

# Matkasym: An Entrepreneurial Journey from Bazaar to Factory

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## Abstract

This case study examines the entrepreneurial journey of Ubai Matkasymov and his company, Matkasym. Started as a small shop in a bazaar in Kyrgyzstan, the company grew rapidly to become within six years the country's leading manufacturer of goods made from metal sheets. Three key transition events that led to the company's success are highlighted: tapping into the digital television switch by adoption of reverse engineering, establishing a relative distinction with the large Safe City Project and dominating the supply of key goods during COVID-19. Based on his decision-making patterns during times of uncertainty, a comment is made on Matkasymov's entrepreneurial characteristics, such as his clear vision, curiosity and risk-taking. The study provides insights into how an entrepreneur with a venture-some approach can seize opportunities to build a competitive advantage and transform a small business into a successful manufacturing enterprise.

## Keywords

Case study research, core competence, reverse engineering, entrepreneurship, small and medium enterprise

## Introduction

Entrepreneurship is a critical and important part of economic growth and development (Kritikos, 2015). By creating new businesses and products, and offering new services, entrepreneurs, especially newcomers, drive growth and contribute to economic prosperity. Understanding this process is important in creating a conducive environment for entrepreneurial activity (Sanyang & Huang, 2010). While the literature on entrepreneurship has grown recently, close research on specific empirical contexts can reveal novel theoretical insights. This case study provides particular insights into the post-Soviet marketplace and the shaping of an 'entrepreneurial journey' (Dyer et al., 2008), one that begins with economic migration and includes success during COVID-19.

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This research concerns the intersection of small and medium enterprises (SME), entrepreneurship and the post-Soviet context, with a focus on the ‘entrepreneurial journey’ (Dyer et al., 2008). Organizational theories have started to accept that the business dynamics of SME can be different from large corporations. Consequently, this work, therefore, examines the formative moments of an entrepreneur’s activities that led to the creation of a unique SME venture in Kyrgyzstan. This is explored through the metaphorical concept of the ‘entrepreneurial journey’ that describes the process of starting and building a business. Usually depicted as a series of stages, including ideation, opportunity recognition, resource acquisition, market entry, growth and exit (Mets, 2022), recent research has emphasized the importance of viewing such processes as non-linear and involving various challenges and setbacks (McMullen & Dimov, 2013). Several scholars have contributed to the theoretical development of the concept. Cha and Bae (2008) suggest that the entrepreneurial journey starts from entrepreneurial intent and ends with opportunity realization. Mets (2012) highlights the evolution of the metaphor of the entrepreneurial journey to a more comprehensive and systematic concept. Selden and Fletcher (2015) propose that the entrepreneurial journey is an emergent hierarchical system of artefact-creating processes. Various aspects of the entrepreneurial journey have been examined, including time (McMullen, 2011), bricolage behaviour (Sivathanu, 2018), social context (Peña, 2016) and failure (Jenkins, 2019). This case study adds to this growing body of literature by adding a key example of specific challenges and opportunities an entrepreneur faced during the entrepreneurial journey and by offering recommendations to support such entrepreneurial activity.

Grounded in this framework is the question “How can entrepreneurial activities be enabled while addressing involuntary migration challenges?” Case study research into Matkasym LLC (henceforth referred to as ‘Matkasym’) reveals that entrepreneurship can be enabled through stressful economic conditions, migration challenges and professional exposure to technology.

## Research Context, Case and Method

Matkasym is one of the emerging exemplary businesses in Kyrgyzstan. Founded in 2016 by Ubai Matkasymov with a vision to create comfort in homes and cities, the adaptive enterprise grew from a small shop to become a leading innovative manufacturer of metal sheet goods (EBRD, 2023). To date, Matkasym’s success is visible in the prevalence of its products in daily life: its TV antennas and drying racks in many private homes, its electrical boxes in every building and its hand-sanitizing dispensers, sterilization lamps and disinfection tunnels a must-have at any public spaces and premises. This success is attributable to three transitional events (digitalization, Safe City Project, COVID-19), and to exemplary entrepreneurial characteristics (clear vision, curiosity and risk-taking). In a mere six years, the one-person trading shop has been transformed into a large-scale production business featuring two substantial factories with a multimillion-dollar turnover.

This study examines these features and evaluates decision-making patterns during times of uncertainty. The aim of this research is to provide a local case study of a successful route of a small entrepreneur. Given the Central Asian context, attention was focused towards production. Most companies in the region concentrate their effort on service industries, which bring quick results (and profits), while production, which receives less development, requires effort and patience. The example of Matkasym, deeply embedded in the rapidly changing post-Soviet dynamics of Kyrgyzstan, provides an insight into how to succeed in an entrepreneurial journey: the qualities required of a leader of a company, how to build a working team, and how to establish an organizational culture, particularly in the Central Asian region with its unique cultural values. The rich data, both retrospective and collected in real time during 2022–2023, provide a comprehensive understanding of the longitudinal process.

## Access, Data Collection and Analysis

Data for the study were obtained through three standard methods for research as shown in Table 2: (1) open-ended semi-structured interviews, (2) participation observations and conversations and (3) review of material provided by the company. In addition to noting that following (1) and (2), the authors of this study had no interference from the company regarding the research and writing, before discussing the findings, brief comments will be made about these methods.

A typical qualitative research method for collecting data is an interview. To elicit information and insights on a particular area of interest, an interviewer will ask one or more participants questions regarding their viewpoints, experiences, ideas and expertise (Thompson et al., 2020). To assist the researcher, the interview is organized or semi-structured. For this case study, interviews with Matkasym staff, ranging from the owner to an employee, were conducted from March 2022 to January 2023.

A different type of information is gathered by participant observation. Jorgensen (1989) asserts that participant observation enables researchers to gather rich and detailed data by directly experiencing the

**Table 1.** Data Structure.

Economic Factors	Third Order	Second Order: Constructs	First Order: Descriptive Coding
High unemployment and migration	First entrepreneurial experience	Migrant background  Return to homeland	<ul style="list-style-type: none"> <li>• Small retail business in Kazakhstan</li> <li>• Attempts at other small business ventures</li> </ul>
Digitalization: Digital television switch	Experimental phrase and Establishing core competence	Trading business RE  Replication/Product development	<ul style="list-style-type: none"> <li>• Retail shop at Alamedin bazaar</li> <li>• Need to repair faulty antennas</li> <li>• Building cheaper prototype</li> <li>• First factory construction</li> <li>• Expansion of product line</li> </ul>
Digitalization: Safe city project	Relative distinction	Market leader in some metal sheet goods manufacturing	<ul style="list-style-type: none"> <li>• Governmental electrical box contract</li> <li>• Leader in the local market</li> <li>• Exports to Kazakhstan</li> <li>• Large profits</li> <li>• c.50 employees</li> </ul>
Domination during COVID-19	Adaptability:Tackling the uncertainty	Imports substitutions  Customer needs anticipation/ Product development  Distinguished manufacturer of metal sheet goods  Transformation to established company	<ul style="list-style-type: none"> <li>• Anticipation of logistics halt during pandemic</li> <li>• New product development and manufacturing</li> <li>• High adaptability</li> <li>• Regional demand for public safety goods</li> <li>• Increase in exports</li> <li>• Leader of metal good productions</li> <li>• Established brand among household and firms</li> <li>• Second factory construction: full-cycle manufacturing plant</li> <li>• c.100 employees</li> </ul>

**Table 2.** Data Collection.

Position	Date	Number of Interviews	Location
<b>Open-ended semi-structured interviews (conducted during 2022–2023)</b>			
Founder, owner	March 2022	10 interviews	Office
	April 2022		Factory 1, 2
	June 2022		Zoom Meeting
	October 2022		Emails
Head of human resources	January 2023	3 interviews	Factory 2
	April 2022		
Head of production	April 2022	4 interviews	Factory 1
Lead sales person	July 2022	3 interviews	Factory 1, 2 Zoom Meeting
Production employee	April 2022	2 interviews	Factory 1
		22 interviews (1–1.5 hours each)	
<b>Participation observations and conversations (2022–2023)</b>			
Field visits to factories and offices	April 2022	Matkasym arranged visits to offices at the Innovation centre, two production factories (both in Bishkek) and the official launch of the new factory site with key partners, suppliers and customers in attendance.	Field notes: Two diaries (about 30 pages each) Interview video recordings: Two hours Photographs: 50 Videos: 20
	June 2022		
	October 2022		
Participants	April 2022 October 2022	Two researchers observed production cycle at two factories for three days	

social milieu. By actively witnessing the activities of those studied, researchers observe the attitudes, behaviours, interactions and cultural practices of the participants, seeing nuances and subtleties and insider viewpoints. Daily operations and the environment of the company were also observed, in addition to interviewing employees from different hierarchical position.

Information provided by the company owner and from other sources, namely, third-party interviews and other media sources, facilitated the development of the data structure shown in Table 2. This material concerned the history, development and achievements of the company. To assist with the analysis of this material and framework, the authors used Schumpeter's 'The Theory of Economic Development' (Schumpeter, 1942), and Peter Drucker's *Innovation and Entrepreneurship* (1985), along with specific literature for individual characteristics such as self-efficiency (Bandura, 1986) and locus of control and self-competition (Rotter, 1966). To avoid presentism—the interpretation of historical events and occurrences through current viewpoints and values—temporal bracketing and concentrating on the historical context (Mills & Morton, 2013), utilizing archival material and secondary sources (Ragin, 1987), the authors proposed the data structure in Table 1 to cover the period between the 2005 and 2023. Doing so linked defining economic factors to company-specific descriptive coding. To help interpret this material, these data were visualized via a matrix of 16 major components across four economic factors (high unemployment and migration, digital television switch, Safe City Project and domination during COVID-19).

## Findings

### *Beginning of the Journey*

Ubai Matkasymov made the choice to forgo university education after graduating from school in 2005; he opted to help his family in Kazakhstan run a small retail shop in Almaty. This decision can be associated with a trait positively associated with entrepreneurship: the need for financial stability and achievement. While a high need for achievement can also lead to a reluctance to take risks as individuals may be more focused on avoiding failure than pursuing opportunities (Shaver & Scott, 1991), individuals with such a need are also more likely to pursue entrepreneurial opportunities and are more likely to persist in the face of challenges (Rauch & Frese, 2007). In Kazakhstan, Ubai learned the basic entrepreneurial skills of sales, persuasion and promotion.

Returning with his family to Bishkek after nearly a decade, Ubai made the next step on his journey. Running a small retail shop in Alamedin bazaar trading electrical appliances, his product included TV antennas, the vast majority of which at that time were manufactured in China and shipped to wholesalers and distributed to small traders like Ubai to sell at a price between \$8 and \$10. Generally homogeneous, similar in product characteristics and origin, meant that possible profit margins for micro businesses were capped. The absence of a manufacturer's warranty with these relatively cheap Chinese imports created another problem for small entrepreneurs: additional costs of refunds or repairs. This situation led to Ubai engaging in reverse engineering (RE), a process of extracting or reconstructing information about a product or system through analysis of its structure, function and operation. RE is a powerful tool for product design, cost reduction and quality improvement, allowing insights into the working of the product and what goes into the making (Wong, 2018), facilitating the quick creation of an innovative product prototype based on an existing design (Abigail, 2021; Ma & Kusiak, 2017). In addition to improving performance and reducing the cost of electronic devices (Abalansa et al., 2021), RE is especially useful in industries where time-to-market is a critical factor in production of consumer goods and electronics. Applying RE and learning that an antenna is simple in design and construction and needing only low-tech equipment and a few materials (such as wire and cables), Ubai decided to build his own prototype at a much lower cost than the purchasing price of imported goods.

This discovery leads to the next development. Customers responded well to the new product's local origins and to the possibility of returning the goods directly to the manufacturer in case of a fault. Ubai decided to market his decimetre antenna and trademark it Matkasym to differentiate it from other antennas, rather than relying on China. Within a short span of eight months, sales jumped to 50 units per month. The competitive edge of the Matkasym antenna, with its compact size, quality of transmission and affordable price, positioned it as the choice over the imported alternatives.

### *Digitalization: Digital Television Switch*

Alongside 103 other countries, Kyrgyzstan signed the GE06 Agreement in 2006 to participate in the global switchover process (International Telecommunication Union, 2006). Older analogue television broadcasting technology was to be replaced by digital, providing the viewer with better image, sound and, consequently, experience. A state programme was launched to ensure a roadmap and appropriate legislation for a successful transition (Government of Kyrgyz Republic, 2011). Committed to utilizing DVB-T2 ('Digital Video Broadcasting—Second Generational Terrestrial)

MPEG4 (Moving Pictures Expert Group 4) and to fully switch to digital television by 17 June 2015 (Kloop.kg, 2017), this commitment assumed that prior to this deadline the government and businesses would ensure a sufficient supply of certified TV antennas and receivers of this specific standard for millions of viewers. Though four regions of Kyrgyzstan were piloting digital television at the end of 2014, the share of users remained low in 2016 due to the high costs for broadcasting companies, the high penetration of cable television and the high cost of antennas and receivers for consumers (Bayaz, 2016). Considering that the majority of recommended antennas were imported from China (Xu et al., 2019), the nationwide upgrade of TV infrastructure provided the up-and-coming Kyrgyz entrepreneur Ubai with another opportunity to create a quality product to be manufactured in Kyrgyzstan for this opportune local market.

Thus, in 2016, Ubai created a certified decimetre antenna in a small shop, manufactured it locally, branded it, packaged it and marketed it at a lower price than imported analogs. Producing them under the Matkasym brand was a significant step in presenting the company as ‘our own’ to local consumers. At this stage, Ubai believed his entrepreneurial success was fully dependent upon his locus of control, a belief that an individual can shape their own destiny. This is a feature frequently associated with entrepreneurs, who often need to believe that their actions can influence the success of their ventures. Too much of this belief can lead to overconfidence and a lack of consideration of external factors. Ubai also believed that his product being in high demand, guaranteed quality transmission and the distinct brand being offered at a fair price increased the probability that the venture would be a success.

By 2017, his newly-started family business Ubai launched the first production site on the grounds of the family home. Expansion boosted the production volume of dish antennas, and subsequently the company turnover. Regarding digitalization, by 2022, more than 5 million Matkasym antennas have been installed in homes across Kyrgyzstan and Kazakhstan.

### *Digitalization: Safe City Project*

Exploration of new grounds for expansion can be linked to sensation-seeking entrepreneurial characteristic: the desire to seek out novel, complex and intense experiences, and a willingness to take risks for the sake of novelty (Zuckerman, 1994). This trait is associated with entrepreneurship, particularly in the early stages of venture creation (Cardon et al., 2009). For Matkasym, this corresponded with another digital project. In 2014, the Kyrgyz government approved the Safe City Project (Ministry of Justice of the Kyrgyz Republic, 2014). Promoting digitalization of the country, the project aimed to improve road safety by installing an extensive CCTV network to monitor roads and dispense automated fines.

Matkasym had managed to grow from a micro antenna production business to a small business with the capacity to fulfil substantial levels of production, and so responded to this opportunity for expansion. To diversify the business, and to seek new areas of expertise, the company by 2018 had purchased metal sheet cutting and bending equipment. This resulted in an expanded product line—including electrical boxes, grills, ironing boards, drying racks and wall mounts. One of these new products, a metal electrical box, was widely used for telecom and electrical infrastructure, and, as a result, the company became a provider for CCTV infrastructure in Bishkek city and Chui region for the Safe City Project. This contract, the single largest contract in the company’s history, perfectly fitted Matkasym’s production capacity of metal sheet goods. Participation in the project not only generated substantial profits for the expanding company but also strengthened the brand, reflected the company’s vision to bring comfort to homes and cities, and, after fulfilling the contract, established metal sheet goods manufacture as its core competence.

### ***Domination During COVID-19***

Matkasym was able to adapt and excel during the difficulties COVID-19 and was consequently able to position itself further in dominating the market. In a study of the effects of COVID-19 on the financial performance of small companies, a significant finding was that small enterprises, who obtain the majority of their income from long-term contracts and business-to-business (B2B) subcontracting, were likely to fare better during times of economic turmoil and uncertainty (Harel, 2021). This strongly corresponds with the case of Matkasym, which mostly utilized B2B channels of promotions. Like many businesses, Matkasym in 2020 faced uncertainty. The possibility of a complete lockdown could have meant potentially the ceasing of all manufacturing and business operations, the layoff of employees, unfulfilled export contracts to Kazakhstan owing to the closure of borders and large financial losses. Ubai had to seek new avenues. COVID-19 uncertainty created a need for Ubai and also new opportunities. Kyrgyzstan produced almost none of the non-durable consumer goods, such as hand-sanitizers, face masks and medical gloves, essential during the pandemic. Similarly, the required durable goods ensuring the safety of the public, sanitizer dispensers, sterilization lamps and disinfection tunnels, were imported from other countries such as China and Russia. With many countries limiting—and stopping—exports of medical goods, a vacuum appeared that local companies were required to address.

Key decisions made at this critical stage demonstrated Ubai's profound entrepreneurial characteristics of opportunity seizing, propensity for risk-taking and speed in decision-making and action. Opportunity seizing, the ability of individuals or organizations to identify and mobilize resources to address emerging needs and opportunities (Bogers et al., 2019), is a key aspect of dynamic capabilities, the ability of organizations to sense and respond to changes in the market environment, to adapt to changing circumstances and to create new sources of competitive advantage. Similarly, the tendency of an individual to take risks (Brockhaus & Horwitz, 1986) is positively associated with entrepreneurial intentions and behaviour (Rauch, 2007). Individuals with a high propensity for risk-taking are more likely to engage in entrepreneurial activities and are more likely to pursue high-risk opportunities (Caliendo et al., 2015). This trait also corresponds to individuals with high levels of sensation seeking, who are more likely to pursue entrepreneurial opportunities that carry high risks but offer high rewards. The crucial feature allying these two was the ability to make decisions quickly. With the market at this difficult moment extremely time sensitive, Ubai's response can be classified as an adaptability trait to re-coordinate operations and deliver the best possible product with limited resources, both in terms of finances and time. As he noted:

During the early days of the pandemic, we did not have time to run the prototypes we created through all stages of the product development cycle. Products needed to be sent back to designers to make it perfect, but the reality was frightening: high death tolls daily, lack of public safety goods, and disruption of supply chain. It's more important to deliver a product faster, rather than deliver a better product.

As a result, the company managed to swiftly mobilize resources and readdress production focus to highly demanded products manufactured from metal sheets to prevent spread of COVID-19. The company became the sole manufacturer and leading distributor of hand-sanitizing dispensers, sterilization lamps and disinfection tunnels to vital sectors including healthcare, food and beverage production, government and pharmaceutical.

Even after the lockdown, sales continued to grow. With reopened businesses requiring strict medical safety procedures, the sales of Matkasym products rose. Thus, despite disruption risks and uncertainties in the beginning of 2020, Matkasym doubled the number of employees within a year. Further, its

manufacturing and financial indicators improved significantly. Further evidence of this growth was the construction in 2021, based on the best cases of Turkish manufacturing plants, of Ubai's second production site, a 1600 sq.m. full-cycle manufacturing plant in Maevka, outskirts of Bishkek. Appendix 1 shows the company's latest manufacturing plant and production equipment. Consequently, the company's cash cow includes range of top-selling 20 products, e.g., antennas, drying racks, ironing boards, sterilization lamps and electrical boxes. This was a significant development from the previous focus on antennas. Appendix 2 shows the variety of the products of the company.

## **Discussion**

From the data collected and data structure (Table 1), the entrepreneurial journey of Ubai and Matkasym can be presented. Below the main steps of growth and development achieved by the company are discussed: economic factor (unemployment and migration), use of opportunities (digitalization and Safe City Project), growth, mature stage (responding to COVID-19) and expansion.

### *Economic Factor*

Following the collapse of the Soviet Union, unemployment and migration were prevalent in the country, thus making economic factors the main motivation. While others looked for jobs, Ubai capitalized on his entrepreneurial ability by establishing a small retail business in Kazakhstan. Thus, Ubai leveraged on his self-efficacy. Self-efficacy is the belief in one's capacity to exercise control over one's own motivation, behaviour and social environment. Thus, self-efficacy increases their confidence on their ability to carry out the behaviours required to perform.

### *Use of Opportunities*

Using opportunities was the next important step of the economic journey. Matkasym embraced digitalization: creating antennas for the digital television switch, establishing core competence in this area and gaining distinction and market leadership with the Safe City initiative. According to the theoretical framework in strategic management known as the resource-based view hypothesis places an emphasis on the significance of firm-specific resources and competencies in defining competitive advantage and performance (Barney, 1991), a company's internal resources and competencies are crucial factors in determining its competitive advantage and long-term performance. It emphasizes how businesses can gain a competitive edge by utilizing special resources and creating core skills that are challenging for rivals to replicate. Being able to use the opportunities of digitalization, the company was able to develop relative differentiation and leadership in the local market.

### *Growth*

Growth, via product development and manufacturing, was the significant third step. This movement was dictated by the industry itself. Not all companies can handle the challenges and opportunities presented



by becoming an important key player in the field, but Matkasym engaged in continuous replication, product development and building cheaper prototypes to meet customer needs and increase regional demand for public safety goods. As a result, Matkasym became a distinguished manufacturer of metal sheet goods as they successfully expanded their product line.

### **Mature Stage**

Maturity coincided with market dominance and profitability. Achieving market leadership in metal sheet goods manufacturing, Matkasym secured a governmental contract for electrical boxes and experienced large profits. Adapting to the COVID-19 pandemic, the company responded to uncertainties by substituting imports with their own products and, subsequently, creating an increase in exports. A company's 'dynamic capabilities' (Teece & Pisano, 1994) are reliant upon a capacity for innovation, adaptation and resource reconfiguration in response to shifting market conditions. Matkasym's effective response to the COVID-19 pandemic was thanks to their capacity to recognize new opportunities, reallocate resources and act swiftly in response to changing circumstances. As a result, they were able to sustain market domination and profitability. The adaptability and resilience of the organization meant it could flourish even in the most trying circumstances.

### **Expansion**

The previous steps allowed the journey to progress to expansion. Matkasym expanded its operations by constructing a second factory, transitioning into a full-cycle manufacturing plant (having previously imported pre-cut and pre-roll pipes, the company was now able to produce finished goods from raw materials) and increasing its workforce to around 100 employees. By demonstrating adaptability, awareness (and anticipation) of customer needs and effective product development strategies, Matkasym's grew and transformed into an established company in the metal goods manufacturing industry.

## **Entrepreneurial Journey**

The five steps in the previous section, charting the growth and development of the company, correspond with Ubai Matkasymov's entrepreneurial journey. External factors shaping Matkasym's growth and success include high unemployment and migration, the need for digitalization and the market demand for sheet goods.

- *Migration.* While a migrant himself, Ubai faced the challenge of limited opportunities by starting his own small retail business in Kazakhstan. An entrepreneurial spirit led him to return to Kyrgyzstan to attempt another small business venture.
- *Digitalization.* After establishing himself by recognizing the need for repairing faulty antennas and for manufacturing them locally, Ubai was in a position to capitalize on the switch to digital television. Having experience with RE, replication and product development to build a cheaper prototype to meet a local market demand, Ubai was able to repeat his earlier success on a larger scale.
- *Market demand.* Having started at a retail shop in Alamedin bazaar, Ubai gradually expanded his product line while establishing a core competence in metal sheet goods manufacturing. This led to the construction of his first factory and the resulting expansion of Matkasym's product line, which

in turn facilitated the Safe City Project and the government contract for electrical boxes. Positioned as the market leader in metal sheet goods in Kyrgyzstan, the company has begun to meet market demand in Kazakhstan, with the export market generating large profits.

Building upon these factors meant that Matkasym was able to respond to the COVID-19 pandemic. Anticipating a halt in logistics and focusing on import substitutions to meet local demands, the company was able to maintain its dominance in the market and continue its growth trajectory. Aware of increasing customer needs and regional demands for safety goods, Matkasym has been proactive in new product development and manufacturing. This success has resulted in the construction of a second factory, transforming the company into a full-cycle manufacturing plant with approximately 100 employees. As a result of these economic factors being met by Ubai Matkasymov's entrepreneurial characteristics, his entrepreneurial journey has resulted in Matkasym becoming the established brand among households and firms in Kyrgyzstan and the surrounding region.

## Contributions

In addition to contributing to the literature an entrepreneurial journey of a company founder in Kyrgyzstan in the context of post-Soviet dynamics, the paper highlights significant aspects and presents a framework to achieve such growth and market dominance. First, economic factors, such as unemployment and migration, play a key role in determining the degree a person engages in entrepreneurial activity within a country. Second, the ability to use opportunities such as technological shifts likewise plays a catalysing role in the development of a company. These factors, allied with the personal characteristics noted above, result in growth, mature stage and expansion, which develop a company to conquer a market niche and establish the key figure as an established entrepreneur rather than just an SME.

## Limitations

The limitations of this study are owing to it being one of the first case studies written on a Kyrgyz company. As such, these raise the question of applicability for future research. This specific case can be compared to other companies and entrepreneurs with a migration background, other products designed through RE, and with other enterprises both in the region and during the specific time period under consideration. Another approach to address the limitations is to strengthen this research by validating the model by testing it into other contexts.

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## Appendices



**Appendix 1.** Matkasym Facilities.

**Source:** Company archives.



**Appendix 2.** Matkasym Products.

**Source:** Company archives.

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