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The Strategic Role of Working Capital Management in Shaping Emerging Industries

August 2024

Executive Summary

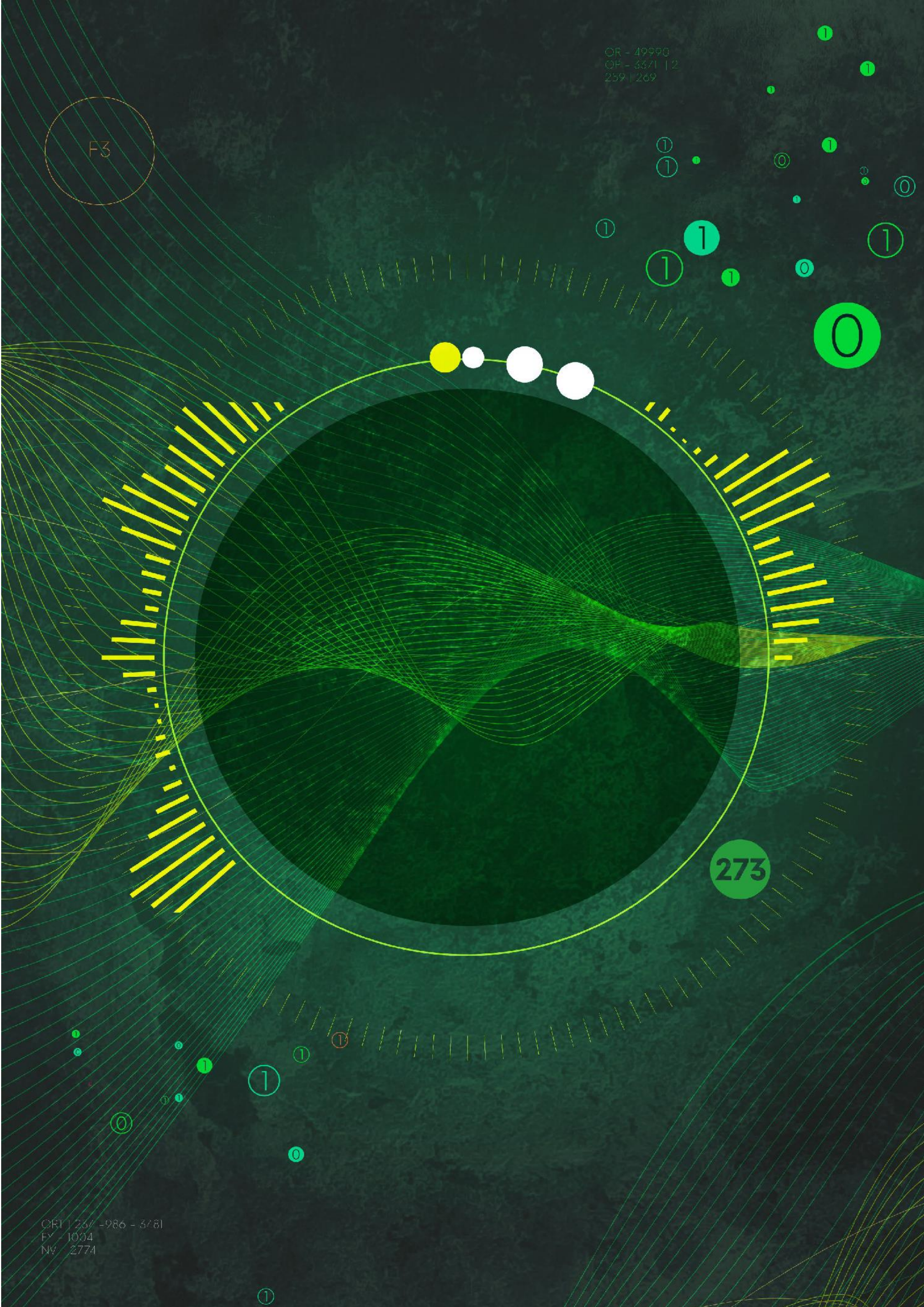
The global financial environment is increasingly challenging, particularly for emerging industries like robotics, space technology, AI, green technology, and defence technology. These sectors are vital for innovation and societal progress, but they face significant hurdles, including underdeveloped supply chains, high R&D costs, and limited access to capital. Liquidity from the outset is crucial for these companies to sustain operations, innovate, and grow - increasingly so in today's capital markets.

Compounding these challenges, macro trends—such as high inflation, rising interest rates, and geopolitical instability—are tightening commercial credit and straining corporate liquidity. This is forcing businesses worldwide to prioritise cash flow management to ensure financial sustainability. Boards of directors are increasingly focused on improving working capital efficiency to navigate these pressures. An effective order-to-cash process and cash conversion cycle become critical in this context.

While effective working capital management can stabilize individual companies, it often places undue financial strain on smaller suppliers within the supply chain, especially in emerging industries. Balancing working capital efficiency with supply chain resiliency forces companies to make costly trade-offs, which can perpetuate a cycle of financial difficulties. This strain not only disrupts the broader ecosystem but also threatens the survival of emerging industries.

To support the sustainability of these critical sectors, it is essential for larger companies to adopt strategies that ensure supply chain transparency, monitor the financial health of smaller partners, and foster strategic collaborations. These actions will help mitigate risks and support the continued growth and innovation of emerging industries, which are crucial for long-term economic and societal advancement.

Contents



273

1. The Catalysts of Future Economic Growth are Strained

Emerging Industries are Catalysts for Economic Growth and Societal Progress

Emerging industries refer to new or early-stage sectors characterized by limited or non-existent ecosystems, infrastructure, and customer bases. These industries are typically at the forefront of innovation, representing sectors that are rapidly evolving and hold potential for significant growth and societal impact. Examples among the emerging industries that hold promises include:

- Robotics and Autonomous Systems
- Air Mobility/Space Technology
- Data Centres and AI-Related Technology
- Green Technology
- Defence Technology
- Aerospace

These industries are not only driving technological advancement but also contributing to the development of the critical infrastructure necessary for addressing global challenges. For instance, AI-related technologies are transforming critical sectors like healthcare and logistics, enhancing efficiency and precision. Similarly, green technology is pivotal in combating climate change through the development of sustainable energy sources and carbon reduction methods.

The importance of emerging industries extends beyond immediate impact on critical sectors and infrastructure; they are fundamental to long-term economic growth and societal progress. According to endogenous growth theory, economic development is primarily driven by internal factors such as innovation, knowledge accumulation, and human capital development, rather than external influences. Emerging industries exemplify these internal factors, as they not only propel advancements in target sectors but serve as an engine for R&D spillover to new innovations, contribute to entrepreneurial activity, and foster a broader economic expansion.

Businesses in Emerging Industries Face Unique Challenges

Businesses operating in emerging industries face unique challenges that differ markedly from those encountered by companies in more established sectors. These challenges are inherent to the novelty and rapid evolution of these industries and can hinder their long-term sustainability and growth:

Key characteristics and challenges faced by companies in emerging industries include[1]:

- **No existing supply chain:** Unlike established industries, emerging industries cannot rely on existing supply chain networks. This necessitates the development of entirely new supply chains and infrastructures, which is a resource-intensive process requiring substantial time, expertise, and capital. The complexity of building a supply chain from scratch can delay product development and market entry.
- **Lack of customer awareness and loyalty:** With limited customer bases, these industries must invest heavily in creating network awareness and customer relations. The novelty of these industries means that potential customers may be unfamiliar with (or unaware of) the technologies and hesitant to adopt unproven solutions, posing significant marketing and customer acquisition challenges.
- **High costs of research and development**: Emerging industries struggle with limited access to the personnel, capital, and knowledge required to innovate. This increases the difficulty and cost of research and development efforts.
- **Restricted and costly access to financing:** Investors may be hesitant to fund companies that are not yet fully developed making it increasingly difficult for these companies to secure the necessary capital. Additionally, early-stage investors tend to exit the investment at critical junctures, at moments when companies are about to scale up and need for financing is high, creating a gap in funding that can stall progress.
- **Regulatory restrictions:** As new technologies and industries emerge, governments and regulatory bodies may impose restrictions on business activities, either due to an insufficient understanding of the new technologies or as a precaution against potential risks. Such regulatory hurdles can prevent companies from operating efficiently, stifling innovation, and slowing the industry's overall progress.

In addition to these unique challenges, companies in emerging industries primarily serve large clients with complex needs that demand high levels of customisation,

[1] https://corporatefinanceinstitute.com/resources/valuation/emerging-industry/

scalability, and reliability. In the AI sector, client companies require scalable solutions across regions or business units, necessitating vast computational power, secure cloud infrastructures, and efficient data pipelines. Similarly, in robotics, client companies often request large fleets of robots for warehouse automation or healthcare. In space tech, commercial space companies must coordinate satellite launches for multiple clients, managing a web of partners, suppliers, and regulatory bodies. Therefore, success in these industries requires not only technical innovation but also the ability to deliver large orders efficiently while maintaining a robust supply chain. This intensifies the existing challenges: increasing demand for reliable supply chains capable of managing global distribution, securing the capital and resources needed for large-scale production, and navigating complex regulatory environments across regions with varying standards.

Liquidity and Resilient Operations are Essential from The Early Stages of Businesses in Emerging Industries

Although emerging industries have a high potential for growth, the unique challenges they face create uncertainty, high volatility, and significant resource constraints. Consequently, liquidity and resilient operations are essential from the early stages of these companies to ensure they can innovate and reach markets while securing a sustainable business foundation.

In the early stages, companies often operate with limited capital and sporadic revenue, liquidity is crucial for covering operational expenses, investing in R&D, and preventing resource depletion. As companies begin to scale, the importance of available funds intensifies, especially as substantial investments in production, marketing, and talent acquisition are required – areas that are particularly challenging for businesses in emerging industries.

Resilient operations are vital to adapt to the rapid changes and uncertainties in emerging industries. This includes agile operations that allow the company to quickly adjust to market shifts, while supply chain planning, including inventory management, helps manage potential disruptions.

In conclusion, financial prudence and operational resilience is paramount for companies to successfully manage the unique challenges and uncertainties present in emerging industries. Companies must strike a balance between pursuing innovation, building new supply chains and ensuring that their business models are viable and profitable in the long term and to fulfil their potential as drivers of innovation, economic growth, and societal advancement.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2. Applying Working Capital Management to Mitigate Macro Risk

Over its lifespan, any organisation encounters a range of challenges, from internal conflicts to external factors that can jeopardise the stability of its business. Some of the most impactful challenges emerge from **macro trends**, which affect organisations of all sizes.

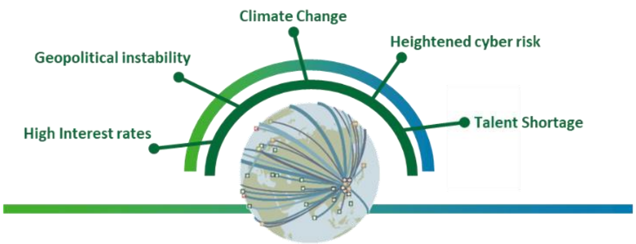
Macro Trends Shape Market Behaviour

Macro trends refer to large-scale, significant shifts in the environment that impact various aspects of businesses over an extended period. Understanding macro trends at a high level is important for any company as they are shaping market behaviours, from consumers to investors.

Although many macro trends are continuously shaping the environment, the following macro trends are particularly relevant to our analysis:

- **High inflation and interest rates** are affecting the cost of capital and associated capital allocation decisions, ultimately reducing investment (the International Monetary Fund[2]). Recent headwinds included the highest inflation in 40 years, hitting a peak of 9.1% in the US in June 2022[3] and 11.5% in Europe in October 2022[4]. While inflation has been on a downward trend in the first half of 2024, its impact on capital markets is lasting, which has reminded investors of the significance of free cash flow and profits.
- **Geopolitical instability** is restricting the flow of human and financial capital, fostering trade barriers, and causing supply chains to reconfigure from just-in-time to just-in-case[5]. This ultimately adds to inflationary pressure, uncertainty to the deployment of capital, and increased business costs.
- **Climate change** poses a serious risk that can affect business operations, supply chains and financial markets, while increased pressure from consumers and regulators forces companies to prioritise and fund the green agenda.
- **Heightened cyber risk** is caused by the increased penetration of technology in society and business and is forcing companies' direct funds to strengthening cyber resilience. Cyber risks are compounded by a scarcity of security experts, limited control and governance, and a lack of global agreements on how to regulate cyber threats[6].
- **Talent shortage** of qualified and upskilled workforce makes it ever so difficult for businesses to keep the in-demand talents they have and finding the talents they need.

Macro trends pose significant challenges to corporate stability. They necessitate a strategic reassessment of vulnerabilities and a proactive approach to adapting to changes in the environment.



Macro Trends Are Forcing Companies to Prioritise Cash Flow Management to Ensure Financial Sustainability

The macro trends profoundly influence both external and internal financing dynamics for companies. While external financing refers to the funds a company obtains from sources outside the organisation, internal financing refers to funds generated within the company itself, typically from operations.

High inflation and rising interest rates directly increase the cost of borrowing, making external financing more expensive. This leads to stricter credit conditions, potentially limiting access to capital markets and funding. In fact, as of 2023, the lending gap was estimated to be $2.6 trillion, up from $1.5 trillion in 2020[7]. **Geopolitical instability** heightens risk perceptions, causing investors to demand higher risk premiums, which raises the cost of external financing and can lead to capital flight in more volatile regions. Internally, companies may need to reallocate resources to manage supply chain disruptions and build resilience against geopolitical risks, straining their financial

[2] https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024
[3] https://www.statista.com/statistics/273418/unadjusted-monthly-inflation-rate-in-the-us/
[4] https://tradingeconomics.com/european-union/inflation-rate#:~:text=Inflation%20Rate%20in%20European%20Union%20averaged%202.37%20percent%20from%202000
[5] https://www.scmr.com/article/preparing_for_2024_supply_chain_challenges_and_priorities
[6] https://www.weforum.org/agenda/2023/01/global-rules-crack-down-cybercrime/
[7] https://www.jpmorgan.com/insights/payments/trade-and-working-capital/trends-in-trade-2024#footnote-1

flexibility. **The climate emergency** demands substantial upfront investment, often straining internal resources. Meanwhile **increased regulatory pressure** and the need to comply with environmental standards can divert internal funds from other strategic initiatives. **Heightened cyber risk** necessitates increased spending on cybersecurity, burdening internal cash flows and raising overall risk management costs. Additionally, the **talent shortage** drives up operational costs, as companies must invest more in recruitment, retention, and upskilling. These internal investment needs can reduce available capital for other business activities, affecting internal financing and potentially forcing greater dependence on external funding.

Collectively, these trends complicate the financial landscape for companies and requires a dedicated focus on cash flows and liquidity to sustain operations[8]. Consequently, boards of directors and investors worldwide are directing companies to prioritise cash flow management to ensure financial sustainability.

Working Capital Management Can Mitigate Macro Risks

Although corporations can mitigate challenges on internal and external financing emerging from macro trends in many ways, an essential building block is the focus on working capital management as a risk mitigation strategy to ensure financial sustainability.

Generally, effective working capital management can benefit companies in multiple ways, including:

- Ensuring operational efficiency
- Maintaining liquidity
- Maximising profitability
- Managing risk

A crucial metric of working capital management is Cash Conversion Cycle (CCC), which includes the order-to-cash process. The CCC is the period from when a supplier invoice is received until a sales payment from a customer is received. The CCC can be calculated as the sum of Days Inventory Outstanding (DIO) and Days Sales Outstanding (DSO) less Days Payable Outstanding (DPO). See figure 1 below for an illustration of the components.

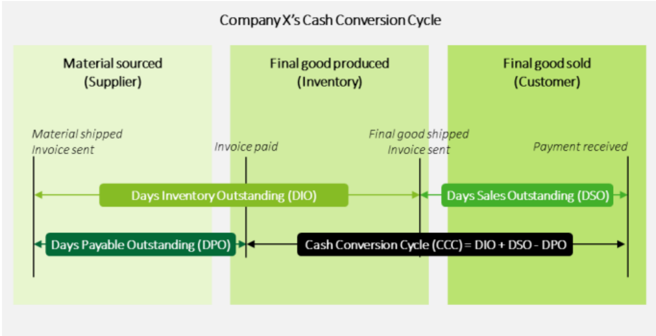


Figure 1: Generic Illustration of the Cash Conversion Cycle

The general rule is that the lower the CCC, the more efficient a company is at managing its working capital[9]. Companies shorten their CCC by strategically managing its components:

- Reducing inventory levels to decrease DIO.
- Extending payment terms with suppliers to increase DPO.
- Accelerating collections from customers to shorten DSO.

For example, a retailer may adopt just-in-time inventory practices to minimise DIO, while simultaneously negotiating longer payment terms with suppliers to maximise DPO. This approach allows the retailer to shorten the time between placing a supply order, making payment to the supplier, and having the product ready for sale, which ultimately frees up cash.

Through effective working capital management, companies can mitigate the costly impacts of the macro trends on both internal and external financing. Examples of such include:

- Free up internal cash to meet short term obligations.
- Decrease needs for external financing to cover operational costs.
- Improve credit score making external financing more affordable.
- Increase internal investment capacity through improved liquidity.
- Enhance investor confidence by demonstrating strong working capital management skills.
- Extend the runway before the next fundraising round, allowing more time for growth and reducing the impact of equity dilution.

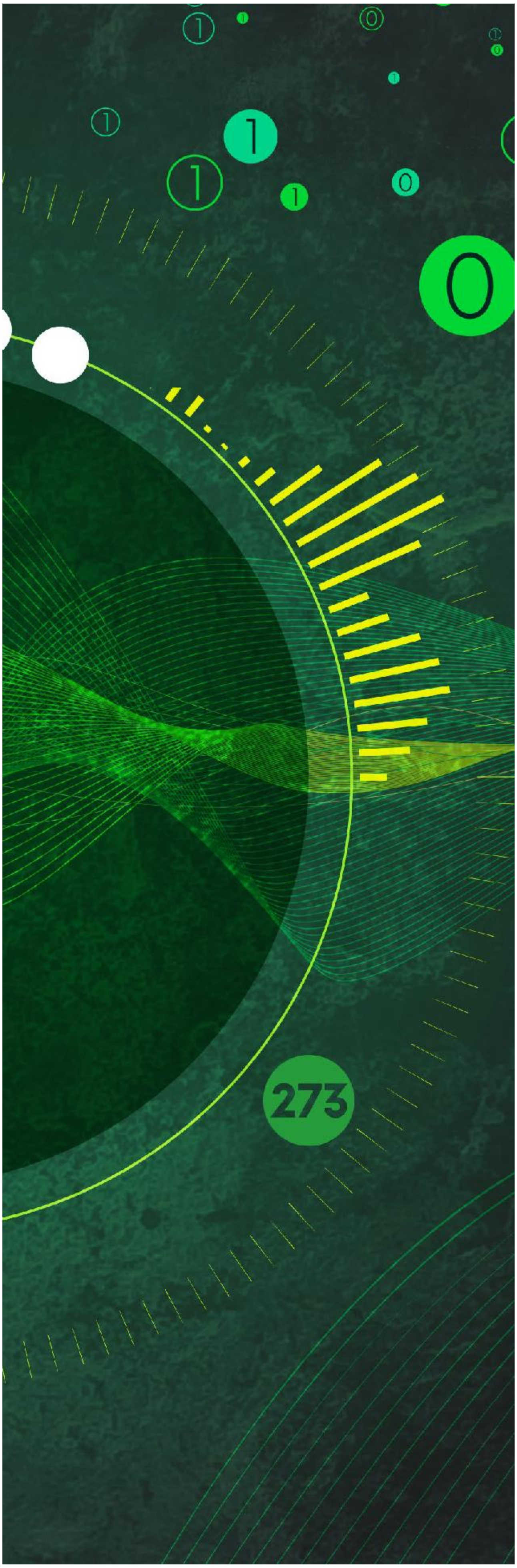
In addition to implications on financing, macro trends can have a direct impact on the components of the CCC. For example, geopolitical issues or regulatory barriers may cause a delayed delivery. Other examples include talent shortage and cyber risks, which can cause operational

[8] https://www.jpmorgan.com/insights/payments/trade-and-working-capital/trends-in-trade-2024#footnote-1

[9] https://www.jpmorgan.com/content/dam/jpm/treasury-services/documents/strategies-for-resiliency-working-capital-index-report-2023-ada.pdf

inefficiencies and disruptions. A shortage of skilled workers can lead to inefficiencies in managing inventory, processing orders, and handling customer relationships, which can adversely affect DIO and DSO. Similarly, cyberattacks or security breaches can cause operational disruptions, leading to delays in order processing and inventory management, thereby affecting both DIO and DSO.

In conclusion, macro trends can have a deep impact on the cost structure of companies of all sizes from a supply chain and financing perspective. Using effective working capital strategies to shorten the CCC and improve financial health, can help mitigate both the internal and external financing risks for companies.



3. The Double-Edge Challenge for Emerging Industries

The Supply Chain Network Is Impacted by Working Capital Decisions

Working capital management is an effective tool for companies to mitigate risks on the internal and external financing and supply chain disruptions. However, these practices can have adverse and unintended consequences on the broader ecosystem impact. While large and more mature corporations leverage their tech-enabled management capabilities and bargaining power to optimise their working capital to navigate the risks, small companies often lack the same resources.

When a company optimises its CCC, it can create ripple effects throughout the supply chain, adding significant pressure on the cash management of small suppliers.

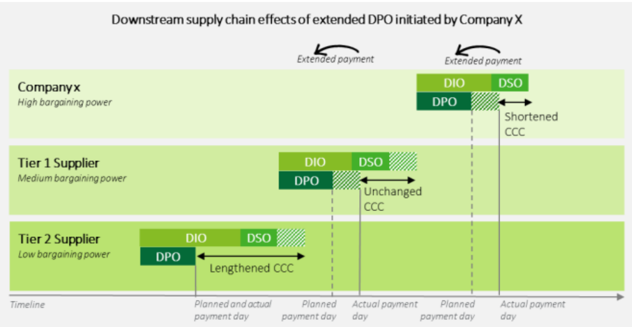


Figure 2: Downstream supply chain effect of lengthened DPO

Figure 2 above illustrates the example of extending payment terms to minimise CCC. As illustrated, extended payment terms for Company X mean that the downstream Tier 1 Supplier must wait longer to receive cash for goods or services already delivered, lengthening their DSO. This delay cascades further down the value chain, indirectly affecting the Tier 2 Supplier, as Tier 1 may also delay payments to their own suppliers. A similar effect occurs upstream, where shortened DSO means customers' DPO is shortened, consequently extending their CCC and increasing pressure on their working capital.

These ripple effects are particularly challenging for companies with low bargaining power as they are less able to negotiate commercial adjustments in their CCC components, as illustrated in Figure 2. As a result, they are forced to endure an increased CCC and ultimately bear a disproportionate amount of supply chain-induced working capital risk.

One way that companies can offset the commercial pressure on CCC components is through non-commercial means, such as compliance and process improvements. For example, many companies may negotiate terms of 60 days with their suppliers, but their systems are set at 45 days, so they end up paying suppliers unnecessarily early.

However, if non-commercial means methods are unsuccessful in offsetting the commercial changes, companies may have to rely on external funding to bridge the gap between paying their own suppliers and waiting to get paid. This is an even bigger problem for companies with limited credit history and irregular sales cycles, such as start-ups and growth companies.

The Dual Challenge of Liquidity and Supply Chain Dynamics in Emerging Industries

Companies in emerging industries already face significant financial challenges as they strive to develop new innovations. These challenges are exacerbated by macro trends. According to a study by the Asian Development Bank Institute (ABD), companies that are considered "leading innovators", such as companies in emerging industries, are more likely to face both internal and external funding difficulties, especially during cyclically worsening periods[10]. The study also indicates that financial struggles can have prolonged effects, often lasting at least two years after the funding gap is closed, and longer if the company has faced multiple financing shortfalls.

In addition, a supplementary layer of complexity arises from the working capital management practices of large, established companies within the supply chain ecosystem. These companies are often at the end of the value chain, standing as large customers and employing aggressive cash flow strategies to mitigate their own financial pressures from macro trends. Due to the cascading effect, growth-oriented companies in emerging industries are left to shoulder a disproportionate share of the financial risk, jeopardising their ability to maintain cash flow, meet financial obligations, and reinvest in operations.

[10] https://www.adb.org/sites/default/files/publication/984686/adbi-wp1467.pdf

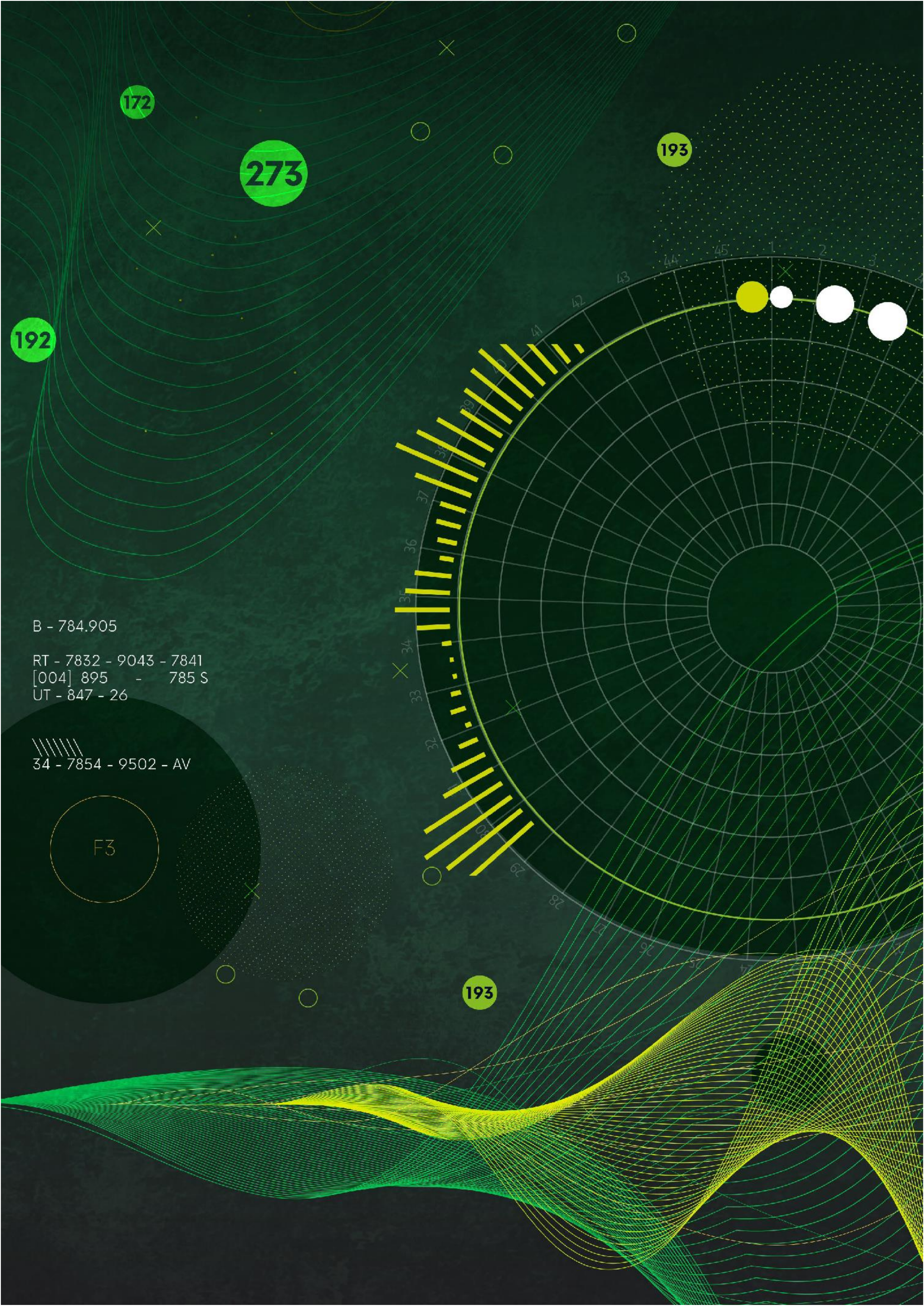
This dynamic creates a precarious situation for businesses in emerging industries. On one hand, they are under immense pressure to innovate, scale, build new supply chains, and ensuring a sustainable business model. On the other hand, they are faced with degraded payment terms from larger partners, which can severely disrupt their cash flow. This can hinder their ability to meet financial obligations and reinvest in operations, thereby slowing down their overall progress and threatening their survival and viability.

The Challenges in Emerging Industries Can Impede Economic Growth and Societal Progress

The failure of companies in emerging industries extends beyond immediate business losses, having wider societal implications. These industries are pivotal in driving societal progress, and their inability to scale rapidly and sustainably can lead to a loss of momentum in developing critical infrastructure and technology. For instance, the failure of green tech companies could hinder the transition to renewable energy, prolonging reliance on fossil fuels and undermining environmental goals. Similarly, the failure of AI startups could impede advancements in healthcare, education, and automation, depriving society of benefits like improved disease diagnosis, personalised learning, and enhanced productivity. In the realm of air mobility and space exploration, the downfall of companies working on advanced drones or space missions could stall essential innovations in transportation, global communication, and scientific discovery. These failures exemplify market failure, where the free market's allocation of resources proves suboptimal, leading to adverse societal outcomes.

The bankruptcy of companies in emerging industries also threatens economic growth. As previously noted, emerging industries are pivotal for overall economic development. The failure of these industries can halt development of new knowledge, reduce global competitiveness, and hinder entrepreneurial activity, all of which are crucial to drivers of economic growth.

In conclusion, the very companies that are expected to drive future economic growth and societal progress, and who are already financially struggling, are hampered by financial constraints imposed by larger, more established players in the supply chain network. It is therefore imperative for all stakeholders within the ecosystem of emerging industries to recognise and address these challenges. Without effective intervention, the challenges faced by these industries could lead to a downward spiral of underinvestment, stifled innovation, slower economic growth, and innovative solutions failing to reach their full potential.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4. Strategic Recommendations for Supporting Emerging Industries

This paper has examined the consequences of working capital optimisation by large companies on vulnerable companies in the supply chain. In the context of emerging industries, these effects can significantly hinder the development of the societal and economic progress. It is crucial for finance professionals in large organisations to recognise the heightened risks their suppliers face in relation to tightened cash flow management, particularly during periods of simultaneous internal and external financial constraints, as has been observed in the recent years.

Corporates Can Directly Support Critical Growth Companies While Reaping Mutual Benefits

For large companies connected to the supply chain of emerging industries, the following actions can help ensure the stability and growth within those supply chain, fostering a healthier and more sustainable ecosystem in emerging industries.

- **Ensure full supply chain transparency:** Mandate transparency across the entire supply chain to clearly understand the impact of working capital decision on companies in the supply chain. This transparency allows for more informed decision-making, ensuring that the financial stability of small suppliers and customers are not inadvertently compromised.
- **Define and communicate partner strategies:** Develop and communicate a clear, cross-functional strategy for managing growth companies. Ensure all departments – R&D, Treasury, Procurement, Tax, Finance, etc. – align on treating growth companies distinctly from large industry players to adapt potential working capital decisions to recognise their unique needs.
- **Assess and monitor supplier health metrics:** Create a framework to assess the financial health and stability of suppliers, particularly small or vulnerable growth companies. Include metrics related to the financial health and stability of small suppliers in the company's key performance indicators (KPIs), ensuring that working capital optimisation efforts are balanced with the need to sustain these partners.
- **Collaborate on cash flow forecasting:** Work closely with growth companies to help them improve their cash flow forecasting and management. Provide access to your financial expertise and management capabilities to help them anticipate and manage their financial needs.
- **Promote strategic partnerships:** Actively support vulnerable growth companies by engaging in strategic partnerships or collaborate on innovation projects to share resources and spread risk. This not only supports their growth but also strengthens their ability to weather financial challenges.

While these recommendations greatly benefit growth companies, they also offer significant advantages for large companies implementing them. Ensuring full supply chain transparency mitigates the risk of disruptions by enabling better planning and enhancing the resilience of the entire supply chain. Defining and communicating partner strategies across departments ensures cohesive efforts, fostering innovation and creating competitive advantages. Monitoring supplier health metrics allows proactive issue management, protecting the company's production timelines and bottom line. Collaborating on cash flow forecasting strengthens financial stability among partners, leading to more reliable partnerships and potential favourable terms. Finally, promoting strategic partnerships diversifies risk and drives industry standards forward, providing early access to innovations and securing a leadership position in the industry.

Growth Companies Can Proactively Fortify Themselves to Better Navigate Dual-Edge Challenges

Although this paper advocates for large companies with greater bargaining power to take more responsibility to sustain the financial health of growth companies, growth companies can proactively strengthen themselves by:

- **Develop robust financial models:** Conduct early-stage financial modelling to accurately project short-term and long-term working capital needs.
- **Establish a single source of truth:** Centralise cash flow information without relying on key personnel, such as utilising third-party platforms, to enhance visibility and control.
- **Enforce non-commercial working capital practices:** Ensure systems and processes adhere to agreed terms to avoid for example paying suppliers earlier than necessary. Enhance and optimise processes such as the dunning process to speed up cash collection from late-paying customers.
- **Enhance transaction costs transparency:** Ensure full transparency of transaction costs across the supply

chain, including foreign exchange, transfer pricing, and value added tax.

- **Diversifying financing strategies:** Identify and establish a strategy for accessing various liquidity market options beyond selling equity stakes.
- **Plan for rapid finance maturity**: Implement a plan to quickly mature financial processes and competencies, including access to training and resources.

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