

2013 and the emerging market potential

It's no secret that emerging markets are becoming integral participants of the global economy. In fact, the rapid growth in these markets is pushing businesses towards adapting and creating products and service offerings to cater for such markets - across all industries and sectors.

Recent [Forbes research](#) highlights that the expected growth in emerging markets is estimated at a rate two or three times faster than developed nations such as the US. Notably, one of the biggest trends coming out of these regions is the fast-paced technological advancement which is shaping their digital economies.

Says George Ferreira, vice president and COO of Samsung Electronics Africa. "The African continent is on the brink of a new technological revolution. We are seeing innovative ideas coming to the fore from various African countries and the creation of new technologies that will essentially change how Africa interacts with each other and with the rest of the world."

Coming from a point of consuming international technological aids, Africa is now in the position of creating these advancements through innovative and competitive thinking. An example of this is the R800 million technological park, Ghana Cyber City, which is to be built in Accra, Ghana. "And it's not just Ghana," says Ferreira.

Emerging hubs in Africa

"One of the advantages of doing business in Africa is that there are many emerging hubs that are fast becoming gateways into Africa Kenya, Mozambique, Nigeria - all offering vast business potential for entrepreneurs and international companies alike. In fact, the recognition of SMEs is an integral part to Africa's growth as it is these enterprises that keep the economies flowing and in many instances, it is where innovation starts."

Many African countries are opening their doors to international opportunity and are also adapting their regulations to allow for more leeway in terms of growing entrepreneurs and allowing more mutually beneficial engagement with international businesses.

Adds Ferreira, "International companies who are keen on expanding into Africa are required to adapt to the rapid growth currently happening on the continent and offer custom-made strategies, products and services."

Growth potential

The growth potential in Africa begs us to ask the question: what are entrepreneurs and companies required to consider when contemplating business in Africa? Importantly, insight into concerns of the country, and the continent as a whole will determine what is required by its consumers. Because the risks and requirements vary from country to country so too do

the opportunities. An adaptation of products and services are essential in fulfilling the specific needs of the various African countries. What's more, consideration of skills, development and education through local upliftment is essential to provide relief to needy communities.

"For Samsung, our community in Africa continues to grow. In fact, in the last year alone, we have expanded our presence on the continent from 15 to 32 countries and we are working hard to build products and programmes for Africa's unique needs, resources and conditions. Our focus is one of community and commercial benefit, building both - with equally significant importance," adds Ferreira. "Our slogan, Built for Africa, is not just a grouping of words, and it's not just about CSR fulfillment - it's about drawing on the unique strengths and resourcefulness of a country's people, to create a market and infrastructure, to the benefit of the people, not just simply enter it."

From a commercial development perspective, Samsung have and will continue to focus on successfully building products for the needs of Africans, from a business-to-business, business-to-government and business-to-consumer perspective.

"Whilst the African continent poses many opportunities for investors due to its rapid growth and development, but as Africa operates differently to any other part of the world investors are required to act and think differently when expanding into its regions. Samsung has done exactly that and with 2013 set to be a tipping point year for the global economy, in which for the first time the combined GDPs of the emerging markets will exceed that of developed markets, it's time for Africa to make its mark," concludes Ferreira.

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