				

5.2 Narrowing down to the desired scenario

Zooming into the future of abundant connected constellation



In this scenario, startups and SMEs flourish within a seamlessly integrated global system enabled by universal digital infrastructure, inclusive governance, and institutional agility. Digital economy agreements harmonize cross-border compliance, supported by secure, interoperable platforms and regional cross-sectoral regulatory sandboxes. Enterprises operate confidently across sectors and borders, guided by ethical AI and artificial general intelligence governance frameworks.

Fintech, sustainability, and AI ethics are built into business models from the outset, ensuring the robust management of water, energy, and natural resources. This in turn enables startups and SMEs to meet nationally determined contributions to minimize their impact on planetary boundaries. Plug-and-play solutions for compliance, operations, and sustainability help enterprises reduce costs, meet changing expectations, and stay competitive. Real-time tools enable responsible resource management.

A future-ready workforce drives this transformation. Educators are trained in digital green entrepreneurial competencies and create integrated curricula in developing countries driven by long-standing experience in responding to global challenges. Through experiential learning, educators teach young people in schools, universities, and through apprenticeships about digital green entrepreneurial competencies, ensuring that they can generate social and environmental solutions and create change. These learning pathways also engage families and friends, systemically enabling whole communities to be more entrepreneurial and helping increase the number of businesses and employment, while also reducing the chances of business failure.

Regional, easy-to-access innovation hubs deliver holistic and future-ready capacity building across digital, financial, business, technological, and regulatory areas, ensuring that enterprises are equipped to grow and adapt. Holistic one-stop shops provide mentoring, cross-border navigation, and access to investment for startups and informal enterprises alike. Employment evolves as AI becomes seamlessly integrated into enterprise operations, enabling new roles and workflows. Human talent is empowered to leverage AI for greater efficiency and be more creative in strategic decision-making, reshaping how value is created and delivered.

Academia supports research-led innovation, with AI-powered tech transfers scaling up the monetization of IP by compressing time to market and commercialization. Automated IP, RegTech compliance, and real-time fintech systems enable frictionless trade. Digital marketplaces and B2B platforms prioritize inclusion, trust, and sustainability.

Governments develop policies to ensure alignment across departments, catalyse innovation, and support the entrepreneurship ecosystem. Policy becomes adaptive, shaped by dialogues with stakeholders and responsive to the evolution of new technologies, as well as to social and environmental needs. This ensures that regulations reflect the needs and insights of everyone in the ecosystem.

The investment landscape shifts as more women become involved in venture capital and act as philanthropists, investing in women and youth-led digital green enterprises. Funders and investors routinely use AI to calculate risk assessments against sustainability frameworks and market overviews, paying particular attention to water and energy management in enterprise supply chains.

Cross-sectoral investments, inclusive policy design, and decentralized innovation systems ensure resilient, scalable ecosystems that keep pace with change and deliver long-term value.

5.3 Enablers of the desired scenario

Factors that make 'abundant connected constellation' the desired scenario

These factors provide a direct pathway to positioning startups and SMEs as inclusive engines of growth. They expand market opportunities, advance open technology collaboration, and ensure equitable access to global resources, ultimately creating an environment grounded in solidarity, equality, and sustainability.

Empowered, future-ready workforce: Systematic, lifelong digital, financial, entrepreneurial, sustainability, regulatory, and cybersecurity capacity-building equips talent to find jobs or create enterprises that address pressing global challenges. This reduces youth unemployment, expands opportunities for individuals, and nurtures a culture of lifelong learning. This matters

for SMEs, as it helps them avoid expensive upfront training costs while ensuring access to a talent pipeline that can both multi-task and innovate.

Inclusive and resilient innovation ecosystems: Distributed regional and local innovation hubs provide tailored support to businesses of all sizes and stages, including informal enterprises. These hubs ensure that no one is left behind and offer mentoring, funding access, skills development, and cross-border scaling pathways, positioning startups and SMEs as the backbone of diversified economies.

Seamless global trade and rapid commercialization: AI-powered tech transfer, interoperable digital trade infrastructure, and fintech solutions enable even micro-enterprises to enter and thrive in global markets. Frictionless cross-border trade, real-time payments, and automated compliance reduce costs and accelerate market readiness, allowing startups and SMEs to exist alongside and compete with larger firms. This matters for SMEs because it allows them to reach new customers and develop new markets.

Embedded sustainability and ethical growth: Green technologies and ethical business practices are integrated into enterprises from their inception. Sustainability is a competitive advantage that reduces operating costs, builds consumer trust, and attracts green investment, positioning startups and SMEs as natural leaders in climate action. This is important for SMEs, as it strengthens their long-term desirability, feasibility, and viability as resilient businesses.

Adaptive governance and institutional agility: Harmonized legal frameworks, cross-border regulatory sandboxes, and responsive policy-making enable institutions to stay ahead of emerging technologies. These adaptive systems foster policy coherence, encourage innovation, and uphold public interest, ensuring that regulations evolve in step with societal shifts and business needs. This matters for SMEs because secure spaces to test solutions make it easier to innovate and scale, while modernized regulations help them compete more effectively.

Secure and interoperable digital infrastructure: Strong cybersecurity mechanisms, digital identity safeguards, and interoperable data systems are the foundations of a trusted digital economy. They enable businesses to operate securely across borders, protect customer data, and scale confidently, ensuring resilience, accountability, and inclusivity in an increasingly interconnected world. This matters for SMEs, as interoperability efficiencies lower operational costs and energy use, while also reducing risk and ensuring greater business continuity.

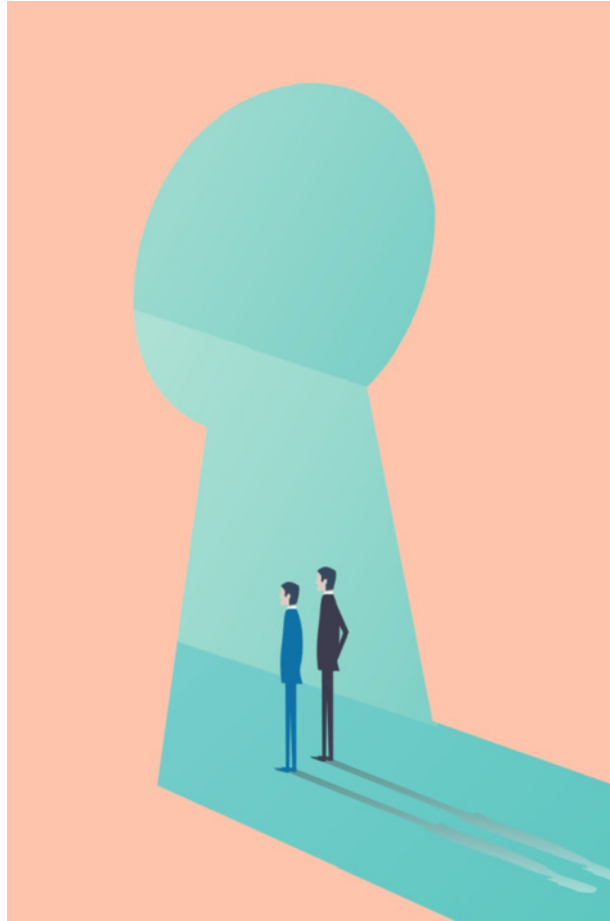


6 Actioning the desired future

Shaping the future

This section marks the transition from foresight to strategy by translating the desired future into reality through an actionable agenda. It outlines the key interventions and strategic priorities needed to close the gap between the present conditions and the desired future.

A preliminary roadmap grounded in a shared understanding of stakeholder roles, the order of actions to be taken, and areas for coordination has been developed to guide implementation, setting the direction for proactive and inclusive changes in existing systems.

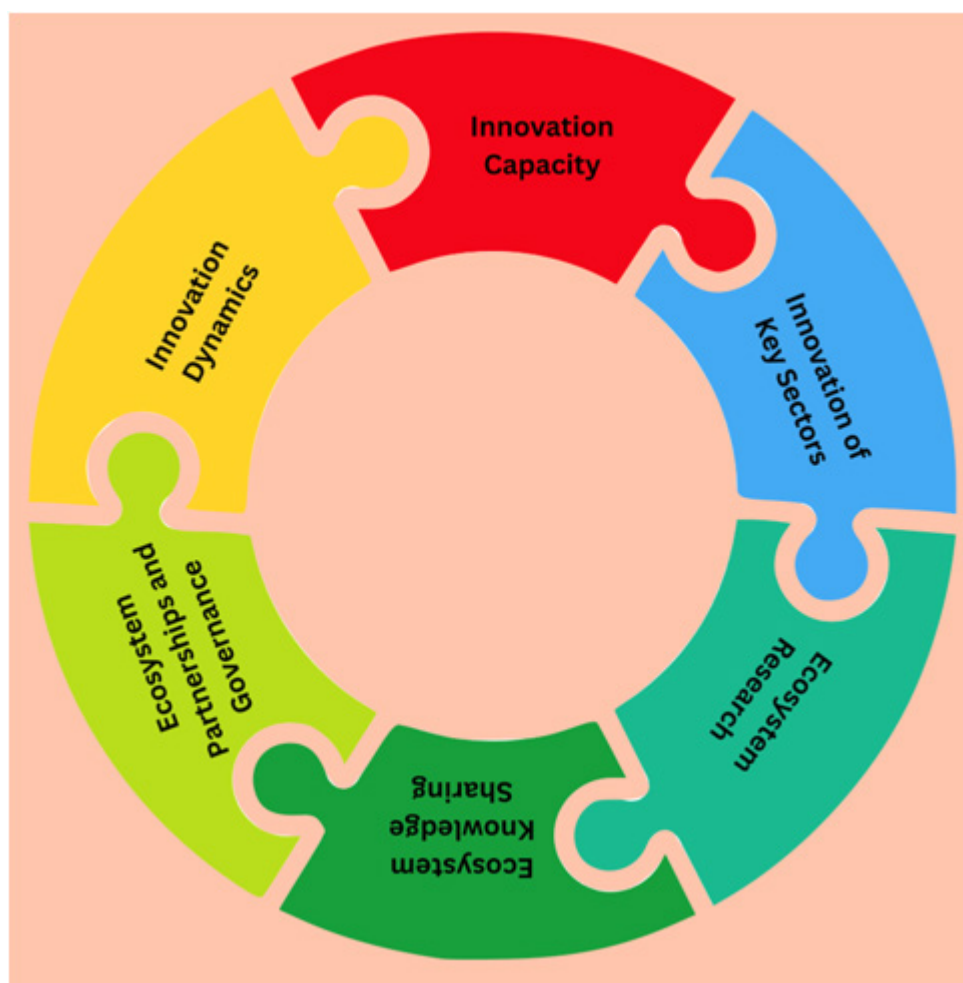


6.1 A roadmap to maturity

Building blocks of innovation-led growth

The recommendations in this section are structured around six pillars that together provide a coherent roadmap for connected, inclusive, and sustainable economic growth powered by innovation. The first three pillars of innovation dynamics, innovation capacity, and innovation of key sectors provide the foundation for building the ecosystem, while the other three pillars of ecosystem research, ecosystem knowledge sharing, and ecosystem partnerships and governance play critical roles in leading the ecosystem towards maturity.

Figure 10: Six pillars of an integrated framework for action



Source: ITU

Together, these pillars form an integrated framework for action, although the pathways to implementation will naturally differ across countries. Domestic ecosystems vary when it comes to institutional readiness, resource availability, technological maturity, and governance capacity. As a result, governments and stakeholders may prioritize recommendations depending on local conditions while still moving in the collective long-term direction set out in this study. The roadmap is therefore not meant to be linear or prescriptive. Rather, countries are encouraged to adapt and sequence actions in ways that best fit their domestic context, identifying appropriate champions across government, industry, finance, academia, support networks, and civil society.

6.2 Actions to drive future-ready startup and SME ecosystems

To translate the desired vision into tangible outcomes, the following roadmap is proposed. It encompasses a comprehensive set of interventions involving policy, capacity development, market activation, research, knowledge sharing, and collaboration, ensuring a coordinated and systemic approach to implementation.

Table 5: Proposed roadmap to realize the desired vision

Innovation dynamics (ID)	Innovation capacity (IC)	Innovation of key sectors (IKS)
<i>Policies and strategies that support the creation, growth, and competitiveness of startups and SMEs</i>	<i>Initiatives that strengthen the ability of enterprises to access, absorb, and apply resources for innovation</i>	<i>Actions that drive innovation across sectors by enhancing the competitiveness of enterprises</i>
ID1: Promote inclusive fintech policies that enable seamless global payments, increase financial transparency, and improve access to capital for startups and SMEs.	IC1: Invest in regional and local innovation hubs to offer holistic capacity-building (e.g. mentorship, scale-readiness services, and targeted support) to equip startups and SMEs with the technical and soft skills needed to grow.	IKS1: Invest in digital trade infrastructure to enable micro-enterprises and startups to access and participate in global markets.
ID2: Harmonize legal and regulatory frameworks, align international standards, and expand RegTech adoption to reduce compliance burdens and empower small enterprises to compete globally.	IC2: Strengthen collaboration in the venture capital ecosystem across the G20 countries to better coordinate opportunities, resources, and talent, advancing resilient and inclusive innovation.	IKS2: Develop inclusive B2B digital platforms to integrate formal and informal enterprises into cross-sectoral and cross-border trade networks, fostering greater economic participation and visibility within the global value chain.
ID3: Establish cross-border and cross-sectoral regulatory sandboxes to enable startups and SMEs to pilot emerging technologies in multiple jurisdictions.	IC3: Invest in plug-and-play sustainability tech to enable startups and SMEs to operate low-impact, high-efficiency business models.	IKS3: Support the strategic adoption of emerging technologies by integrating foresight into national planning processes, enabling more focused investments, resource alignment, and innovation uptake in key sectors, while also boosting productivity and long-term competitiveness.
ID4: Develop digital economy agreements to align national digital strategies that support startups and SMEs in cross-border digital trade.	IC4: Support sector-focused programmes within innovation hubs to strengthen innovation pipelines in climate, health, agriculture, and tourism, among other sectors, as well as support niche clusters, deepen expertise, and improve access to targeted markets.	IKS4: Develop cross-sectoral and cross-border digital innovation clusters that function as living labs, unlocking access to new markets, partnerships, and resources for startups and SMEs across regions.
ID5: Establish ethical governance frameworks for AI and artificial general intelligence to guide responsible innovation and ensure trust and accountability in enterprise usage.	IC5: Co-develop curricula with academia, industry, and innovation hubs to increase business, technology, and governance fluency among talent.	

Ecosystem research (ER) <i>Initiatives that generate data and insights to guide policy, talent development, and enterprise growth</i>	Ecosystem knowledge sharing (EKS) <i>Platforms and initiatives that enable the exchange of insights, data, and learning to strengthen strategic alignment</i>	Ecosystem partnerships and governance (EPG) <i>Mechanisms that align capital, networks, and governance to scale startups and SMEs</i>
ER1: Conduct targeted research to assess the impact of technology on sectoral value chains, identify critical ecosystem gaps, and determine priority sectors for innovation, therefore addressing emerging needs through evidence-based policy, coordinated action, and enterprise formation.	EKS1: Promote dynamic networks that share insights, success stories, and practical know-how from across innovation ecosystems, amplifying the visibility of champions and fostering mutual learning across countries and sectors.	EPG1: Establish cross-border governance and partnership models to jointly address systemic gaps and co-design scalable solutions tailored for replication across diverse markets.
ER2: Identify lifelong learning and capacity-building needs across the innovation ecosystem to inform future investment in talent development, ensuring a workforce equipped for continuous adaptation and inclusive growth.	EKS2: Curate and share lessons from national policies, cross-border digital agreements, and innovation partnerships to inform inclusive, collaborative ecosystem-building efforts.	EPG2: Facilitate structured engagement between public and private investors to co-design incentive mechanisms, de-risk investments, and expand capital flows into startup and SME ecosystems.
ER3: Develop secure, interoperable platforms for open data sharing to empower startups and SMEs with accessible, actionable insights, while also ensuring the protection and responsible use of data.	EKS3: Establish mechanisms for collaboration across key sectors and domains, creating structured spaces where stakeholders jointly explore challenges and co-design solutions.	EPG3: Promote regional and global associations focused on critical sectors, improving access to knowledge, networks, and new markets for startups and SMEs.
ER4: Strengthen impact measurement frameworks tailored to startups and SMEs to track inclusive growth, sustainability outcomes, and cross-border innovation flows.	EKS4: Facilitate peer learning on regulatory sandboxes, data interoperability, and agile policy-making to ensure that legal and governance frameworks align with market shifts.	EPG4: Strengthen business opportunity partnerships that enable startups and SMEs to expand into regional and global markets, and foster collaboration with larger enterprises for shared growth.
	EKS5: Promote an understanding of common baseline standards in digital trade, taxation, and IP protection to reduce friction, enhance trust, and support seamless cross-border growth for startups and SMEs.	EPG5: Leverage B2B marketplaces to expand cross-sectoral and cross-border partnerships, boost the reach of SMEs, and foster inclusive innovation.



7 Managing the ecosystem

This section outlines structured mechanisms for providing guidance, supporting implementation, activating inclusive platforms, and enabling strategic partnerships and communication pathways, ensuring that the roadmap remains responsive, relevant, and ecosystem-driven over time.



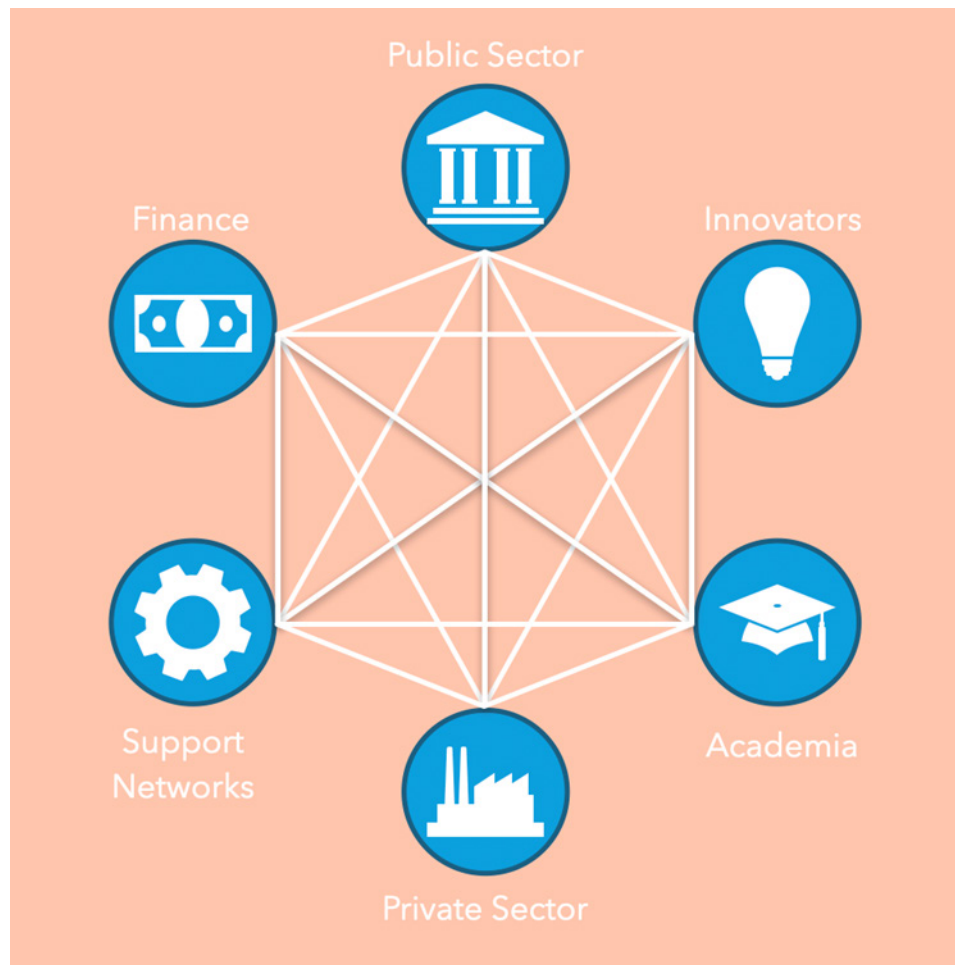
7.1 Strength in stakeholder collaboration

Mechanisms to align strengths and build a resilient ecosystem

Translating recommendations into lasting results requires a system in which diverse stakeholders not only participate but actively co-create, implement, and champion transformation. Driving such an ambitious agenda demands structured platforms and processes that bring these groups together, foster meaningful collaboration, ensure diverse perspectives, shape decision-making, and embed trust at every level. In supporting startups and SMEs, this integrative approach enables the ecosystem to adapt to emerging technologies, respond to shifting societal needs, and align with evolving global trends.

This foundation is essential to advance the collective journey towards a digitally transformed, inclusive, and future-ready landscape for startups and SMEs.

Figure 11: A well-connected ecosystem



Source: ITU

7.2 Activating implementation mechanisms

Building processes and platforms for meaningful collaboration

Delivering on a shared vision requires not just defined roles, but also structured mechanisms that enable stakeholders to collaborate effectively over time. Platforms for engagement, transparent governance arrangements, catalytic partnerships, and open communication channels are essential to translate strategic intent into coordinated action. By institutionalizing inclusive processes and feedback loops, ecosystems can sustain momentum, strengthen trust, and ensure that implementation remains adaptive, accountable, and aligned with long-term objectives.

Table 6: Platforms and structured mechanisms for stakeholder collaboration

CHAMPIONS FOR SHARED OWNERSHIP		
To activate and sustain momentum on the enterprise roadmap, it is essential to mobilize champions who can anchor ownership and coordination across the ecosystem. These champions must come from different stakeholder groups, such as governments, G20 networks, business networks, financial institutions, academia, incubators, and enterprise communities. This involves identifying high-interest, high-influence stakeholders, including ministries of digital economy and trade, national SME agencies, regional innovation hubs, chambers of commerce, development banks, leading universities, startup associations, and prominent enterprises with demonstrated scale and impact. Engagement strategies could include bilateral consultations, founder round-tables, and public-private co-design workshops to develop their interests, shape alignment, and build shared responsibility.		
GOVERNANCE FOR TRUST AND ACCOUNTABILITY	PARTNERSHIPS FOR CATALYTIC ENGAGEMENTS	COMMUNITY FOR SHARED LEARNING
In the dynamic and decentralized world of startups and SMEs, trust hinges on clear roles, shared standards, and transparent collaboration. A dedicated multi-stakeholder coordination body should be established, comprising representatives from the public and private sectors, startup and SME associations, financial institutions, research and academic bodies, local innovation hubs, and civil society. It should also ensure the inclusion of diverse social groups to embed equity into governance structures. The formation of this governing body should be guided by structured consultations and co-creation processes that build legitimacy, ensure local ownership, and secure long-term commitments and trust across stakeholder groups.	Catalytic partnerships are essential to mobilizing capital, fast-tracking the development of infrastructure for digital trade, accelerating knowledge transfer, and building the innovation capacity of startups and SMEs across borders and sectors. Governments, corporations, investors, academia, business associations, multilateral bodies, regional development banks, and enterprise leaders must align around shared objectives (e.g. capacity building, financing, cross-border trade, digital infrastructure, and inclusion) to coordinate priorities and scale best practices. These partnerships should be anchored in co-investment, policy co-creation, and ecosystem development initiated through thematic roundtables, sectoral working groups, or co-designed workshops to activate robust, purpose-driven alliances.	A dedicated community can bridge information gaps, spotlight diverse voices, and deepen trust. This community should bring together founders, incubators, funders, policy-makers, and technical experts from across the global entrepreneurial ecosystem. Members can contribute by exchanging knowledge, sharing data, codifying practical lessons, mentoring peers, or collaborating on joint challenges. Co-designed workshops or ecosystem events should be held to identify what is needed to build a community that practices a culture of mutual learning, responsibility, and support. This community should instil entrepreneurial education competencies among educators, foster the cultural acceptance of entrepreneurship, and strengthen links between researchers and ecosystem builders to commercialize research and sustain the R&D pipeline.
COMMUNICATING AND ADVOCATING FOR IMPACT		
Strategic communication is vital to advancing the case for startups and SMEs as drivers of inclusive economic growth. Embedding communication strategies within G20 engagement groups and advocacy helps shift narratives, increase political will, and boost public and investor confidence. Ecosystem actors should jointly shape a compelling communication strategy through co-designed engagements that highlights enterprise success stories, policy wins, inclusive innovations, and transformative sectoral breakthroughs. This narrative should be anchored in real data and focused on impact, emphasizing the jobs created, innovations scaled, and ecosystems strengthened. Tactics could include Startup20 summits, SME roadshows, media campaigns, and thought leadership in the G20 and other multilateral spaces. Consistent, well-evidenced storytelling ensures that innovation remains on the agenda and that the ecosystem keeps evolving.		



Annex

Global best practices

Data Interoperability Framework (Australia)

The Australian Government Technology Interoperability Framework promotes the seamless sharing of data across government and industry through standardized application programming interfaces, metadata, and security protocols. Developed to enhance public service delivery and digital trade readiness, the framework enables interoperability between systems, reduces duplication, and improves trust in data governance. It supports cross-sectoral collaboration and simplifies integration for startups and SMEs engaging with digital public services. By embedding data interoperability into national policy, the initiative helps lower technical barriers, facilitate innovation, and improve the scalability of digital enterprises in domestic and cross-border markets.

Marco Legal das Startups (Federative Republic of Brazil)

Enacted in 2021, Brazil's legal framework for startups provides a comprehensive policy structure to reduce regulatory burdens and promote innovation-led enterprise development. It includes simplified procedures, tax incentives, and provisions for public-sector contracts. It supports the broader integration of digital technologies into sectoral planning and encourages safe experimentation through regulatory sandboxes. It also promotes legal certainty for investors and fosters greater agility in collaborations between the government and startups. By lowering the barriers to entry, the initiative aims to boost investment, drive collaboration between the public and private sectors, and enable startups and SMEs to participate more effectively in Brazil's innovation economy.

Women Entrepreneurship Strategy (Canada)

Launched in 2018, the Women Entrepreneurship Strategy (WES) is a whole-of-government initiative to eliminate systemic barriers and support women-led businesses. Based on access to capital, ecosystem strengthening, and knowledge, the strategy offers financial support, mentoring, and inclusive investment tools. Key initiatives include the Loan Fund, Inclusive Venture Capital Initiative, WES Ecosystem Fund, and Knowledge Hub. These have reached more than 162 000 entrepreneurs, disbursed more than 2 300 loans, supported more than 4 600 women in venture capital, and convened nearly 200 000 participants. The WES shows how integrated policy frameworks can drive inclusive participation and gender-responsive entrepreneurship at scale.

de:hub Initiative (Federal Republic of Germany)

Launched by Germany's Federal Ministry for Economic Affairs and Energy, the Digital Hub Initiative (de:hub) connects SMEs, startups, academia, and corporations across 12 specialized hubs, each of which focuses on a sectoral strength such as mobility, health, or smart infrastructure and offers tailored environments for digital transformation. The hubs act as regional anchors for experimentation, business model development, and internationalization. By enabling

collaboration, access to research, and applied innovation, de:hub empowers SMEs to scale technologies in real-world settings. It strengthens regional ecosystems, supports national digitization goals, and bridges traditional industries with tech-driven solutions.

TechSprint (G20/Bank for International Settlements)

Launched during Saudi Arabia's G20 presidency in 2020, TechSprint is a global initiative led by the Bank for International Settlements Innovation Hub to crowdsource RegTech solutions for financial innovation and governance. Each edition addresses a priority challenge such as sustainable finance, green digitalization, or SME inclusion by convening regulators, fintech startups, and solution developers. The initiative offers a structured innovation sprint, with technical mentoring and sandbox-style testing. By fostering international collaboration and supporting agile experimentation, TechSprint promotes inclusive and forward-looking financial ecosystems that reduce compliance burdens, improve transparency, and expand access to capital for startups and SMEs globally.

Fund of Funds for Startups (Republic of India)

The Small Industries Development Bank of India manages this fund, which was established to de-risk early-stage investments and expand the availability of domestic capital. The fund co-invests public funds alongside registered venture capital firms, encouraging private participation in India's growing startup ecosystem. The fund supports a broad range of sectors, with special attention to underserved regions and founder segments. By pooling resources and reducing investor risk, the initiative improves access to financing for early-stage enterprises and enables a more diverse and resilient entrepreneurial landscape.

Hokkaido F Village X (Japan)

Operated by Scrum Studio and Fighters Sports & Entertainment, Hokkaido F Village X (HFX) is a global accelerator embedded in a smart-city development around ES CON FIELD HOKKAIDO. It supports startups ranging from those in their seed stage to those ready for IPOs by enabling pilot testing in five domains: sports, food, mobility, sustainability, and well-being. Startups access real-world testbeds, local partners, mentorship, and funding via Scrum Ventures. The programme fosters collaboration between corporations and governments at the regional level, culminating in a Demo Day for visibility and outreach. HFX shows how place-based innovation hubs and public-private coordination can boost inclusive innovation and strengthen local economies.

DigiTech SMME Programme (Republic of South Africa)

Launched in 2022 by South Africa's Department of Communications and Digital Technologies, DigiTech supports ICT-focused small, medium, and micro-enterprises with a digital distribution platform, capacity building, mentorship, and market access. Global tech partners such as Microsoft, Huawei, and Google provide tools, expertise, and investment pathways. The programme also enhances visibility for underrepresented entrepreneurs, especially women and young people, through events like AfricaTech. By strengthening public-private partnerships and promoting the digitalization of marginalized businesses, it supports inclusive entrepreneurship and economic participation. It also contributes to the national digital transformation by

integrating local innovators into broader digital ecosystems and enabling scalable, locally developed digital solutions.

Digital Public Services for SMEs (Russian Federation and UN Economic and Social Commission for Asia and the Pacific)

As part of the Asia-Pacific Information Superhighway Action Plan 2022-2026, this joint initiative strengthens access to digital public services for SMEs. It aims to make such services more inclusive, especially for women entrepreneurs, by harmonizing legal frameworks and improving regulatory conditions. The initiative combines legal gap assessments, SME-focused surveys, and foresight tools to align governance with emerging technologies such as AI and data analytics. It also fosters subregional cooperation and knowledge sharing, in turn contributing to sustainable SME development and more responsive, digitally enabled governance systems.

Signs of change elsewhere: Brazil

The Brazilian Development Bank provides co-lending and guarantees for venture debt and seed capital, mitigating credit risk for private investors. This initiative aims to lower borrowing costs and increase credit access for high-risk startups.

India

The government has invested in digital platforms such as e-Shram to register informal workers, facilitate financial inclusion, and support formalization.

South Africa

The Science, Technology and Innovation Decadal Plan 2022-2032, led by the Department of Science, Technology and Innovation, supports the establishment of innovation hubs, publicly funded IP commercialization, and trade synergies.

The Small Enterprise Finance Agency partners with commercial banks and impact investors to provide blended finance, combining grants and loans to reduce risk.

Republic of Uganda

Glovo E-Commerce Day, initiated in 2024 by the eponymous food delivery service, promotes digital upskilling at scale. The 2024 edition engaged more than 1 000 SMEs, local and international brands, industry experts, and Glovo partners.

United Arab Emirates

The UAE's TradeTech Accelerator invites startups to pilot AI, blockchain, and IoT solutions that compress customs clearance from days to minutes. In addition, the Personal Data Protection Law allows cross-border data flows under specified conditions, while comprehensive economic partnership agreements remove up to 80 per cent of tariffs for enterprises.

Glossary

Term	Definition
Critical issues analysis	A cross-disciplinary method of ranking the issues most likely to shape sustainable innovation. Mixing creative workshops, expert panels, evidence reviews, and stakeholder dialogue, it scores each driver by its impact and uncertainty using the STEEPLE approach (social, technological, economic, environmental, political, legal, and ethical).
Digital economic agreement	A treaty between two or more countries that sets out rules and standards to govern trade and cooperation in the digital economy. These agreements go beyond traditional free trade agreements by focusing specifically on digital trade, data flows, and the digital governance of emerging technologies.
Desired scenario	The most desirable future outcome, based on stakeholder values, aspirations, and strategic priorities.
Drivers	The key forces or underlying factors that influence or shape change within a system. Drivers may be internal or external, and they can feature economic, technological, political, environmental, or social aspects. They often interact and evolve over time, shaping future scenarios.
Electronic Know Your Customer (e-KYC)	This is the digital process of verifying the identity of customers using online or electronic methods instead of relying on physical documents and in-person checks.
Foresight	A structured approach to exploring possible futures by identifying trends, drivers, uncertainties, and opportunities to inform long-term decision-making and strategy.
Futures thinking	The mindset and practice of considering multiple plausible futures to anticipate change and guide proactive action in the present.
Innovation ecosystem	A dynamic network of institutions, stakeholders, policies, and technologies that collectively enable innovation, collaboration, and systemic transformation.
Mutual recognition agreement (MRA)	A treaty between two or more countries to mutually recognize and accept one another's conformity assessments, standards, or regulations.
Real-time payments	Instantaneous digital payment systems that allow money to be transferred and settled between banks or financial institutions within seconds.
Scenario	A narrative or model that describes a plausible future state based on drivers and uncertainties.
Signals	Early indicators or weak signs of change that may point to emerging trends, disruptions, or innovations in their early stages.
Small and medium enterprises (SME)	Businesses with limited staff and revenue that contribute significantly to local employment and local economic growth.
Stakeholder engagement	A participatory process of involving key actors in shaping decisions, aligning efforts, and ensuring the shared ownership of outcomes.

Term	Definition
Startup	A recently launched business venture focused on innovation and scalable growth that frequently leverages technology to disrupt existing markets or create new ones.
Transformation pathways	Strategic routes or sequences of actions taken to move from current conditions towards a preferred future scenario.
Trends	Patterns of change that have already gained momentum and may continue to shape the future over time.
Weak signals	Early signs of potentially important changes that are not yet widely recognized or understood. Weak signals may indicate the emergence of new trends, disruptions, or innovations, and they are often detected on the margins of mainstream awareness.
Wildcards	Low-probability, high-impact events or developments that could significantly disrupt current trajectories.

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Office of the Director
International Telecommunication Union (ITU)
Telecommunication Development Bureau (BDT)
Place des Nations
CH-1211 Geneva 20
Switzerland

Email: bdtdirector@itu.int
Tel.: +41 22 730 5035/5435

Office of the Deputy Director
Operations Coordination Department (DDR)
Place des Nations
CH-1211 Geneva 20
Switzerland

Email: bdtdeputydir@itu.int
Tel.: +41 22 730 5131

**Digital Networks and Environment
Department (DNE)**

Email: bdt-dne@itu.int
Tel.: +41 22 730 5421

**Digital Knowledge Society
Department (DKS)**

Email: bdt-dks@itu.int
Tel.: +41 22 730 5900

**Projects, Partnerships and Digital
Skills Department (PPS)**

Email: bdt-pps@itu.int
Tel.: +41 22 730 5447

Africa

Ethiopia

**International Telecommunication
Union (ITU) Regional Office**
Gambia Road
Leghar Ethio Telecom Bldg. 3rd floor
P.O. Box 60 005
Addis Ababa
Ethiopia

Email: itu-ro-africa@itu.int
Tel.: +251 11 551 4977
Tel.: +251 11 551 4855
Tel.: +251 11 551 8328
Fax: +251 11 551 7299

Cameroon

**Union internationale des
télécommunications (UIT)**
Bureau de zone
Immeuble CAMPOST, 3^e étage
Boulevard du 20 mai
Boîte postale 11017
Yaoundé
Cameroon

Email: itu-yaounde@itu.int
Tel.: +237 22 22 9292
Tel.: +237 22 22 9291
Fax: +237 22 22 9297

Senegal

**Union internationale des
télécommunications (UIT)**
Bureau de zone
8, Route du Méridien Président
Immeuble Rokhaya, 3^e étage
Boîte postale 29471
Dakar - Yoff
Senegal

Email: itu-dakar@itu.int
Tel.: +221 33 859 7010
Tel.: +221 33 859 7021
Fax: +221 33 868 6386

Zimbabwe

**International Telecommunication
Union (ITU) Area Office**
USAF POTRAZ Building
877 Endeavour Crescent
Mount Pleasant Business Park
Harare
Zimbabwe

Email: itu-harare@itu.int
Tel.: +263 242 369015
Tel.: +263 242 369016

Americas

Brazil

**União Internacional de
Telecomunicações (UIT)**
Escritório Regional
SAUS Quadra 6 Ed. Luis Eduardo
Magalhães,
Bloco "E", 10^o andar, Ala Sul
(Anatel)
CEP 70070-940 Brasília - DF
Brazil

Email: itubrasilia@itu.int
Tel.: +55 61 2312 2730-1
Tel.: +55 61 2312 2733-5
Fax: +55 61 2312 2738

Barbados

**International Telecommunication
Union (ITU) Area Office**
United Nations House
Marine Gardens
Hastings, Christ Church
P.O. Box 1047
Bridgetown
Barbados

Email: itubridgetown@itu.int
Tel.: +1 246 431 0343
Fax: +1 246 437 7403

Chile

**Unión Internacional de
Telecomunicaciones (UIT)**
Oficina de Representación de Área
Merced 753, Piso 4
Santiago de Chile
Chile

Email: itusantiago@itu.int
Tel.: +56 2 632 6134/6147
Fax: +56 2 632 6154

Honduras

**Unión Internacional de
Telecomunicaciones (UIT)**
Oficina de Representación de Área
Colonia Altos de Miramontes
Calle principal, Edificio No. 1583
Frente a Santos y Cia
Apartado Postal 976
Tegucigalpa
Honduras

Email: itutegucigalpa@itu.int
Tel.: +504 2235 5470
Fax: +504 2235 5471

Arab States

Egypt

**International Telecommunication
Union (ITU) Regional Office**
Smart Village, Building B 147,
3rd floor
Km 28 Cairo
Alexandria Desert Road
Giza Governorate
Cairo
Egypt

Email: itu-ro-arabstates@itu.int
Tel.: +202 3537 1777
Fax: +202 3537 1888

Asia-Pacific

Thailand

**International Telecommunication
Union (ITU) Regional Office**
4th floor NBTC Region 1 Building
101 Chaengwattana Road
Laksi,
Bangkok 10210,
Thailand

Email: itu-ro-asiapacific@itu.int
Tel.: +66 2 575 0055

Indonesia

**International Telecommunication
Union (ITU) Area Office**
Gedung Sapta Pesona
13th floor
Jalan Medan Merdeka Barat No. 17
Jakarta 10110
Indonesia

Email: bdt-ao-jakarta@itu.int
Tel.: +62 21 380 2322

India

**International Telecommunication
Union (ITU) Area Office and Innovation
Centre**
C-DOT Campus
Mandi Road
Chhatarpur, Mehrauli
New Delhi 110030
India

Email: itu-ao-southasia@itu.int
Area Office: itu-ao-southasia@itu.int
Innovation
Centre: itu-ic-southasia@itu.int
Website: ITU Innovation Centre in
New Delhi, India

CIS

Russian Federation
**International Telecommunication
Union (ITU) Regional Office**
4, Building 1
Sergiy Radonezhsky Str.
Moscow 105120
Russian Federation
Email: itu-ro-cis@itu.int
Tel.: +7 495 926 6070

Europe

Switzerland

**International Telecommunication
Union (ITU) Office for Europe**
Place des Nations
CH-1211 Geneva 20
Switzerland

Email: euregion@itu.int
Tel.: +41 22 730 5467

International Telecommunication Union
Telecommunication Development Bureau
Place des Nations
CH-1211 Geneva 20
Switzerland

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