

**THE ENTREPRENEURIAL ECOSYSTEM: A STRATEGIC LEVER FOR THE
DEVELOPMENT AND SUPPORT OF YOUNG ENTREPRENEURS IN MOROCCO**
**L'ÉCOSYSTÈME ENTREPRENEURIAL UN LEVIER STRATÉGIQUE POUR LE
DÉVELOPPEMENT ET L'ACCOMPAGNEMENT DES JEUNES
ENTREPRENEURS AU MAROC**

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ABSTRACT

The burgeoning entrepreneurial dynamic is widely recognised as essential for achieving sustainable economic progress and fostering inclusive societal development. Within the Moroccan context, characterised by demographic potential and pressing social challenges, the entrepreneurial ecosystem emerges as a potentially critical, yet demonstrably underdeveloped, strategic mechanism for nurturing young entrepreneurs. This article provides a critical review of the literature concerning the core components of such ecosystems, analysing their efficacy and interplay in enabling the creation, development, and scaling of youth-led start-ups within Morocco. It moves beyond description to critically evaluate the impact of public policy, the persistent challenges of accessing appropriate finance (particularly for social ventures), the limitations of existing support infrastructure, and the constraints imposed by prevailing entrepreneurial culture. Identifying significant gaps between policy rhetoric and on-the-ground realities, the study analyses barriers faced by young Moroccan entrepreneurs, paying specific attention to the distinct needs and potential of social entrepreneurship. The article concludes by proposing context-specific, actionable recommendations aimed at catalysing both economic and social innovation, thereby fostering more equitable and resilient growth driven by Morocco's youth.

Keywords: *entrepreneurial ecosystem; young entrepreneurs; social entrepreneurship; social innovation; innovation policy; ecosystem evaluation; Morocco..*

RÉSUMÉ

La dynamique entrepreneuriale en plein essor est largement reconnue comme essentielle pour réaliser un progrès économique durable et favoriser un développement sociétal inclusif. Dans le contexte marocain, caractérisé par un potentiel démographique et des défis sociaux pressants, l'écosystème entrepreneurial apparaît comme un mécanisme stratégique potentiellement critique, mais insuffisamment développés, pour nourrir les jeunes entrepreneurs. Cet article propose un examen critique de la littérature concernant les composantes essentielles de ces écosystèmes, en analysant leur efficacité et leur interaction pour permettre la création, le développement et l'expansion des start-ups dirigées par des jeunes au Maroc. Il va au-delà de la description pour évaluer de manière critique l'impact de la politique publique, les défis persistants de l'accès au financement approprié (en particulier pour les entreprises sociales), les limites de l'infrastructure de soutien existante, et les contraintes imposées par la culture entrepreneuriale dominante. Identifiant des écarts significatifs entre la rhétorique politique et les réalités du terrain, l'étude analyse les obstacles rencontrés par les jeunes entrepreneurs marocains, en accordant une attention particulière aux besoins distincts et au potentiel de l'entrepreneuriat social. L'article conclut en proposant des recommandations spécifiques au contexte et exploitables visant à catalyser l'innovation économique et sociale, favorisant ainsi une croissance plus équitable et plus résiliente menée par la jeunesse marocaine.

Mots-clés : écosystème entrepreneurial; jeunes entrepreneurs; entrepreneuriat social; innovation sociale; politique d'innovation; évaluation de l'écosystème; Maroc.

INTRODUCTION

Entrepreneurship is increasingly heralded globally not merely as an engine for economic growth, but as a vital force for addressing complex societal challenges and fostering inclusive development. In nations like Morocco, endowed with a significant youth population (approximately 35%, HCP, 2022) yet grappling with persistent youth unemployment and regional disparities, cultivating a vibrant entrepreneurial landscape is more than an economic strategy; it represents a crucial socio-political imperative. The latent potential for young entrepreneurs to drive innovation, stimulate employment creation, and contribute substantively to social cohesion is immense. However, translating this potential into tangible, widespread impact necessitates the establishment and effective functioning of a supportive entrepreneurial ecosystem.

Despite this recognised potential and declared policy ambitions, young Moroccan entrepreneurs, particularly those operating outside major urban centers or pursuing explicitly social missions, frequently confront a challenging reality. Systemic obstacles, including severely restricted access to suitable forms of finance, geographically concentrated and often fragmented support systems, notable infrastructural deficits, and a pervasive cultural aversion to risk-taking, significantly curtail their ability to launch, sustain, and ultimately scale their ventures (Isenberg, 2011; Mason & Brown, 2014). Whilst specific initiatives like the "Intelaka" programme and the Technoparks network signify governmental commitment (Ministry of Economy, 2020; Maroc PME, 2021), a critical examination reveals a considerable gap between policy intent and effective implementation on the ground. This discrepancy raises profound questions regarding the ecosystem's genuine capacity to empower *all* aspiring entrepreneurs equitably. This study posits that without adopting a more critical, nuanced, and targeted approach, Morocco risks substantially underutilising the transformative potential of its youth, especially within the crucial domain of social innovation.

PROBLEM STATEMENT

The central research problem addressed herein concerns the significant discrepancy between the strategic importance attributed to the entrepreneurial ecosystem in Morocco and its demonstrable effectiveness in empowering the full spectrum of young entrepreneurs, including the growing cohort focused on social impact. This leads directly to the core research question: **To what extent does the existing Moroccan entrepreneurial ecosystem genuinely facilitate, or inadvertently impede, the success of diverse young entrepreneurs, and what fundamental systemic changes are required to foster a truly inclusive, dynamic, and supportive environment?** Addressing this necessitates a critical exploration of several interconnected issues:

1. The specific nature, severity, and interplay of barriers related to finance, institutional support, and infrastructure encountered by young Moroccan entrepreneurs, critically examining how these manifests differently for social versus commercial ventures and across distinct geographical regions.
2. The *de facto* impact and potential unintended consequences of current public policies governing ecosystem development, moving beyond an assessment of stated goals to evaluate critically territorial equity, inclusivity (particularly concerning social enterprises), and the effectiveness of inter-agency coordination.
3. The actual, rather than merely potential, roles, contributions, and inherent limitations of the diverse array of actors involved (including the private sector, incubators, financial institutions encompassing nascent impact investors, and crucial social economy organisations) in fostering sustainable venture growth.
4. The **adaptability**, rather than simple applicability, of lessons derived from international comparator ecosystems (e.g., Silicon Valley, Estonia, Rwanda, Colombia), critically assessing their relevance, transferability, and potential pitfalls when considered within Morocco's unique socio-economic and institutional framework.

RESEARCH OBJECTIVE

This research undertakes a critical evaluation of the Moroccan entrepreneurial ecosystem's effectiveness in supporting diverse young entrepreneurs, with an explicit focus on social entrepreneurship as a key vector for inclusive development. Moving beyond descriptive accounts, the study aims to diagnose the ecosystem's inherent strengths and, more importantly, its systemic weaknesses and structural impediments, particularly concerning inclusivity, geographical equity, and support for social innovation. It seeks to analyse the tangible impact and limitations of existing public policies and private sector initiatives on start-up creation, survival, and scaling, critically examining the gap between policy intent and implementation realities. Ultimately, the objective is to propose specific, context-sensitive, and evidence-informed recommendations for systemic improvements, drawing critically upon relevant international insights whilst ensuring direct applicability to the Moroccan context, thereby identifying strategic levers to enhance the ecosystem's overall performance and its contribution to sustainable and equitable national development.

1. LITERATURE REVIEW

1.1. THE ENTREPRENEURIAL ECOSYSTEM: A COMPLEX WEB OF INTERCONNECTED ELEMENTS

The "entrepreneurial ecosystem" framework (Acs et al., 2014; Roundy et al., 2018) offers a valuable systemic lens through which to analyse the environment shaping the emergence and growth of new ventures. Isenberg's (2011) articulation of six core domains (policy, finance, culture, support, human capital, markets) provides a useful, though potentially overly generalised, heuristic device. A critical perspective, however, suggests that the relative importance and dynamic interplay of these domains are highly **context-dependent**, varying significantly across national income levels, the maturity of institutional frameworks, and specific cultural configurations (Stam, 2015). Crucially, critical scholarship increasingly questions the direct applicability of these models, often derived from advanced Western economies, to emerging contexts without significant adaptation (Alvedalen & Boschma, 2017; Malecki, 2018). Factors such as the prevalence of the informal sector, distinct institutional logics, the pivotal role of community-based networks, and different socio-cultural underpinnings necessitate careful contextualisation, urging a move beyond potentially universalistic assumptions often implicit in mainstream models (Stam, 2015).

Whilst access to diverse forms of finance (Mason & Brown, 2014; Lerner, 2009) and the availability of robust support infrastructure (Cohen, 2006; Miller & Bound, 2011) are undeniably crucial elements, their ultimate effectiveness is significantly mediated by the surrounding policy frameworks (Audretsch & Belitski, 2017) and prevailing cultural norms regarding risk and failure (Freytag & Thurik, 2007; Hofstede, 2001). Furthermore, the literature increasingly recognises that the *quality of interactions* and the density of productive networks within the ecosystem are paramount determinants of its dynamism (Stam, 2015). Nevertheless, a notable limitation evident in much mainstream ecosystem literature remains the frequent under-theorisation of social entrepreneurship. Often treated peripherally or as a niche concern, its unique characteristics – encompassing hybrid organizational forms pursuing dual social and economic value propositions, distinct funding requirements often involving patient capital or philanthropic support, a profound reliance on community trust and participation, and an orientation towards fostering systemic social change (Defourny & Nyssens, 2010; Moulaert et al., 2013) – are seldom fully integrated into the core analytical frameworks of ecosystem assessment.

1.2. THE MOROCCAN ENTREPRENEURIAL ECOSYSTEM: A TAPESTRY OF STRENGTHS AND WEAKNESSES

Morocco's concerted efforts to stimulate entrepreneurship, exemplified by initiatives such as the "Intelaka" financing programme, the establishment of Technoparks, ANAPEC's support services, and various investment funds (Ministry of Economy, 2020; El Gueddar, 2022; ANAPEC, 2021; CCG, 2020), clearly reflect positive policy intent. However, a critical assessment grounded in empirical observation reveals an ecosystem grappling with significant structural weaknesses that impede its overall effectiveness and, crucially, its inclusivity.

The stark regional disparities highlighted by Bennis and Oudda (2021) transcend mere geographical imbalances; they represent systemic inequities in accessing opportunities. This concentration of resources and support overwhelmingly benefits established urban centres whilst effectively marginalising vast swathes of the country, thereby stifling local innovation potential and exacerbating pre-existing socio-economic divides. This spatial inequality particularly impacts community-rooted social enterprises whose missions are often intrinsically tied to specific local contexts. Furthermore, limited access to appropriate finance persists as a critical bottleneck, especially for young entrepreneurs lacking conventional collateral or established credit histories. The pronounced under development of alternative finance mechanisms, such as equity crowdfunding and organised angel investment networks, as noted by El Gueddar (2022), further restricts the available

options. Significantly, the substantial Social and Solidarity Economy (SSE) sector in Morocco, comprising a diverse array of cooperatives and associations, represents a potentially powerful, yet often underleveraged, indigenous infrastructure for supporting social entrepreneurship. This aligns with broader understandings of SSE as a distinct sphere of economic activity grounded in principles of solidarity, reciprocity, and democratic governance, often playing a vital role in local development and social cohesion, particularly in Global South contexts (Laville, 2010; Nyssens, 2014) yet frequently overlooked within mainstream ecosystem development strategies. Compounding these issues are persistent coordination failures amongst public, private, and academic actors, cited by the World Bank (2019) and evident in the fragmented nature of support delivery, leading to inefficiency and diluted impact. Finally, weak university-industry linkages continue to constrain knowledge spill-overs and the effective commercialisation of research outputs (High Commission for Planning, 2021), hindering the ecosystem's overall innovation potential.

1.3. LEARNING FROM GLOBAL CHAMPIONS: INSIGHTS FROM INTERNATIONAL ECOSYSTEMS

Examining internationally recognised entrepreneurial ecosystems provides valuable insights, but necessitates critical adaptation rather than attempting direct replication. Silicon Valley's phenomenal success is rooted in a unique and historically contingent confluence of factors – a deeply embedded risk-taking culture, world-class research universities possessing strong industry ties, an unparalleled concentration of venture capital, and exceptionally dense professional and social networks (Saxenian, 1994; Kenney, 2000; Florida & Kenney, 1988; Bresnahan et al., 2001). However, its model also presents significant challenges, including high living costs and pronounced social inequalities, which Morocco must actively seek to avoid replicating. The key adaptable principles arguably involve strengthening university R&D commercialisation pathways and deliberately fostering a more diverse ecology of capital sources beyond traditional debt.

Estonia's digital transformation (Kattel & Mergel, 2018; Heller, 2018) offers powerful lessons in leveraging technology to enhance administrative efficiency and create a relatively borderless business environment. However, in adapting such strategies, Morocco must remain acutely aware of potential digital divides and prioritise ensuring equitable access and digital literacy across its population. Rwanda's post-conflict progress (World Bank, 2021; Ngirente, 2020) demonstrates the transformative power of focused government strategy in ICT development and business climate reform, though its specific historical context differs markedly from Morocco's. Perhaps most relevantly, Colombia's integrated, place-based "Ruta N" approach in Medellín (OECD, 2019; Ramirez et al., 2017) provides a compelling model for tackling regional disparities through coordinated, multi-stakeholder action, offering pertinent insights for Morocco's own regional development aspirations.

Ultimately, these diverse international examples highlight several recurring principles: the necessity of a clear strategic government vision, sustained investment in human capital, facilitated access to diverse financial instruments, the provision of robust physical and digital infrastructure, the active fostering of a supportive entrepreneurial culture, and, critically, genuine, functional stakeholder collaboration (Stam, 2015). The crucial task for Morocco lies in adapting these principles intelligently, embedding them thoughtfully within its own unique socio-cultural fabric and institutional realities, paying particular attention to integrating and supporting its significant and culturally resonant SSE sector.

2. RESEARCH METHODOLOGY: UNVEILING THE ECOSYSTEM'S DYNAMICS THROUGH MULTIPLE LENSES

To achieve a nuanced understanding of the Moroccan entrepreneurial ecosystem's complexities, this study employed a **predominantly qualitative approach, utilising multiple methods for data generation and triangulation** to enhance the depth and credibility of the findings. This approach prioritised capturing the lived experiences and perspectives of key actors, complementing this with structural analysis derived from secondary data and comparative insights. The aim was to move beyond surface descriptions towards a critical *interpretation* of the forces shaping the ecosystem, acknowledging the socially constructed nature of entrepreneurial phenomena. Ethical considerations, including informed consent and the guarantee of anonymity for interviewees, were paramount throughout the research process. The methodology encompassed the following integrated components:

2.1. IMMERSING OURSELVES IN THE LITERATURE: BUILDING A FOUNDATION OF KNOWLEDGE

A comprehensive review of peer-reviewed academic journals, seminal books, relevant conference proceedings, and pertinent grey literature (including institutional reports from Moroccan ministries, the World Bank, OECD, ANAPEC, etc.) was conducted. This systematic review established the theoretical grounding for the study, identified established concepts and ongoing debates within the field, and gathered essential baseline information on specific Moroccan policies and programmes (e.g., "Intelaka," Technoparks).

2.2. HEARING FROM THE HEART OF THE ECOSYSTEM: GIVING VOICE TO THE ACTORS

Semi-structured interviews were conducted with approximately 20-25 key stakeholders involved in the Moroccan entrepreneurial ecosystem. Purposive sampling was employed strategically to ensure maximum variation across roles (entrepreneurs, support providers, policymakers, financiers), sectors (technology, services, social impact ventures), geographical locations (major urban centres like Casablanca/Rabat, secondary cities, representatives familiar with rural contexts), venture stages (ideation, early-stage, growth), and gender (ensuring balanced representation of women entrepreneurs) relevant to the research questions. Interviews were conducted until thematic saturation appeared to be reached within the defined sample parameters, signifying that new interviews were yielding diminishing returns in terms of novel themes or significant insights. The semi-structured format allowed for exploration of pre-defined topics whilst also providing flexibility to probe emergent themes. Interviews explored motivations, perceived challenges (funding access, bureaucratic hurdles, market entry, skills gaps), perceptions of existing support mechanisms, assessments of policy effectiveness, prevailing cultural factors, and concrete recommendations for improvement.

2.3. LEARNING FROM GLOBAL LEADERS: A COMPARATIVE LENS FOR INSPIRATION

A focused comparative analysis drew upon secondary sources (academic studies, influential OECD/World Bank reports, reputable case studies) examining the key features, success factors, and contextual specificities of selected international ecosystems noted for their dynamism or relevant policy innovations (specifically Silicon Valley, Estonia, Rwanda, Colombia). The analytical focus was strictly on identifying *adaptable principles* and potential pitfalls relevant to Morocco's specific situation, rather than advocating wholesale replication.

2.4. GROUNDING THE ANALYSIS IN DATA: LEVERAGING SECONDARY SOURCES FOR CONTEXT

Qualitative findings derived from interviews and the literature review were systematically contextualised and triangulated using available quantitative and qualitative secondary data obtained from reputable sources. These included the High Commission for Planning (HCP), the Ministry of Economy and Finance, Bank Al-Maghrib, World Bank databases, and specialised sectoral reports. This encompassed data points concerning business creation rates, indicators of access to finance, metrics of regional economic disparity, and available statistics on programme outreach and participation, where obtainable.

Data Analysis Strategy: Interview transcripts and relevant qualitative data extracted from documents were subjected to reflexive thematic analysis, adhering to the principles articulated by Braun and Clarke (2006, 2019). This iterative and interpretive analytical process involved several key stages: (1) Deep familiarisation with the data through repeated reading/listening and initial note-taking; (2) Systematic generation of initial codes across the entire dataset, pertinent to the research questions and capturing emergent issues; (3) Active searching for, defining, and refining potential themes by meticulously grouping related codes based on shared patterns of meaning; (4) Rigorous review of identified themes against the coded data extracts and the complete dataset to ensure internal coherence, distinctiveness, and accurate representation; (5) Careful naming and clear articulation of the essence, scope, and nuances of each finalised theme. This reflexive approach explicitly acknowledges the researcher's interpretive role throughout the analytical journey. Triangulation across the different data sources (interviews, literature, secondary data, comparative analysis) was employed iteratively during the analysis to enhance the *credibility* and *trustworthiness* of the final interpretations, seeking points of corroboration whilst also carefully exploring divergent perspectives.

Methodological Limitations: The predominantly qualitative nature of the primary data collection signifies that the findings are rich in context and offer explanatory depth but are not intended for statistical generalisation to the entire population of young Moroccan entrepreneurs. The reliance upon secondary data is inherently subject to the availability, granularity, and accuracy of that data. Potential researcher bias, whilst acknowledged, was actively mitigated through consistent reflexive journaling during the analysis phase and the systematic application of data source triangulation. The specific number and selection of interviewees, although diverse and purposively chosen to capture a range of perspectives, necessarily represents a sample reflecting specific viewpoints rather than constituting an exhaustive census.

3. ANALYSIS AND DISCUSSION: DECONSTRUCTING THE MOROCCAN ENTREPRENEURIAL ECOSYSTEM

Synthesising the findings derived from the literature review, in-depth interviews, comparative analysis, and secondary data permits a critical deconstruction of the Moroccan entrepreneurial ecosystem. This analysis seeks to move beyond surface-level descriptions to probe the underlying systemic issues and power dynamics shaping its current trajectory.

3.1. PUBLIC POLICIES: INTENTIONS VS. IMPACT – THE IMPLEMENTATION DEFICIT

Government initiatives such as the widely publicised "Intelaka" programme signal a clear policy direction aimed at supporting entrepreneurship (Ministry of Economy, 2020). Whilst headline figures concerning the number of businesses funded may appear significant, our qualitative findings, strongly corroborated by

analysis of available distributional data (consistent with Bennis & Oudda, 2021), reveal a profound implementation deficit. This deficit is characterised primarily by acute geographical concentration of support and potential accessibility barriers for certain groups. Interviewees frequently highlighted cumbersome application procedures, a lack of sufficient awareness or adequate guidance outside the main economic hubs, and eligibility criteria often perceived as misaligned with the operational realities of nascent, non-traditional, or social ventures. This strongly suggests that policies conceived centrally may be failing to connect effectively with their intended beneficiaries on the ground, thereby inadvertently exacerbating, rather than ameliorating, existing territorial inequities. This disconnect is particularly detrimental for social enterprises, which often emerge to tackle localised issues within marginalised communities precisely because mainstream provision is lacking.

To effectively bridge this persistent gap between policy rhetoric and lived reality, Morocco could benefit significantly from adapting integrated, place-based development models akin to Colombia's "Ruta N" initiative (OECD, 2019). Operationally, this implies moving beyond the limitations of centralised, top-down programmes towards establishing regional ecosystem development councils. Such councils would require devolved authority and appropriate budgets, bringing together local government representatives, private sector actors, universities, and crucially, civil society and SSE organisations. Empowered councils could then tailor support instruments (e.g., regionally adjusted grant criteria, simplified administrative procedures for specific sectors like SSE, localised mentorship networks) to meet specific local needs. Furthermore, whilst emulating Rwanda's strategic focus on enhancing digital infrastructure is vital (World Bank, 2020), this must be intrinsically coupled with robust digital literacy initiatives nationwide. This dual approach is essential to ensure that remote support services become genuinely accessible across the entire country, thereby preventing the emergence of a new digital divide that simply reinforces existing socio-economic inequalities. Critically evaluating *why* current policies consistently fall short in their implementation phase is arguably as important as designing novel interventions.

3.2. ACCESS TO FINANCE: A MULTIFACETED BOTTLENECK, ESPECIALLY FOR SOCIAL INNOVATION

Access to appropriate forms of finance remains arguably the most significant and consistently cited obstacle confronting young Moroccan entrepreneurs. The relatively low rate of formal institutional financing secured by start-ups (World Bank, 2020) reflects a systemic mismatch between the conventional supply of traditional debt finance, often predicated on collateral and established credit histories, and the specific needs of young, frequently asset-light, and inherently higher-risk start-up ventures. This challenge is significantly amplified for social entrepreneurs. Interviewees operating within this space consistently highlighted profound difficulties in articulating complex blended value propositions to traditional investors, managing perceptions of lower or slower financial returns compared to purely commercial ventures, navigating challenges in credibly quantifying social impact, and mitigating the inherent risk of mission drift potentially associated with accepting purely commercial funding streams.

Whilst alternative financing mechanisms such as crowdfunding and organised angel investment hold considerable theoretical promise (El Gueddar, 2022), their actual market penetration and operational effectiveness in Morocco remain minimal. Effective crowdfunding campaigns necessitate significant marketing capacity and network reach, resources often lacking in early-stage ventures. Angel investment networks are nascent, often geographically concentrated, and frequently lack the specific expertise or indeed the appetite required for evaluating and supporting social impact ventures. Estonia's conducive digital

framework demonstrably facilitated the growth of its crowdfunding market (Kattel & Mergel, 2018), suggesting that regulatory clarity and robust digital infrastructure function as essential prerequisites. To genuinely diversify funding sources and cater to the spectrum of entrepreneurial needs, Morocco requires the deliberate cultivation of a comprehensive portfolio approach encompassing:

- **Regulatory Enablement:** Establishing clear, supportive, and appropriately tailored regulations for equity crowdfunding, peer-to-peer lending platforms, and potentially exploring frameworks for instruments like social impact bonds (SIBs).
- **Targeted Capacity Building:** Implementing training programmes designed specifically for entrepreneurs on navigating different finance types and, equally importantly, for potential investors (especially angel groups) on effectively evaluating early-stage ventures and understanding the nuances of social impact assessment.
- **Strategic Incentivisation:** Considering the deployment of potential government co-investment funds or targeted tax incentives to stimulate private investment into early-stage ventures and specifically into recognised social enterprises.
- **Leveraging Existing Structures:** Proactively exploring and defining roles for established actors like cooperative banks and microfinance institutions in providing 'patient capital', tailored loan products, or quasi-equity instruments suitable for social enterprises.
- **Developing Blended Finance Architecture:** Actively facilitating and structuring blended finance deals that combine grant funding, concessionary loans, and commercial investment for ventures demonstrating strong, measurable social missions alongside financial viability.

To provide a clearer picture of the advantages and disadvantages of the various financing sources available to entrepreneurs in Morocco, the table below offers a comparative analysis:

Table 1: Comparison of Different Types of Financing for Entrepreneurs in Morocco

Type of Financing	Advantages	Disadvantages	Adaptability to Social Entrepreneurship
Bank Financing	- High amounts available - Structured support (sometimes)	- Strict eligibility criteria (guarantees, credit history) - Long and complex application process - Low appetite for risk	- Difficult access for young social entrepreneurs without a solid history or guarantees - Economic model sometimes incompatible with profitability requirements
Microfinance	- Accessible to small businesses and informal entrepreneurs - Reduced administrative formalities - Local support	- Limited financing amounts - Often high interest rates	- Suitable for social micro-projects, but insufficient for projects with greater impact
Crowdfunding	- Flexibility and accessibility - Mobilization of communities - Validation of the market and interest in the project	- Uncertain and variable amounts raised - Need for marketing and communication skills - Regulatory framework still unclear in Morocco	- High potential for projects with social impact, allowing the mobilization of committed citizens

Business Angels	- Provision of capital, expertise, and network - Personalized support	- Dilution of capital - Difficulty in identifying and convincing investors - Alignment of visions sometimes difficult	- Significant potential if business angels are sensitized to the social impact and the specificities of this type of entrepreneurship
Venture Capital	- Significant funding for growth - Strategic support	- High dilution of capital - Requirement for high and rapid profitability - Very rigorous selection process	- Not very suitable for social startups in the seed phase, except for exceptions (impact investment funds)
Grants and Competitions	- Non-dilutive financing - Visibility and recognition	- Competitive and limited access - Application process sometimes cumbersome - Amounts often insufficient for sustainable development	- Interesting for social projects in the start-up phase, but does not constitute a long-term financing solution

This comparative table underscores the inherent limitations of relying predominantly on traditional finance mechanisms and starkly highlights the pressing necessity of cultivating a diverse and sophisticated financial landscape. Achieving this requires proactive and coherent policy intervention to develop, regulate, and mainstream a range of alternative financial instruments. Emphasis should be placed on those suited to the unique risk-reward profiles and blended value propositions inherent in social entrepreneurship, demanding a strategic shift towards a more nuanced, portfolio-based funding ecosystem capable of supporting diverse entrepreneurial pathways.

3.3. SUPPORT INFRASTRUCTURE: A NETWORK THAT NEEDS STRENGTHENING, DIVERSIFYING, AND DIGITALIZING

The existing support infrastructure within Morocco, encompassing incubators, accelerators, and the Technoparks network, undoubtedly provides value but suffers demonstrably from geographical concentration, operational fragmentation, and frequently, a lack of sufficiently specialised services capable of catering effectively to the diverse needs of the entrepreneurial population. Interviewees situated outside the major cities consistently reported feeling disconnected from access to quality mentorship, specialised industry training, and valuable networking opportunities. The tangible consequences of this spatial disparity include missed opportunities for fostering innovation within the regions and the potential exacerbation of brain drain towards the primary urban centres. Whilst digitalisation offers a partial solution to geographical barriers (World Bank, 2020), realising its potential necessitates substantial and sustained investment in both national connectivity infrastructure and widespread user capacity building initiatives to ensure equitable access.

Beyond the issue of geographical reach, **systemic integration** across the infrastructure network remains notably weak. Collaboration between universities, research institutions, and industry often appears ad hoc and project-based, thereby limiting effective knowledge transfer, hindering the development of curricula aligned with industry needs, and constraining the emergence of research-based start-ups (contrasting with the synergistic model observed in ecosystems like Silicon Valley - Saxenian, 1994). Implementing more formal mechanisms, such as dedicated and well-resourced technology transfer offices, structured joint incubation programmes between universities and industry partners, and industry-sponsored university research chairs, could serve to bridge this critical gap. Critically, there exists a significant, largely untapped potential in strategically leveraging Morocco's extensive and deeply rooted **Social and Solidarity Economy (SSE)**

network. Cooperatives and associations possess invaluable local knowledge, deep community trust, and established networks, representing potentially ideal channels for delivering tailored business development support, incubation services, and mentorship specifically designed for social entrepreneurs. Realising this potential, however, requires that these SSE organisations themselves receive adequate resources and targeted capacity building support. Ultimately, diversifying support infrastructure implies not just constructing new entities but strategically empowering and integrating existing, culturally embedded structures.

3.4. ENTREPRENEURIAL CULTURE: NAVIGATING RISK AVERSION AND CULTIVATING SOCIAL VALUE

Whilst gradually evolving, the prevailing Moroccan entrepreneurial culture remains significantly marked by a palpable degree of risk aversion and a pervasive fear of failure (Lahcen et al., 2021; findings corroborated strongly by interviewee accounts). This cultural inhibition appears to stem from a complex interplay of socio-economic factors, including historically limited social safety nets and an educational system that has often prioritised pathways towards stable, conventional employment over encouraging entrepreneurial initiative. This cultural milieu poses a substantial, albeit intangible, barrier, deterring many potentially capable young people from pursuing innovative, inherently uncertain ventures. For aspiring social entrepreneurs, the societal stigma associated with failure can be compounded by the perceived failure to adequately address a pressing social mission, adding another layer of psychological burden.

Shifting this deeply ingrained cultural orientation requires concerted, long-term, and multi-faceted efforts operating at different societal levels:

- **Narrative Change and Role Modelling:** Actively promoting diverse and relatable success stories – including narratives that explicitly acknowledge and reframe initial setbacks as valuable learning experiences (resilient pivots) – through mainstream media, educational platforms, and community channels. Explicitly celebrating social entrepreneurs not merely as benevolent actors but as crucial innovators addressing key national challenges is vital.
- **Destigmatisation Practices:** Creating safe and structured platforms where failure can be discussed openly and constructively as an integral part of the entrepreneurial learning process (e.g., organising "failure nights" or workshops, incorporating resilience training into mentorship programmes).
- **Systemic Educational Reform:** Embedding experiential entrepreneurship education, practical financial literacy, design thinking, and social innovation modules systematically across the national curriculum – from secondary schooling through to university programmes across diverse disciplines – thereby fostering relevant skills, aptitudes, and adaptable mindsets from an early age.
- **Leveraging Indigenous Cultural Values:** Strategically framing entrepreneurship, and particularly social entrepreneurship, in ways that resonate positively with existing Moroccan cultural values emphasising community well-being, solidarity (Takaful), mutual support, and collective problem-solving capabilities.

In essence, whilst the Moroccan ecosystem displays encouraging pockets of dynamism, it continues to suffer from pervasive systemic weaknesses related to equity of access, financial inclusion, inter-organisational coordination, and cultural adaptation. Addressing these deep-rooted challenges necessitates moving decisively

beyond piecemeal initiatives towards integrated, context-specific reforms that explicitly recognise, value, and actively support the full spectrum of entrepreneurial potential present within the nation, including the vital wellspring of social innovation.

CONCLUSION

This critical evaluation reveals that whilst Morocco's entrepreneurial ecosystem benefits from governmental initiatives and possesses inherent potential, its capacity to act as a transformative engine for inclusive growth and youth empowerment remains significantly constrained by deeply entrenched structural weaknesses and a notable deficit in effective implementation. The research highlights a landscape marked by stark geographical inequities that create a 'postcode lottery' for opportunity, persistent financial bottlenecks that disproportionately exclude innovative youth and particularly social ventures unable to meet conventional banking criteria, a fragmented support infrastructure often inaccessible outside major urban conurbations, and a prevailing cultural aversion to risk that dampens entrepreneurial aspiration. Consequently, a fundamental paradigm shift is required, moving decisively beyond current piecemeal interventions towards a truly integrated, equitable, and adaptive national ecosystem strategy. This necessitates not merely policy adjustments but systemic reforms: devolving genuine authority and resources to empower regionally-focused, multi-stakeholder councils capable of tailoring support to local contexts; proactively cultivating a diverse financial toolkit that includes robust alternative finance mechanisms like regulated crowdfunding and dedicated impact investment vehicles alongside reformed traditional lending; building a seamless, digitally-enabled support infrastructure that integrates physical hubs with virtual reach and strategically leverages the untapped potential of the Social and Solidarity Economy networks; investing purposefully in human capital through educational reform that embeds entrepreneurial mindsets and skills from an early age while simultaneously fostering a national narrative that destigmatizes failure and champions diverse innovators; and underpinning this entire endeavour with transparent, outcome-oriented monitoring and evaluation systems to ensure accountability and facilitate adaptive management. Only through such concerted, holistic, and context-sensitive transformation can Morocco overcome the identified barriers, fully unlock the creative and economic potential of its young entrepreneurs, and strategically position itself to achieve a more sustainable, equitable, and resilient national development trajectory.

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