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Abstract

It is envisaged that sustained growth of small and medium enterprises is the greatest tool to economic growth and poverty reduction in developing nations. In the rapidly changing global business environment the competitive success of micro and small enterprises arises from the continuous development and reconfiguration of the enterprise's specific asset with a view of achieving sustainable competitive advantage. In light of this fact, this study sought to examine the influence of selected factors on the growth of exhibitions in Kenya through a survey of Machakos Central Business District in Machakos town. Among the factors under study were the influence of financial records management; recruitment; pricing and the business environment on the growth of exhibitions. To achieve this, the study employed the use of a descriptive survey that targeted all the exhibition owners thus a census study. A structured questionnaire was used to gather data from the respondents. The study targeted all 150 exhibition traders and was able to draw the participation of 127 respondents. All the quantitative data gathered during the study was analysed with the aid of Statistical Package for the Social Sciences, while the qualitative data was analysed through content analysis. The findings revealed that good financial record management, good recruitment and selection processes, an effective pricing strategy and a conducive business environment all positively impact on the positive growth of exhibition centres. The results of this study provide an in-depth understanding of the operations of exhibitions by stakeholders. The study concludes that despite experiencing significant growth, exhibition traders still face numerous challenges related to the four selected factors influencing business growth, including lack of basic accounting skills, inadequate human resource management skills, unsupportive by-laws, and limited financial skills, which collectively hinder the growth of exhibition businesses. The study recommends that the County government establish a "One Stop Business Development and Solution Centre" to address the integrated challenges facing Exhibition Centres (ECs) and SMEs. In addition, business owners and employees should seek out trainings and workshops to enhance their management and record-keeping skills. Furthermore, County Governments are advised to review and develop business-friendly policies and regulations to create a supportive ecosystem for ECs and SMEs.

Keywords: *Financial records management, recruitment, pricing, business environment, growth, Exhibition Centres, Machakos town Central Business District, Kenya*

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1.0 Introduction

The world over, MSEs are recognized as one of the most important sources of employment, wealth creation and poverty reduction, as well as promotion of more pluralistic and vibrant societies (World Bank, 2002). Today, MSEs play a significant role in the nation's economic development. They have been the means through which accelerated economic growth and rapid industrialization have been achieved (Harris & Gibson, 2006). Within the developed and developing countries of the world, it is now generally accepted by policy-makers at local, regional and national levels, that MSEs are becoming increasingly important in terms of employment, wealth creation and the development of innovation (Niemen, Hough & Nieuwenhuizen, 2003). The growth of MSEs is a major driver of any economy because they contribute to employment growth at a higher rate than larger firms (UNECA, 2005). Medium and small enterprises are widely viewed as important to the growth and stability of an economy. Many studies have suggested that development and promotion of micro and small enterprises contribute greatly to new job creation, nation's gross domestic product (GDP), growth and additional tax receipts (Iraj & Besnik, 2011, Aris, 2007). In New Zealand, micro and small enterprises represent 86 percent of its 259,000 businesses and these firms account for approximately 27 percent of the total employment (Robert & LeoPaul, 2003).

In Japan, MSEs account for more than 98 percent of all business establishments and employ over 69 percent of the total workforce (Jasra, Khan, Hunjra & Azam, 2011). In Malaysia, 99 percent of the total business establishments are MSEs. These contribute 31 percent of the nation's GDP and share 56 percent of the total employment (National MSE Development Council, 2011). In China, SMEs have achieved rapid and sustainable growth in the past two decades. Such growth has increasingly contributed to China's economic development despite the fact that weak linkages with external market, weak technological innovation, and limited MSE financing have limited MSEs growth. The SMEs make up over 99 percent of all enterprises in China today. Their output value accounts for at least 60 percent of the country's gross domestic product, generating more than 82 percent of employment opportunities. In 2007 a total of 4,459 large companies accounted for only 0.19 percent of the total number of enterprises registered in the country; 42,291 medium-sized businesses, or 1.78 percent; and 2,327,969 small enterprises, or 98 percent of the total GDP. Overall, MSMEs accounted for 99.7 percent of the total number of companies operating in China (Li, 2005). *But what influenced the factors contributing to the growth of these enterprises?*

Micro, Small and Medium Enterprises (MSMEs) have been identified as one of the growth engines for various countries in the world, since they make up over 90 per cent of all enterprises (Daley 2001; Lev 2001; Nevado & Lopez, 2002). Besides, APEC (2002) pointed out that MSMEs are deemed as supporters to larger enterprises as well as an important foundation in expanding business activities and sustaining economic growth. SMEs even provide more jobs than large companies (APEC, 2002; NSDC, 2009). Moreover, the contribution of Micro Small and Medium Enterprises in emerging economies had also been acknowledged to have played crucial role in the development of economy (Schlogl, 2004). There is no doubt that most of the large size businesses start as a small business or at micro level, and therefore the need to understand the influence of selected factors on the growth of exhibition centres. Daley (2001) argued that significant numbers of people rely on the Micro, Small and Medium Enterprises directly or indirectly for employment.

The "Exhibition Centres" mainly fall under either micro or small enterprises but though rarely, can also fall under the medium category not necessarily because of the number of employees and turn over sales, but also the fact that this categorization is premised on the fact that the

Exhibition Centres consist of Stalls which are rented out to small scale operators and operate small businesses.

In Machakos CBD, retail outlets have essentially been single shops ran by individuals employing either the shop owner, one or a few shop assistants. The layout is commonly one big room with a wooden table, the counter, behind which goods are displayed on shelves. The “*Duka*”, associated with Indian merchants, has for many years been the common retail premise not only in this town but also Nairobi and other urban and rural centres in Kenya. In the recent past, the business scene has witnessed the entry of new retailers with a new concept, the “Exhibition Centre”. Instead of a single shop, one shopping hall is divided into stalls. One or more of these stalls are then rented to individuals, most of whom are small-scale entrepreneurs trading in various wares. Increasingly, more and more of these traders have been renting space in these so-called “Exhibition Centres”. The rate at which these stalls were coming up from around 2004 was quite phenomenal. Shops were being renovated into stalls in nearly all streets in the CBD. Progressively, the traditional retail shops, as we know them, started closing down and in their place, the “Exhibition Centres” started emerging. However, since early 2011, the trend seems to be taking a different direction. The then popular “Exhibition Centres” are rarely coming up and it has been observed that some have even closed down (Municipal Council of Machakos, 2012). This study focused on these Exhibition Centres and explains the influence of selected factors on their growth.

1.1 Statement of the Problem

Markets are constantly evolving, and the dynamism depends greatly on the type of product(s) a business produces. Businesses must react effectively or risk losing customers. Micro and small enterprises (MSEs) often attempt to benchmark against competitors or related service industries to improve key business processes. Competition is escalating, both from traditional players and new entrants, due to deregulation. Changing consumer behaviour, needs, and globalization are among the dynamics faced by MSEs (Machakos Municipal Council Trade Office, 2012). The emergence of Exhibition Centres as retail outlets and the shift from traditional shops to stalls within Exhibition Centres represent new retail developments in Machakos town. This study attempts to explain this phenomenon as an avenue for job creation and economic contribution. Despite the potential of Exhibition Centres to create jobs, there has been limited growth in their establishment in Machakos town over the past four years. During this period, the establishment of Exhibition Centres has been notably volatile, experiencing a high degree of business closure and shrinkage. Only 38% of the Exhibition Centres are expanding (Machakos Municipal Council Trade Office, 2012). This proposal notes that the key problems influencing the growth of Exhibition Centres, which are a special type of MSEs, stem from poor management (Kinyanjui, 2005). This includes financial records management, marketing management, human resources, and management of the external environment.

The challenges facing these special MSEs can be minimized if managers and operators adopt best business management practices. This study aims to determine the influence of selected factors on the growth of exhibition Centres in Machakos Central Business District. While there is no trace of a study focusing on the unique Kenyan model of exhibitions since its introduction, related studies have been conducted elsewhere. Morris and Martha (2002) conducted a study on recent trends in exhibition development. However, their focus on recent trends without considering influencing factors presents a conceptual gap in this field. McIlvaney and Nancy (2000) conducted a study on "Re-thinking the exhibition team: A cyberspace forum in India." Unlike other studies, this research focused on the organizational structure of the exhibition team, specifically in the Indian economy. Similarly, this study did not address the need to examine influencing factors, presenting both geographical and contextual gaps. Hence, the study examined the factors influencing the growth of Exhibition Centres in Machakos Central

Business District. This research aimed to address the conceptual, geographical, and contextual gaps identified in previous studies, providing insights specific to the unique Kenyan model of exhibitions.

1.2 Research Objectives

The objectives that guided the study were;

- a) To establish the influence of financial records management on the growth of Exhibition Centres in Machakos town Central Business District.
- b) To assess the influence of recruitment on the growth of Exhibition Centres in Machakos town Central Business District.
- c) To find out the influence of pricing on the growth of Exhibition Centres in Machakos town Central Business District.
- d) To determine the influence of the business environment on the growth of Exhibition Centres in Machakos town Central Business District.

2.0 Literature Review

2.1 Financial Records Management and Growth of Exhibition Centres

Tomecko and Dondo, (2001) argued that financial records management provides a management framework for the control of records as a vital resource for financial management, development, planning and decision making. This assists business managers and non-records staff, including accounting and audit personnel to manage financial records in support of business accountability and good governance. It further informs the the proprietor the value of, and necessity for the effective management of financial records. Being the process of documenting business transactions, financial management includes accounting and financial reporting, budgeting, collecting accounts receivable, risk management and insurance for a business. Codjia (2012) argues that the first task in sound financial management is keeping records for all business transactions, that is, records management as it provides the basis for reflection by the small business operator. To be successful, a business person must precisely know the financial position of the business with clarity. Accurate and regular financial information allows a business owner to monitor the success or failure of a business and provides information required to evaluate the consequences of financial decisions. Regular monitoring of business activities helps the business to operate more efficiently, control cash flow and increase profitability. Usefull information about a business depends very much on completeness, accuracy and timely record keeping praticies. Summarily, financial records enable the business to identify incomes and expences to create a profit and loss statement, business assets and liabilities to create a balance sheet, timing of income and expences to create a cash flow forecast, compare business operations with market benchmarks and prepare accurate business activity statements and tax returns so that the business does not over or underpay taxes.

Codjia (2012) also points out that financial management resonates with the management of finances in businesses or organizations to achieve pre-set financial objectives. The objectives associated with financial management are directed to the creation of wealth, generation of cash and provision of return on investment (Amram, 2005). Whereas financial management in businesses entails the financial planning, financial control and financial decision making, financial planning is identified with making sure that enough business funding is available at the time of need. It is the planning of money to invest in stock, fund the sales made on credit; and pay rents, salaries and wages (McNamara, 2012). This includes setting aside substantial amount of capital for future business expansions and acquisitions. Finance has been identified in many business surveys as the most important factor determining the survival and growth of

MSEs in both developing and developed countries (Nagayya & Rao, 2011). Access to finance allows MSEs to undertake productive investments to expand and acquire the latest technologies, thus ensuring their competitiveness and that of the nation as a whole (Codjia, 2012). Poorly functioning financial systems can seriously undermine the microeconomic fundamentals of businesses and thus a country, resulting in lower growth in income and employment (Perinat, Saeed & Pranab, 2011).

Huang (2009) found out that to deal with economic crisis and ensure enterprises' normal operation and long-term development, sufficient cash flow is essential. SMEs should therefore establish a financial management system focusing on cash management, strengthening the management of budget's composition, implementation, analysis, and evaluation specifying cash budget project, building budget standards, regulating the process of budget composition, examination, approval, and execution. This way, enterprises can control their cash flow and guarantee the needs for production and maximize on profits. Besides, enterprises should strengthen the daily management of accounts receivable and prepayments, comprehensively understand their customers' abilities to repay debts and credit conditions, draw up and roll out a scientific and reasonable debt collection policy, accelerate the recovery of investments, and reduce bad debts. Putting in place effective and efficient control measures would in effect minimize wastage of resources and maximize profits.

Paris (2003) argues that process-based Quality Management System (QMS) enables organizations to identify, measure, control and improve the various core business processes that will ultimately lead to improved business performance. Noted as a systemic set of management procedures, QMS is used to monitor, check and improve an organizations' operative and financial performances, aiming to offer the best products and services at lower costs. Paris (2003), states that medium-sized enterprises may have a more plain organizational structure, run lower number of processes and can manage with more simple communication tools with a possibility of leading to a significant reduction of system documentation. On the other hand, the number of employees and the level of complexity of an enterprise usually results in an at least partly documented system of conducting business, so that there is a certain base to build on when working out the quality documentation. McChlery and Godfrey (2005) found that the principal catalysts to sound financial records management systems within the SME sector appeared to be computerized accounting systems, highly motivated owners, qualified internal accounting staff, proactive external accountants and pressure from the providers of finance.

2.2 Recruitment and Growth of Exhibition Centres

Defined as the forces of finding and hiring the best qualified candidates, recruitment is one of the four activities of human resources management. Other activities include acquisition, development, motivation as well as maintenance of resources (Rue, 2006). Innovative and managerial capabilities of a business team are strongly associated with enterprise growth (Lefebvre & Lefebvre, 2000). This has also been identified by Martin and Staines (2008) in their study on "managerial competencies in a small business firm". The study results showed that lack of managerial experience, skills and personal qualities as well as other factors such as adverse economic conditions, poorly thought out business plans and resource starvation are the main reasons why new businesses fail. The distinguishing features of high and low growth of enterprises include education, training and experience of managers. Lyles (2004) further evaluated managerial competencies as measured by the education of the founder; managerial, entrepreneurial, start-up, and functional area experiences versus new venture growth. The results show that relative profits tend to be high when an entrepreneur has more education and experience in the line of business. Consequently, profitability tends to be low when the

entrepreneur has only start up and managerial experience and lacks educational background. The results confirm the importance of education to the success of new ventures. Bosma, Prag, Thurik and Wit (2004) also found that the endowed level of talent of a small business founder is not the unique determinant of growth, rather, investment in industry-specific and entrepreneurship-specific human capital contributes significantly to the growth of small business founders.

In a study carried out by Hisrich and Drnovsek (2002) on entrepreneurship and small business, research findings indicated that lack of education and training has reduced management capacity in MSEs in South Africa. This is one of the reasons for the low level of entrepreneurial innovation and creation resulting in high failure rate of new ventures. Lack of skills, experience and knowledge are also key limiting factors for entrepreneurship. Majority of the micro and small enterprise owners in South Africa often lack the expertise, experience and training related to the businesses they establish. Because of the managerial deficiency, there is the prevalence of necessity and survivalist compared to opportunity entrepreneurial activity. Jameson (2000) notes that MSEs face difficulties employing and retaining skilled graduates, because they prefer to work for large enterprises that can offer higher salary, job security and career growth possibilities. This review reiterates the need for enterprises to mitigate the demands of the fast-changing work environment by ensuring that they put in place mechanisms to enable them attract, retain and motivate high quality employees with effective transferable skills. In addition to this, the recruitment measures put in place must enable the enterprise to acquire candidates who are able and willing to have their skills developed further.

2.3 Pricing and Growth of Exhibition Centres

Pricing strategy refers to the methods used to price products and services. Businesses whether large or small take into account segments including ability to pay, market conditions, production inputs and costs, advertising expenses, competitor actions amongst other considerations and then add a mark-up percentage for profit. Enterprises may apply different pricing strategies such as penetration pricing, price skimming, discount pricing, life cycle pricing and even competitive pricing (Kotler, 2004). Pricing presents a major obstacle for enterprises to grow since many confront challenges establishing effective pricing strategies. Other challenges that affect pricing include distribution channels and communicating product features in an attractive way (Brush, Bruin & Welter, 2009). Further, pricing directly affects the implementation of sales and marketing efforts aimed at winning and retaining customers and undertaking constant product development in order to sustain sales. This is because pricing is directly related to the profits made. MSEs generally do not have the knowledge or information about other markets and thus, this limits their ability to price their products to larger groups of customers and expand their business (Kotler, 2004). MSEs tend to have low productivity and are weak in terms of competition. Many of them use inefficient technology and do not embrace the use of machinery mainly due to lack of knowledge, awareness and limitation of funding. This is attributed to most MSEs being mainly users of technology and not adaptors of technology (Osmep, 2007).

The World Bank (2009) claims that investments in technology are required in order to build up existing capacity and improve quality and productivity which in effect will generate higher value-added products and services and thus improve competitiveness. A Pricing strategy represents a fundamental dimension for MSEs that try to be market oriented as it aims to manage objectives, capabilities and resources in line with changes in market opportunities. It purposes to shape a business in the best way possible to obtain profits (Kotler, 2004). It is therefore important for an enterprise to adapt its products to several kinds of consumers as they act differently and have different preferences. In other words, a business needs to apply

segmentation and targeting (Porter, 2004). A marketing strategy is connected to a specific market segment, combining the four variables that constitute the “*marketing mix*” - product, price, place and promotion (Kotler, 2004).

Spillan and Parnell (2006) noted that the objective of marketing research is to collect information and data and analyse the competitive environment, namely the framework within which a business operates in order to understand the market opportunities. Moreover, in order to generate market intelligence and be competitive, it is very important for an enterprise to understand to the greatest degree possible, the behaviour of all the actors interacting with its suppliers, buyers, competitors and consumers. Planning and implementation is a key point as the application of good pricing is a pre-condition to achieve the objectives of the pricing strategy. Such a plan should be adapted to market conditions, together with the budget allocated for marketing activities (Kotler, 2004). In order to be successful, a pricing strategy must be developed and implemented in line with the global strategy of the firm. Kotler (2004) found out that control and evaluation is connected to the check of the marketing activities including pricing. The prime aim of control and evaluation is to verify that the sales and profit objectives of an enterprise have been achieved. Thus, a business should be ready to carry out corrective actions if something does not work well. Moreover, pricing strategies of competitors have to be analysed in order to inform the review of successive pricing strategies of the business.

2.4 Business Environment and Growth of Exhibition Centres

The business environment is highly turbulent and is characterized by external factors such as political, legal, economic, demographic, socio-cultural and technological and globalization as well as internal business factors which include management expertise, resources, and individual characteristics. In the dynamism and turbulence, micro and small businesses are affected more than large organizations because their response to environmental changes is different in MSEs than in large companies which may exit from one business area and have resources and strategic choices not available to small business enterprises (Hartshon & Wheeler, 2003). Morrison (2006) noted that enterprises are affected by external macroeconomic environment that cannot be controlled such as the political environment, economic, social, technological, environmental and legal factors. These factors are rarely affected by management decisions because they are external factors and thus beyond the control of MSMEs. Among the main external factors that affect the development and growth of MSMEs is access to finance, not neglecting here other factors such as corruption, competition and unfavourable government policies. Further, complex tax systems, low level of trust in the judicial system, and the need to pay bribes to access public services represent major barriers, especially in South East Europe (WB, 2000).

It is also noted that the importance of MSMEs to the economy of a country indicates how important it is to have government policies that support their development including regulations that enable them to operate efficiently and reduce their administrative costs (Harvie & Lee, 2005). Although there have been initiatives by governments to promote and support MSMEs in order to enhance their development and reduce poverty, there still lacks laws and genuine administrative procedures such as accessibility to assistance from the government agencies (Harvie, 2005). Like for large enterprises, MSEs need to be aware of changes in the external environment, which includes changes taking place in the business environment. The major variables that impact South African MSEs include interest and exchange rates, inflation, unemployment, crime, HIV/Aids, technological advancements and government legislation (Brink & Can't, 2003). Owner-managers need to be aware of these external variables to minimize negative effects and be able to swiftly adapt to changes in order to take advantage of possible opportunities as well as to ward off any threats (Sha, 2006).

Besides, MSEs face challenges posed by the economic climate in a country because the economic factors have a direct impact on the consumption patterns of consumers and significantly affects businesses in all sectors (Fatoki & Garwe, 2010). Since the economic slowdown in 2008, interest rates worldwide have dropped with some countries having a one percent interest rate and South Africa standing at a prime rate of seven percent - the lowest in decades. Economic variables include interest, exchange rates and inflation, and all these influences the demand for goods and services (Fatoki & Garwe, 2010). Even though ECs operate within busy and centralized zones within major towns, there is no specific focus on effects of business environment on the ECs. Exhibition Centres are thus noted to be formal and structured as opposed to most Jua kali businesses within the informal sector. The need to focus on the business environment is thus motivated by the fact that unlike other businesses categorized under MSEs, ECs are located in specific areas of towns, are more permanent in setting and thus formal in nature.

3.0 Research Methodology

The study employed a descriptive survey design to examine factors influencing the growth of Exhibition Centres in Machakos Central Business District. The target population comprised all 150 owners or managers of small and medium enterprises operating within Exhibition Centres in Machakos CBD, with the full population included through a census approach. Data collection utilized a mixed-methods approach, combining quantitative questionnaires with qualitative focus group discussions. This allowed for systematic gathering of standardized data on key variables while also providing opportunities for deeper insights through interactive discussions. Quantitative data from the questionnaires was analyzed using the Statistical Package for Social Sciences (SPSS) software to generate descriptive statistics and examine relationships between variables. This comprehensive methodology enabled a thorough assessment of the factors influencing Exhibition Centre growth from both quantitative and qualitative perspectives.

4.0 Research Findings and Discussion

4.1 Effect of Financial Record Management on the Growth of Business

All the respondents (100%) in this study were of the view that financial records management has an effect on the growth of their business as shown in table 1. The majority of the respondents indicated that good record keeping contributed to positive growth of business as it helped the business owner-managers to understand which goods moved fast and informed the replenishment period. This way, the exhibition owners, who also happened to double up as the business managers, were able to ensure that customers' demands were met, thus encouraging customer satisfaction and retention.

Table 1: Business Growth

Measure		Frequency	Percentage (%)
Sales	Increased	127	100.0
	Decreased	0	0.0
Profits	Increased	127	100.0
	Decreased	0	0.0
Total		127	100

4.2 Effect of Recruitment on the Growth of Exhibition Business

This section sought to address the effect of recruitment on the growth of Exhibition Centres in Machakos town central business district. The findings indicate as reported in figure 1 that 67.7% of the Exhibition Stalls had one employee; 22% had 2 to 3 employees; 2.4% had more than 3 employees; and 7.9% had no employees at all and thus the owner-managers also served as the stall operators. Based on the number of employees in each Stall, it is confirmed that all Stalls in Machakos town were considered as MSEs.

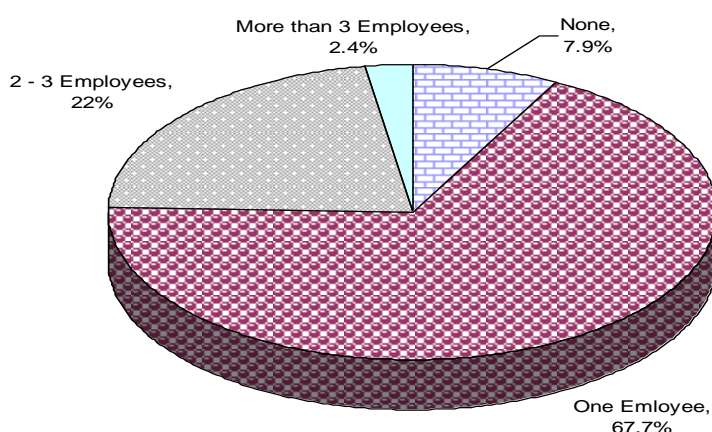


Figure 1: Number of Employees in the Exhibition Stalls

Further findings as presented in table 2, indicated that, 2.4% of the respondents were aware of exhibition owners who used the Channel to a Very Great Extent while 4.7% rated its use at Great Extent. The internet had also been used as a channel of recruitment with 3.1% of the respondents rating its use on the same at Great Extent.

Table 2: Channels of Recruitment in Exhibition Stalls

Recruitment Channels	Frequency	Very Great Extent	Great Extent	Small Extent	Very Small Extent	Not at All	Total
Magazines	Frequency	0	0	8	28	91	127
	%	0	0	6.3	22.0	71.7	100
Internet	Frequency	0	4	21	39	63	127
	%	0	3.1	16.5	30.7	49.6	100
Referrals from friends and relatives	Frequency	68	56	3	0	0	127
	%	53.5	44.1	2.4	0.0	0.0	100
Newspaper	Frequency	0	0	10	28	89	127
	%	0.0	0.0	7.9	22.0	70.1	100
Employment agencies	Frequency	3	6	19	29	70	127
	%	2.4	4.7	15.0	22.8	55.1	100
Radio	Frequency	0	0	6	23	98	127
	%	0.0	0.0	4.7	18.1	77.2	100
Television	Frequency	0.0	0.0	0.0	6.0	121.0	127
	%	0.0	0.0	0.0	4.7	95.3	100

4.3 Influence of Pricing on the Growth of Exhibitions

According to the results of the study, the nature of pricing in the Exhibition Stalls varied and was highly dependent on the type of business. As can be seen from figure 2, most of the businesses employed both non-financial and financial pricing techniques with 48.8% employing cost plus, 44.9% value based and 6.3% psychological pricing methods.

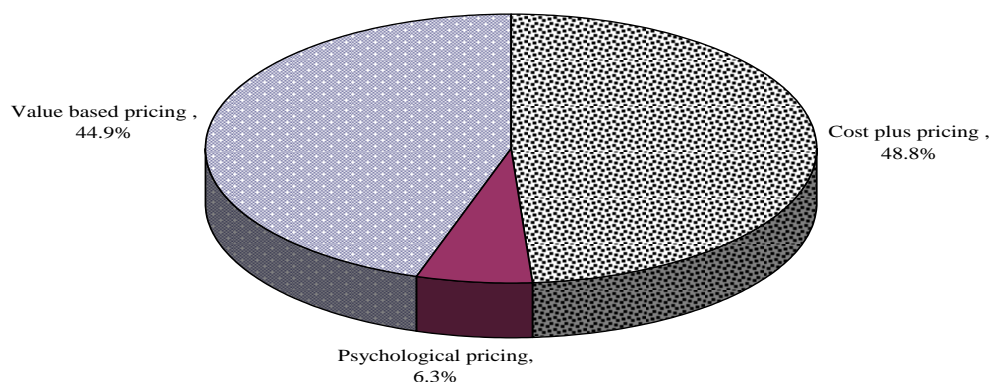


Figure 2: Pricing Techniques

According to the findings of the study presented in table 2, out of the 48.8% of the business employing cost plus pricing, 56.5% were those offering goods, 29.0% were in both goods and services and 14.5% were in services. Out of the 44.9% stalls that adopted the value-based pricing, 45.6% were in goods, 28.1% in both goods and services and 26.3% were in services. Of the 6.3% stalls that adopted psychological pricing, 62.5% were in goods, 25% in both goods and service and 12.5% in services.

Table 3: Cross Tabulation between Pricing Technique and Type of Business

Pricing Technique		Type of Business			Total
		Service	Goods	Goods & Services	
Cost plus pricing	Frequency	9	35	18	62
	%	14.5	56.5	29.0	100
Psychological pricing	Frequency	1	5	2	8
	%	12.5	62.5	25	100
Value based pricing	Frequency	15	26	16	57
	%	26.3	45.6	28.1	100

4.4 Pricing Strategies of Exhibition Stalls

Through the use of a Likert Scale with six constructs, the study was able to determine the pricing strategies in the Exhibition Stalls. According to the findings presented in table 4, Exhibition Stalls had established effective pricing methods. All the respondents concurred with this statement with 33.9% strongly agreeing and 66.1% agreeing. The analysis revealed that businesses contacted within the Stalls had implemented a pricing strategy that aimed maximizing profits. Again, all the respondents concurred with the statement with 22.8% strongly agreeing and 77.2% agreeing. On the businesses having control measures in place that ensure sales and profit objectives are achieved; 87.4% of the respondents agreed, 11.0% strongly agreed while 1.6 were undecided. The respondents also indicated that high

competition to attract customers had resulted in minimum mark ups thus reducing profits. On this, 75.6% agreed, 22.8% strongly agreed while 1.6% were undecided. The statement on businesses having a pricing plan that ensures the adoption of pricing conditions and good coordination between the stalls had 86.6% of the respondents agreeing, 7.1% undecided and 6.3% disagreed. Unlike the other constructs, where responses leaned more on concurrence (strongly agree and agree), the construct on exhibition businesses having a systematic research on pricing drew a more opposite response. Majority of the respondents were on non-concurrence. In this, 29.9% disagreed, 20.5% strongly disagreed giving a cumulative value of 50.4%. Those who agreed were 32.3% while those who strongly disagreed were 11.8%.

Table 4: Pricing Strategies of Exhibition Stalls

Exhibition businesses have:		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Established effective pricing methods	Frequency	0	0	0	84	43	127
	%	0	0	0	66.1	33.9	100
Implemented a pricing strategy to shape product to maximize profits	Frequency	0	0	0	98	29	127
	%	0	0	0	77.2	22.8	100
Systematic research on pricing	Frequency	26	38	7	41	15	127
	%	20.5	29.9	5.5	32.3	11.8	100
Pricing plan ensures adoption of pricing conditions/good coordination - stalls	Frequency	0	8	9	110	0	127
	%	0	6.3	7.1	86.6	0	100
Control measures in place that ensure sales profit objectives are achieved	Frequency	0	0	2	111	14	127
	%	0	0	1.6	87.4	11.0	100
High competition to attract customers resulting in minimum mark that reduces profits	Frequency	0	0	2	96	29	127
	%	0	0	1.6	75.6	22.8	100

4.5 Influence of Business Environment on the Growth of Exhibition Stalls

To determine the regulatory and policy issues, the study employed the use of a Likert Scale with several constructs. According to the study findings presented in table 5, the respondents indicated that their businesses were required to adhere to the County by-laws. 66.1% of the respondents indicated to a very great extent, 21.3% to a low extent, and 12.6% to a great extent. Those that indicated they were required to adhere to property rights were: 4.7% to a very great extent, 2.4% to a great extent, 0.8% to a low extent, 1.6% to a very low extent, and 90.6% not at all. 3.9% of the respondents indicated that, to a very great extent, their businesses were required to adhere to taxation and financial reporting. The rest of the respondents represented by 6.3% indicated to a great extent, 9.4% to a low extent, 10.2% to a very low extent, and 70.1% not at all. On adherence to health and safety standards, 3.1% reported that they were required to adhere to a very great extent, 2.4% to a great extent, 1.6% to a low extent with a similar percentage to a very low extent, and 91.3% not at all. According to the respondents, 90.5% indicated that national and county governments had not played a significant role in supporting the growth of exhibitions as none of these governance levels had reviewed or

established friendly policies and regulations that enabled them to operate efficiently. 82.7% of the respondents did not consider the policies and regulations in place as being favorable and supportive in reducing the administrative costs associated with the running of stalls within the exhibitions. All the respondents (100%) indicated that unfavorable by-laws set up by the county government had increased the cost of doing business, resulting in the closure of some stalls within the exhibitions. In effect, this discouraged potential and new entrants. This analysis is summarized in table 5.

Table 5: Regulatory and Policy Issues

Policy and Regulatory Issues	Not at All	To a Very Low Extent	To a Low Extent	To a Great Extent	To a Very Great Extent
County Government has fully enforced and ensured adherence to County by-laws	0	0	21.3	12.6	66.1
Trading standards and property rights enforced by relevant authorities and ensured compliance as required	90.6	1.6	0.8	2.4	4.7
Stalls within Exhibition Centres adhere to taxation policies and financial reporting guidelines	70.1	10.2	9.4	6.3	3.9
County government has supported Stalls in Exhibitions by ensuring adequate sanitation and enforcing health and safety standards	91.3	1.6	1.6	2.4	3.1
Government have supported Stalls in exhibitions by putting in place regulations that enable them to operate efficiently.	90.5	1.7	0.4	2.8	5.1
County governments has supported Stalls in exhibitions by including regulations that reduce their administrative costs	82.7	12.6	3.1	1.6	0.0
There exists new and established entrants and they pose the possibility that the profits made by Stalls in the exhibitions may be eroded.	0.0	0.0	1.6	3.1	95.3
County government has set up Stall friendly and favourable by laws and thus no more harassment by County <i>askaris</i>	100.0	0.0	0.0	0.0	0.0

5.0 Conclusion

The study concludes that despite experiencing significant growth, exhibition traders still face numerous challenges related to the four selected factors influencing business growth. It is evident that most business owners lack basic accounting skills, which are fundamental for good record-keeping practices and enhancing growth. Additionally, many owners lack the desired

skills for managing human resources, including effective recruitment, selection, and retention practices, as well as pricing strategies and dealing with competition. The study also concludes that existing by-laws are either unsupportive of small business growth within exhibitions or not well understood by respondents in terms of their implementation. Furthermore, competition and a lack of skills to develop responsive strategies have resulted in reduced mark-ups, while over-reliance on informal recruitment methods has contributed to the employment of incompetent stall operators. Finally, the study clearly indicates that a lack of financial skills limits the ability of Exhibition Centres to access loans essential for business growth. These challenges collectively pose a significant hindrance to the growth of exhibition businesses.

6.0 Recommendations

The study recommends that the County government establish a "One Stop Business Development and Solution Centre" to address the integrated challenges facing Exhibition Centres (ECs) and SMEs. This centre should spearhead research through partnerships with academic institutions and provide comprehensive business development services. In addition, the proposed centre should offer tailored entrepreneurship training, awareness creation, financial linkages, and market access support to ensure sustainable growth for existing and emerging businesses. Besides, business owners and employees are encouraged to seek out trainings and workshops to enhance their management and record-keeping skills. Moreover, County Governments are advised to review and develop business-friendly policies and regulations. Furthermore, these coordinated efforts aim to create a supportive ecosystem for ECs and SMEs, potentially increasing the County's tax base and budget for socio-economic interventions. Ultimately, these recommendations seek to foster sustainable growth and economic development in the region by addressing the multifaceted challenges faced by small businesses.

Author Profile

Boniface is a Technical Specialist/Advisor dedicated to promoting inclusive and sustainable growth and innovations, with over thirty years of experience in the development of small and medium-sized enterprises (SMEs), particularly focusing on youth and women. His expertise lies in vocational training, technical education, and entrepreneurship, enhancing job-specific skills development, employment placement, and fostering partnerships with the private sector and donor organizations. In addition to his core focus, Boniface has played pivotal roles in various projects, including project design, monitoring, and oversight, ensuring quality assurance and adherence to policies and strategies. His extensive experience includes serving as a Recovery and Livelihoods Specialist, as well as a Gender Focal Point Officer and Lead for Inclusive Economic Growth Portfolios, where he has championed economic empowerment initiatives for youth and women and SMEs. Throughout his career, Boniface has managed projects funded by prominent organizations such as UNDP, World Bank and DANIDA. He has held various positions, including as Lectures in Technical Training Institutions, Advisor for a Business Advisory Centre, Technical Officer for Micro Enterprises Development Project, and Head of Project Operations Manager for development Projects focused on job-specific skills and employment placement. Additionally, he has undertaken several consultancies for development organizations. Boniface has a background in TVET and holds an MSc in Entrepreneurship Development and an MSc in Applied Management and Leadership. His comprehensive experience and expertise position him as a significant contributor to the field of inclusive economic growth and sustainable livelihoods.

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