



Factors limiting the acceptance of ventures in the call for proposals from Fondo Emprender Colombia

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Abstract

This study derives from the analysis of the factors that have limited the consolidation of entrepreneurship in the municipality of Duitama Boyacá, as most of the proposals submitted to the Emprender Fund are rejected. Therefore, the study sought to determine the strengths and weaknesses of entrepreneurs, as only 5% of those who apply receive financial resources, a situation that is important for the local government to strengthen the entrepreneurial system through an improvement plan that allows these limitations to be overcome. The study is based on a mixed approach with a quantitative focus, descriptive scope, and action research design. The findings identify deficiencies in soft and hard skills, as well as difficulties in market knowledge, business plan development, regulatory compliance, and understanding the terms of the call for proposals. Therefore, it is concluded that entrepreneurs must become aware of their strengths and weaknesses and strive to develop the key skills to become beneficiaries of financial resources that will enable them to realize their ventures.

Keywords: Call for applications, Entrepreneurship, entrepreneurs, soft skills, hard skills.

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Introduction

Entrepreneurship has become established in Colombia as one of the most important strategies for stimulating economic development, reducing unemployment, and promoting local innovation. As such, the Fondo Emprender is seen as a government way of financing entrepreneurs with valid business ideas, although the success rate of becoming a beneficiary of the economic resource, seed capital, is very low, especially in intermediate territories such as Duitama, Boyacá, where less than 5% of those who register manage to benefit.

This reality regarding the low participation of entrepreneurs when applying for calls for proposals raises the question of the causes behind it. This is not merely an administrative or coverage issue, but rather there are suspected shortcomings in the entrepreneur's profile, in their knowledge of the terms of the call for proposals, and in the correct technical formulation of the projects by the entrepreneurs themselves, which prevent their viability before the evaluation committee. In this regard, it is important to investigate the factors that influence the low level of acceptance in order to propose strategies that strengthen the local entrepreneurial ecosystem.

There are studies that have analyzed the effect of public resources allocated to promoting entrepreneurship. In the most recent studies, Bui et al. (2023) emphasize that many entrepreneurs are unable to adequately articulate business plans, recognize market opportunities, or comply with regulatory requirements. Sun et al. (2023) suggest that state promotion programs, although well-intentioned, do not take into account the specificities of the territorial context, which creates a disconnect between institutional offerings and the actual capabilities of entrepreneurs.

In the case of the Entrepreneurship Fund, it has been shown that the terms of reference, the technical wording of the forms, and the formalization of legal requirements are significant barriers for people with

little technical training or business experience (Enter.co, 2023). Although efforts are being made by business development centers and municipal entities to try to overcome some of these barriers, there are still gaps that need to be addressed through contextual or pedagogical training proposals, specifically in medium-sized cities such as Duitama - Boyacá, Colombia.

The low acceptance rate of proposals in the calls for proposals offered by the Fondo Emprender in the municipality of Duitama, Boyacá, highlights a structural problem that affects the development and consolidation of new productive initiatives. Despite the entrepreneurial potential perceived in the region, projects fail to fully meet the criteria required by the call for proposals, which is interpreted as frustration on the part of participants and low effectiveness of the state program.

From this perspective, this research is based on the following question: What are the factors that limit the acceptance of projects in the Fondo Emprender call for proposals in the specific case of Duitama-Boyacá? The aim is to identify, understand, and analyze the technical, training, and administrative difficulties faced by entrepreneurs during the application process.

This study is particularly relevant for strengthening entrepreneurship in local contexts, as it highlights the real difficulties faced by applicants for state seed capital. The results will enable local authorities, entrepreneurship centers, educational institutions, and other actors in the entrepreneurial ecosystem to understand the existing gaps and design improvement plans that include training, support, and regulatory adaptation strategies.

In addition, the study contributes to academic knowledge regarding the factors that determine the outcomes of public policy-supported ventures, prioritizing the examination of soft skills, hard skills, market knowledge, business development plans, and regulatory knowledge, which emerge as determining factors in this research. Based on the findings, it is hoped that this study will contribute to the formulation of actions that facilitate equitable access to available resources, thereby fostering a more solid and competitive business fabric in the municipality.

The overall objective of the research is to analyze the factors that have restricted the acceptance of ventures within the calls for proposals of the Fondo Emprender program, specifically in the municipality of Duitama-Boyacá. To this end, the aim is to characterize the profile of the entrepreneurs who have participated in the calls for proposals of the Fondo Emprender program, highlighting both their strengths and weaknesses in relation to the skills profile required by the program and the local economy. It also seeks to examine participants' understanding of the terms of reference and requirements. Additionally, it aims to evaluate the quality of the business plans submitted in terms of technical, financial, and market viability.

From a proactive perspective, the research also seeks to offer concrete recommendations for improving training, support, and project development at the local level, which in turn could improve access to government benefits for a greater number of entrepreneurs.

Theoretical framework

Currently, with public policies promoting entrepreneurship as a means of generating economic and social development, it is necessary to understand the conditions that favor the implementation of these public policies in different territories. because although the actions of institutions in response to the need to promote seed capital, with reinvestment funds such as the Fondo Emprender, have encountered structural, educational, or administrative barriers that hinder the creation of new productive units, especially in intermediate municipalities such as Duitama, Boyacá. The low percentage of acceptance of the proposals submitted to the calls for proposals highlights a series of elements that need to be resolved or addressed in light of theoretical references that explain the complexity of the entrepreneurial phenomenon in local contexts.

In this sense, the present theoretical framework is structured around the following basic axes: (1) entrepreneurship as a driver of economic development; (2) the local entrepreneurial ecosystem; and (3) the factors that determine the success or failure of entrepreneurship. Each of these sections provides

conceptual and empirical information that allows us to argue the results of the study, but also facilitates the formulation of strategies that promote entrepreneurship from a contextual perspective and in line with the needs of the territory.

Entrepreneurship as a driver of economic development

Entrepreneurship is understood to be one of the foundations on which economic growth and job creation are built, as well as social innovation, especially in emerging economies. For College and Nagar (2023), it is not exclusively about creating new companies, but rather a proactive intention to discover opportunities and know how to take advantage of available resources, all in order to generate value in a changing situation. This perspective has been taken up by the OECD (2023), which states that structural support for entrepreneurship is valid and necessary for economies to be dynamic, to promote regional competitiveness, and to guide the productive inclusion of populations normally excluded from the labor market.

In Latin America, entrepreneurship has been used as a tool to address structural problems such as poverty, informality, and inequality. In this regard, Vargas and Uttermann (2020) state that, despite high levels of entrepreneurial intent, many attempts do not reach the business start-up phase due to issues such as lack of financing, low technical training, and regulatory barriers. In this regard, Calispa et al. (2023) place special emphasis on the existence of a very dynamic entrepreneurial spirit among Latin American countries, but the absence of adequate support ecosystems limits the real economic impact of entrepreneurship in the region.

The DNP (2020) states that, in Colombia, entrepreneurship programs must be strengthened as a means of developing the territory, since their success is linked both to the entrepreneur and to the institutional conditions that surround them. Law 1014 of 2006 is on par with the existence of an entrepreneurial culture that has been promoted from basic school education to university, making clear the strategic nature of entrepreneurship in the sphere of national public policy. Despite the existence of procedures, studies by Alatriza-Corrales and Coaquira-Flores (2023) highlight that there are barriers to accessing economic resources from the state, even more so in intermediate municipalities that have a minimum level of technical training, institutional support, and knowledge of the economic environment.

The local entrepreneurial ecosystem

The concept of an entrepreneurial ecosystem refers to the set of actors, institutions, resources, and relationships that interact to facilitate or limit the creation, consolidation, and sustainability of business initiatives. Stam and van de Ven (2021) introduced this approach as an alternative to views focused solely on the individual, arguing that successful entrepreneurship depends largely on the environment in which it develops. A healthy ecosystem includes factors such as access to financing, institutional support, skilled human capital, business networks, entrepreneurial culture, and appropriate regulatory frameworks. These elements do not act in isolation, but rather their synergy determines the real opportunities for entrepreneurs to transform ideas into viable businesses.

In intermediate or non-metropolitan areas, such as the municipality of Duitama, entrepreneurial ecosystems often have structural weaknesses that affect the maturity of initiatives. Prodem, CIPPEC, and IDB (2022) identify that regions outside Latin America's major urban centers face limitations in support infrastructure, a lack of mentoring networks, and underdeveloped venture capital. In addition, there are often gaps between national policies to promote entrepreneurship and local institutional capacities to implement them effectively. This disconnect can result in poor coordination between entrepreneurs, public entities, universities, and organizations in the productive sector, affecting access to training opportunities, technical advice, and financing.

From a more recent perspective, authors such as Marín Cardona and Cuartas Torres (2022) argue that building resilient entrepreneurial ecosystems in local contexts requires participatory approaches that

integrate local actors and promote collective learning processes. In this sense, city halls, chambers of commerce, educational institutions, and business development centers play a key role in strengthening the entrepreneurial environment. In the case of Duitama, although there are initiatives such as the calls for proposals from the Fondo Emprender in partnership with SENA, the low acceptance rate of projects reveals gaps in support, information dissemination, and institutional coordination, which limits the effectiveness of the ecosystem and the possibility of consolidating a sustainable entrepreneurial culture.

Factors that influence the success or failure of ventures

The success or failure of a venture depends on multiple interrelated factors, both internal and external. At the individual level, variables such as the entrepreneur's motivation, previous experience, educational level, managerial skills, and ability to adapt to change stand out. Zhao and Wibowo (2021), through their theory of achievement motivation, argued that successful entrepreneurs are often characterized by a strong need for achievement, proactivity, and risk tolerance. These personal qualities directly influence the way entrepreneurs identify opportunities, face difficulties, and persist in their goals, especially in adverse or highly uncertain contexts.

However, entrepreneurial success cannot be explained solely from the subject's perspective. Various theoretical models have demonstrated the relevance of contextual and structural factors. Guerrero et al. (2021) argue that aspects such as the availability of financing, the existence of adequate regulatory frameworks, business support infrastructure, and the stability of the economic environment are key determinants for the consolidation of a business. In the case of Colombia, studies such as Sanchez Arevalo et al. (2023) have identified that the most frequent barriers for entrepreneurs include a lack of seed capital, limited training in business management, difficulties in accessing networks, and the high bureaucratic requirements imposed by legal formalization.

In addition, the quality of the business plans formulated is a decisive factor in whether ventures are accepted in public calls for proposals such as the Fondo Emprender. Cristancho-Triana et al. (2020) show that many entrepreneurs have technical weaknesses in market analysis, financial structuring, and the operational viability of their proposals, which reduces their competitiveness before evaluation committees. These difficulties are often exacerbated in intermediate regions where there is insufficient specialized training or technical support. Consequently, the failure of ventures does not necessarily reflect a bad business idea, but rather a combination of training deficiencies, institutional disarticulation, and rigidities in the support system, which reinforces the need to adopt a comprehensive approach to interpreting and addressing these limitations.

One of the main obstacles entrepreneurs face in calls for proposals such as the Fondo Emprender is the limited technical training available to help them structure a business plan correctly. This document must not only reflect the economic and financial viability of the project, but also demonstrate a thorough understanding of the market, the product or service, and the management model. According to Osterwalder and Pigneur (2010), a well-formulated business plan must clearly address key aspects such as the value proposition, customer segments, distribution channels, sources of income, and cost structure. However, in territorial contexts such as Duitama, the lack of access to comprehensive and personalized training processes on these topics significantly limits the quality of the proposals submitted.

Training gaps are associated with both formal education and practical training in business tools. In many cases, entrepreneurs lack basic knowledge in areas such as finance, market research, environmental analysis, SMART goal setting, or profitability projections. According to Benavides-Sanchez et al. (2023), this is due to the limited incorporation of business skills in educational programs, as well as the disconnect between the training opportunities available and the real needs of entrepreneurs. Added to this is the difficulty in accessing mentoring, consulting, or business simulators that allow ideas to be translated into viable structures consistent with the terms of reference required by funding entities.

The challenges also include a lack of knowledge of the evaluation criteria used by programs such as the Entrepreneurship Fund, which leads participants to formulate incomplete or poorly strategic plans.

Cristancho-Triana et al. (2021) argue that many projects fail not because of a lack of potential, but because of errors in technical writing, in the interpretation of regulatory requirements, or in the presentation of financial information. This suggests the need to strengthen support processes from a pedagogical approach adapted to the level of the participants. In this context, initiatives such as business development centers should take on a more active and continuous role in training entrepreneurs, promoting a culture of planning and sustainability from the initial stage of the project.

Methodology

This study was developed using a mixed approach with a quantitative focus, descriptive scope, and action research design, with the aim of identifying the factors that limit the acceptance of ventures in call No. 246-2022 of the Fondo Emprender (Entrepreneurship Fund) in the municipality of Duitama, Boyacá, Colombia.

The quantitative stage consisted of applying a structured survey to a non-probabilistic convenience sample of 49 participating ventures, selected from a total of 338. The questionnaire was validated by the Duitama Secretariat of Industry, Tourism, and Commerce and was conducted using Google Drive forms and, in certain cases, by telephone. The information obtained was processed using basic statistical analysis tools in Excel, supported by graphs and tables to represent the results.

In the qualitative phase, semi-structured interviews were conducted with the staff in charge of the entrepreneurship program at the municipality's Department of Industry and Commerce, in order to complement the interpretation of the findings, understand the institutional dynamics, and delve deeper into the regulatory, technical, and operational limitations of the call for proposals.

The analysis drew on primary sources (survey results, interviews, terms of reference, and projects submitted to the call for proposals) and secondary sources (reports from the Entrepreneurship Fund, socioeconomic studies of the municipality, previous research, scientific articles, and institutional documents from SENA).

In ethical terms, the research was conducted in accordance with the principles of confidentiality, informed consent, and exclusive use of information for academic purposes, without posing any risks to participants.

Phases of the research

The research was carried out in two complementary phases, designed to identify the factors that limit the acceptance of ventures in the Fondo Emprender call for proposals in the municipality of Duitama, Boyacá, and to propose strategies aimed at overcoming them.

- Phase 1. Diagnosis and characterization of the ventures

The first phase had a descriptive approach and focused on collecting quantitative information through a structured survey of a sample of 49 ventures participating in call No. 246-2022 of the Entrepreneurship Fund. The objective was to characterize the conditions of the entrepreneurs and their initiatives, as well as to identify the main limitations they faced during the application process. The data obtained made it possible to establish deficiencies in areas such as soft and hard skills, market knowledge, business plan development, and understanding of the terms of the call for proposals, among other determining factors.

- Phase 2. Interpretative analysis and strategy formulation

The second phase adopted a qualitative and interpretative approach, focusing on semi-structured interviews with officials from the Duitama Ministry of Industry and Commerce, in order to gain a deeper understanding of the difficulties faced by entrepreneurs from an institutional perspective. In addition, a SWOT (Strengths, Weaknesses, Opportunities, and Threats) matrix was structured in this phase based on a joint analysis of the quantitative and qualitative results. This tool made it possible to synthesize the diagnosis and guide the formulation of an action plan focused on capacity building, technical support, and improved institutional coordination as ways to overcome limiting factors and promote the viability of entrepreneurial projects.

Results

The research results are presented in line with the proposed objectives and phases established in the methodological design. Each finding responds to the need to identify the factors that limit the acceptance of ventures in the Fondo Emprender call for proposals, as well as to propose strategies aimed at overcoming these limitations. In this sense, the results are organized according to the two phases developed in the study. The findings corresponding to the first phase, which focused on the characterization and diagnosis of the ventures participating in call No. 246-2022, based on the analysis of the surveys administered to the entrepreneurs, are presented below.

- **First phase results**

In terms of the general characteristics of the participants in the call for proposals, it was observed that 44.8% of the entrepreneurs were women and 55.2% were men, with an average age of 36. In terms of socioeconomic status, 48.9% came from low-income households, while 42.8% belonged to middle-income households. Geographically, 62.5% lived in urban areas, and 37.5% in rural areas. With regard to educational level, 36.73% had a university education, followed by 28.57% who had completed postgraduate studies, including specializations and master's degrees. In terms of business sectors, the most represented were the food sector and the production/manufacturing sector, each with a 24.4% share, with the agro-industrial sector (28.57%) standing out as the most common. The formal education sector was the least chosen, with only 2.04% of businesses in this field.

Soft Skills

One of the aspects evaluated in the diagnostic phase of the study was the development of soft skills in entrepreneurs participating in call No. 246-2022 of the Entrepreneurship Fund. These skills are essential for leadership, decision-making, resilience, and effective interaction in highly uncertain environments such as entrepreneurship. Through a survey of 49 entrepreneurs, the degree of importance they assign to various soft skills, which are fundamental to the development and sustainability of their business initiatives, was investigated. The results obtained are presented in Figure 1 below:

Figure 1

Soft skills



Source: Prepared internally.

The results reveal that the soft skills most valued by the entrepreneurs surveyed are creativity (86%), leadership (82%), and motivation (78%). This indicates that entrepreneurs recognize these skills as an essential foundation for driving their ideas, leading teams, and maintaining enthusiasm in the face of challenges in the business environment. Creativity, in particular, is seen as a driver of innovation that allows projects to be adapted to changing contexts and to differentiate themselves in a competitive market.

On the other hand, skills such as problem solving (76%), patience (73%), and the ability to take criticism (69%) also receive high ratings, suggesting that entrepreneurs understand the need to face obstacles with tolerance and openness to learning. However, there is a significant gap in key skills such as persuasion, which was only recognized by 18% of respondents as an important skill. This low rating is concerning, as persuasion is crucial for attracting strategic allies, negotiating with suppliers and investors, and effectively communicating the value of the venture.

Likewise, skills such as communication, stress management, teamwork, and risk-taking were valued by only 63% to 67% of participants, reflecting possible weaknesses in emotional management, collaboration, and decision-making under pressure. These skills, although less valued, are crucial for the sustainability and success of a venture, especially when constant interaction with customers, institutions, and multidisciplinary teams is required.

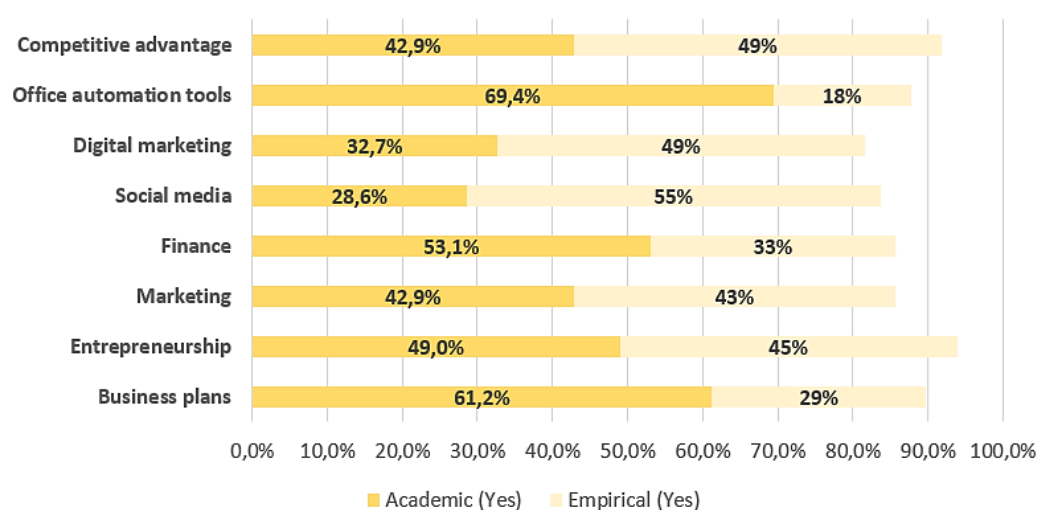
In summary, although entrepreneurs are aware of the importance of certain soft skills, there are still gaps in interpersonal and communication skills that can negatively affect the process of formulating, presenting, and sustaining their projects. This situation reflects the need to strengthen soft skills training within entrepreneurship support programs, with an emphasis on assertive communication, persuasion, stress management, and the ability to work collaboratively.

- **Hard Skills**

In addition to analyzing soft skills, the study explored the hard skills of the participating entrepreneurs, understood as the technical knowledge acquired both from formal academic training and from empirical experience in developing their initiatives. These skills are crucial for structuring solid, financially viable, and sustainable projects over time. Through the questionnaire, knowledge related to business plans, business management, marketing, digital tools, and finance, among others, was identified. Figure 2 shows the comparison between knowledge acquired academically and that built from practical experience:

Figure 2

Hard skills



Source: Prepared internally.

The results show that the entrepreneurs surveyed have greater academic proficiency in the use of office automation tools (69.4%), in the preparation of business plans (61.2%), and in financial matters (53.1%), which suggests that educational or job training institutions have promoted these subjects relatively effectively. However, there is also a significant presence of empirical knowledge in areas such as social media (55%), digital marketing (49%), and competitive advantage (49%), which indicates a practical appropriation of key skills for positioning products and services in digital environments.

This finding highlights the importance of experiential learning in the entrepreneurial process, as much useful knowledge does not necessarily come from academia, but rather from direct interaction with the market, trial and error, and self-management of businesses. However, this situation also poses challenges, especially when low levels of academic training are observed in marketing (42.9%), competitive advantage (42.9%), and digital marketing (32.7%), which could limit entrepreneurs' ability to design differentiating strategies, analyze their competitive environment, and position their value propositions systematically.

Furthermore, although social media management involves a high degree of empirical appropriation, the lack of more structured technical knowledge in digital marketing and business management could result in isolated actions that are not very strategic or lack impact analysis. This disconnect between empirical and academic knowledge can affect the quality of business plans, compliance with formal requirements, and, therefore, acceptance in calls for proposals such as those from the Fondo Emprender.

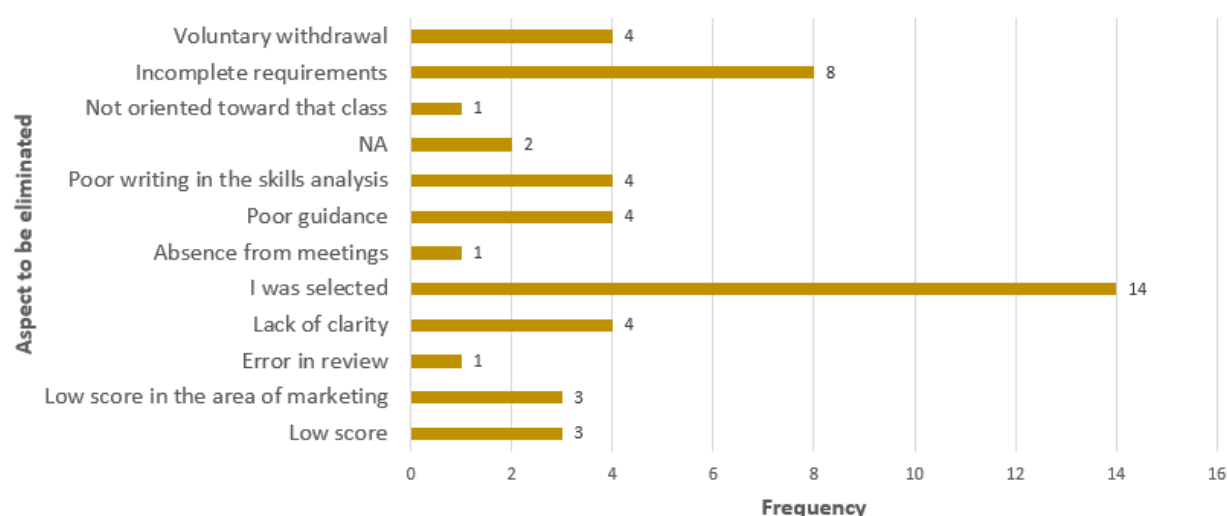
In conclusion, although entrepreneurs demonstrate strengths in both academic and empirical areas, there are still gaps that must be addressed through comprehensive training processes that combine technical knowledge with practical experience. The promotion of training opportunities, technical advice, and ongoing support thus becomes a priority in order to close the gaps in hard skills and increase the likelihood of success for the projects presented.

Factors associated with project rejection in the call for proposals

As part of the characterization of the participating ventures, the reasons why the projects submitted were not accepted in call for proposals No. 246-2022 of the Entrepreneurship Fund were investigated. This analysis allows us to identify the most critical aspects of the formulation and evaluation processes, as well as the perceptions that entrepreneurs have about the causes of rejection. The information was collected through an open-ended question in the survey, allowing entrepreneurs to freely express the reasons for the rejection of their proposals. Figure 3 below summarizes the responses obtained:

Figure 3

Factors associated with project rejection in the call for proposals



Source: Prepared internally.

Of the 49 entrepreneurs surveyed, 28.5% (14 people) indicated that they had been selected, suggesting that, although a significant proportion managed to meet the criteria of the call for proposals, the majority (71.5%) experienced some form of rejection, withdrawal, or difficulty in the process.

Among the most significant factors in rejection are:

- Incomplete requirements: reported by 16.3% of respondents (8 people), which shows a weakness in the ability to gather and submit the necessary documentation. This may be related to a lack of institutional guidance or ignorance of administrative procedures.
- Lack of clarity in the project, poor wording of the skills analysis, poor guidance, and voluntary withdrawal were each mentioned by 8.2% of participants (4 cases for each item). These factors reveal problems both in the conceptual structuring of the project and in the support received during the process, as well as possible personal decisions derived from frustrations or perceived barriers.
- Low overall scores and low scores in the area of marketing were reported by 6.1% respectively (3 cases for each item), highlighting technical shortcomings, especially in the formulation of commercial strategies, a fundamental aspect for the viability of the project.
- Other factors mentioned less frequently include: errors in review (2%), failure to attend meetings (2%), projects not geared toward the class (2%), and responses that are not applicable or unspecified (4%).

This scenario reflects that entrepreneurs not only face technical difficulties in formulating their projects, but also barriers related to process management, such as understanding requirements, attending training sessions, or writing key content such as competency analysis. The low score in the marketing component indicates a recurring lack of ability to strategically position the venture, a weakness that had already been evident in the analysis of hard skills.

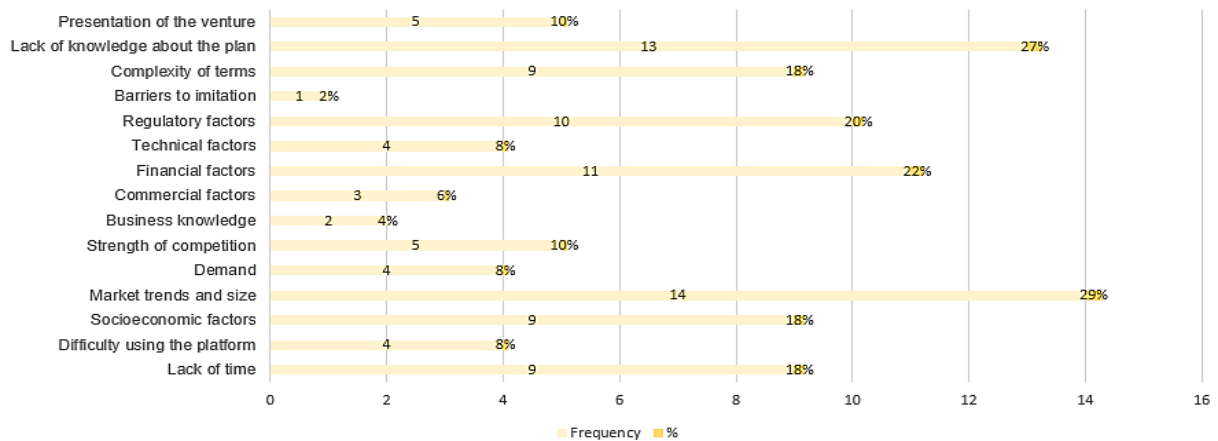
In general terms, the results highlight an urgent need to strengthen support and technical guidance processes, especially in the project design and submission phase. It is also essential to train entrepreneurs in communication, argumentation, and administrative skills that will enable them to better understand the terms of reference, structure solid proposals, and meet the required criteria. Strengthening these aspects would help reduce the rejection rate and increase the effectiveness of calls for proposals to promote entrepreneurship.

Difficulties encountered during the call for proposals

In addition to identifying rejection factors and entrepreneurs' skills, the study investigated the main difficulties encountered during participation in the Fondo Emprender call for proposals. This analysis provides insight into the structural, technical, personal, and contextual obstacles that negatively impacted the process of formulating, submitting, and evaluating projects. The responses were categorized and quantified to identify the most significant elements, with the aim of generating inputs aimed at improving support mechanisms and strengthening the effective participation of entrepreneurs. Figure 4 below presents the details of the respondents' answers.

Figure 4

Difficulties with the call for applications



Source: Prepared internally.

The results reveal a variety of difficulties experienced by entrepreneurs during their participation in the call for proposals. The most notable ones relate to technical aspects, comprehension, and the environment:

- Market trends and size were the most frequently mentioned difficulty, cited by 29% of respondents (14 people). This response reflects entrepreneurs' limited ability to analyze their competitive environment and accurately project demand for their product or service, a key aspect in establishing the viability of any business model.
- Secondly, lack of knowledge of the plan (27%, 13 people) shows that a significant proportion of participants did not fully understand the business plan or the components required by the call for proposals, which may have made it difficult to structure a coherent proposal in line with the evaluation criteria.
- Financial factors were cited by 22% of respondents (11 people), indicating weaknesses in cost management, economic projections, and financial sustainability. This aspect is often one of the most common barriers among entrepreneurs without training in accounting or administration.
- Regulatory difficulties (20%) and the complexity of the terms (18%) also appear as significant obstacles, suggesting that the official documents of the call for proposals may be overly technical or inaccessible to those without prior experience in project formulation.
- On a personal level, lack of time and socioeconomic factors stand out as significant limitations (both at 18%), highlighting the reality of many entrepreneurs who must balance their initiatives with work or family obligations, or who face vulnerable conditions that make it difficult for them to dedicate themselves to the process.
- The strength of the competition (10%) and the presentation of the venture (10%) were other difficulties reported, reflecting that some entrepreneurs perceive disadvantages compared to other better structured or communicated projects.
- Finally, difficulties such as the management of digital platforms (8%), technical factors (8%), and commercial factors (6%) were also present, highlighting the need to strengthen digital and commercial skills from the initial stages of support. Other factors such as business knowledge (4%) and the barrier to imitation (2%) were mentioned less frequently, but should not be dismissed, as they also influence the viability of the project.

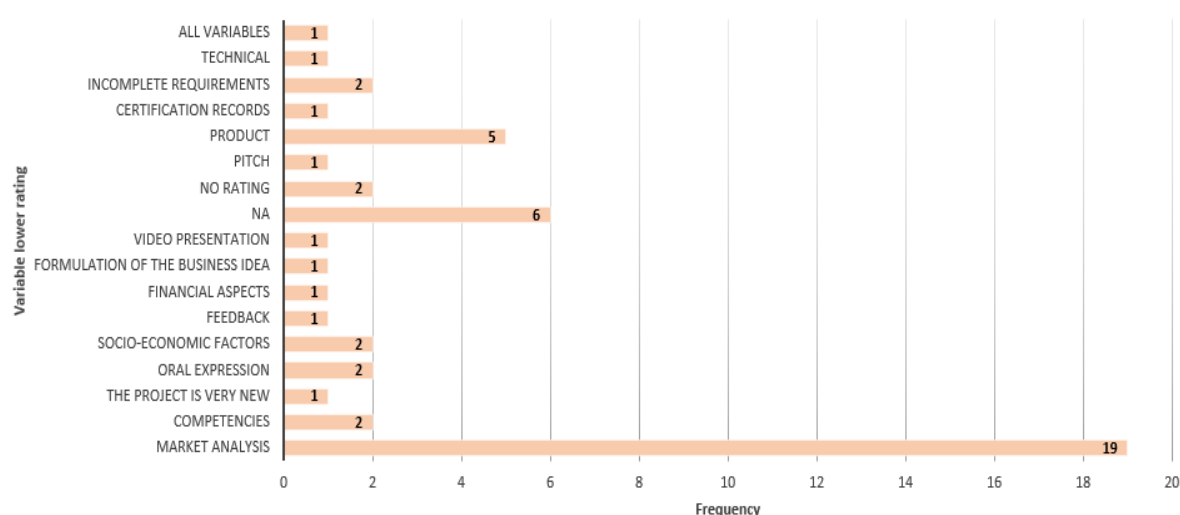
This scenario confirms that participating in calls for proposals such as those issued by Fondo Emprender requires not only a solid business idea, but also a broad mastery of technical, regulatory, commercial, and personal variables. Therefore, it is essential to design differentiated support strategies, flexible training, and accessible materials that enable entrepreneurs to face the challenges of the process with greater solvency and move forward with greater confidence toward the formalization of their projects.

Variables with lower scores in the call for proposals

In order to identify the weakest aspects in the formulation and presentation of the projects evaluated in call for proposals No. 246-2022 of the Entrepreneurship Fund, a specific analysis was carried out of the variables that obtained the lowest scores according to the entrepreneurs' perception. This section seeks to highlight those dimensions that require urgent strengthening, whether due to conceptual shortcomings, difficulties in communicating the business idea, or failure to meet requirements. The findings provide guidance for future training and support actions. The graph below shows the frequency with which these variables were mentioned:

Figure 5

Variables with lower ratings



Source: Prepared internally.

Other variables mentioned less frequently but equally significant include: product (10.2%), skills, oral presentation, socioeconomic factors, incomplete requirements, and non-qualification (all with 4.1%). These dimensions reflect a combination of technical and personal factors that affect both the structuring of the project content and its presentation to the evaluation committee. For example, oral expression and pitch presentation were mentioned as weaknesses, indicating that some entrepreneurs may have valuable ideas but lack the communication skills necessary to convey them effectively.

Likewise, variables such as the formulation of the business idea, financial aspects, feedback, certification records, and technical factors, although mentioned by only one person (2%), should not be underestimated. Their presence suggests gaps in key knowledge that, although not widespread, do represent critical points that can make the difference between the approval and rejection of a project.

The case of those who marked “all variables” as deficient areas, as well as those who indicated “no rating” or “NA,” reveals a perception of insecurity or profound ignorance of the process, which may be associated with poor preparation, insufficient support, or a lack of clarity in the evaluation criteria.

In summary, these results reflect that many entrepreneurs fail to fully articulate the components of the project, highlighting the need to strengthen skills in market research, effective communication, technical and financial formulation, and compliance with regulatory requirements. Likewise, it is urgent to

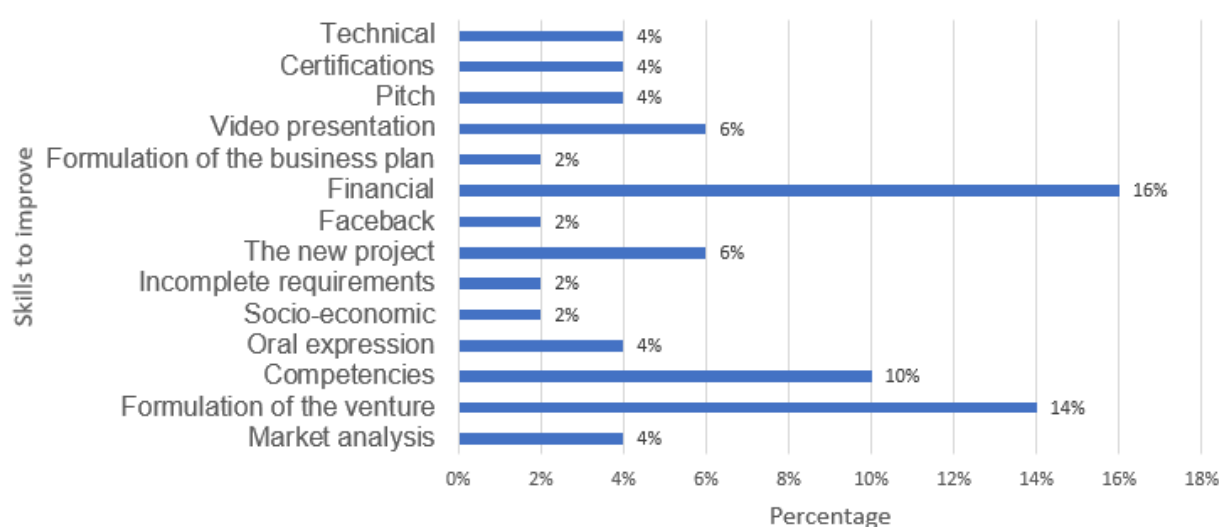
implement support strategies that include feedback opportunities, presentation simulations, and specific training in tools for analyzing the competitive environment.

Skills to be improved in entrepreneurs

As part of the comprehensive assessment, entrepreneurs were asked about the skills they themselves recognize as areas for improvement, in order to identify those aspects that require priority intervention to improve the formulation, presentation, and sustainability of their projects. This information is key to guiding training processes, technical support, and individualized advice, especially in the context of future calls for proposals. The responses correspond to a self-assessment carried out by the 49 participants in call No. 246-2022 of the Entrepreneurship Fund. The graph below summarizes the results obtained:

Figure 5

Skills to improve



Source: Prepared internally.

The results show that the skill most frequently mentioned as an area for improvement was financial management, with 16% of responses. This situation highlights a recurring concern among entrepreneurs regarding the management of budgets, economic projections, and the financial viability of their initiatives. Given that this component is one of the pillars in the evaluation of any business plan, its weakness represents a significant barrier to accessing resources and ensuring the sustainability of projects.

This is followed by the formulation of the venture, cited by 14% of participants, which reflects difficulties in structuring the business idea in a clear, coherent, and strategic manner. This weakness can have multiple causes: lack of technical knowledge, lack of market knowledge, or even deficiencies in the conceptualization of the value proposition.

Entrepreneurial skills come in third place (10%), suggesting that entrepreneurs identify shortcomings in areas such as leadership, adaptability, problem solving, and decision making. This result ties in with previous findings on soft skills and confirms the need for a comprehensive approach that includes both technical and personal skills.

Other skills reported as priorities for improvement include: the novelty of the project (6%), video presentation (6%), pitch (4%), market analysis (4%), and technical aspects (4%). These results show the importance of strengthening communication and persuasion skills, as well as understanding the environment in which the proposal is to be implemented.

Some elements such as oral expression, certifications, and business plan formulation also stand out, although they were mentioned less frequently (4% or less), indicating specific but relevant gaps in the documentation and formal presentation of the project. In addition, factors such as incomplete requirements, feedback, and socioeconomic aspects also emerge, albeit with a smaller representation (2%), highlighting administrative or contextual dimensions that may affect the performance of entrepreneurs.

Taken together, these results show an honest and self-critical self-assessment by the participants, which is valuable input for the design of personalized interventions. Strengthening financial skills, improving the technical structuring of the venture, and developing effective presentation strategies (such as pitches and videos) are necessary actions to raise the quality of projects and increase the chances of success in competitive calls for proposals.

- **Phase 2 Results. Interpretative analysis and strategy formulation**

The second phase of the study took a qualitative and interpretative approach, with the aim of gaining a deeper understanding of the difficulties faced by entrepreneurs when participating in the Fondo Emprender call for proposals from an institutional perspective. To this end, semi-structured interviews were conducted with ten officials from the Duitama Ministry of Industry and Commerce, who shared their perceptions of the regulatory, technical, and operational limitations of the call for proposals. This process complemented the findings of the diagnostic phase and led to a more comprehensive interpretation of the factors that influence the low acceptance of projects.

Officials repeatedly pointed out that regulatory and procedural constraints are one of the main barriers for entrepreneurs. The technical wording of the terms of reference, the complexity of legal requirements, and the lack of clarity in the forms are perceived as obstacles that discourage participation and affect the quality of proposals. It was also noted that rigid evaluation criteria reduce the chances of innovative projects that do not fit the sectors prioritized by the call for proposals being accepted.

Another relevant finding was related to institutional support, which is perceived as insufficient and poorly coordinated between local actors and SENA. Although training spaces and workshops exist, they are considered too general and do not address the specific needs of each entrepreneur in a personalized manner. This situation prevents participants from receiving timely feedback on their progress, which translates into uncorrected shortcomings that ultimately influence the evaluation results.

On a technical and training level, officials highlighted that many entrepreneurs lack solid knowledge in fundamental areas such as market analysis, financial structuring, and sales forecasting. These technical deficiencies become critical limitations when formulating a viable and competitive business plan. In addition, the use of digital platforms, the creation of video pitches, and the correct uploading of documents were identified as problematic aspects that cause frustration, especially among entrepreneurs in rural areas with less access to technology.

Finally, socioeconomic and personal factors that negatively influence participants' performance were recognized. The lack of time to devote to project preparation, due to the need to combine their initiatives with work and family activities, and the economic difficulties in paying for registrations, certifications, or technical studies were identified as structural conditions that affect the quality and competitiveness of proposals.

In order to summarize the findings of this phase and guide the formulation of improvement strategies, a SWOT matrix was constructed that integrates both the quantitative and qualitative results of the study.

Table 1 SWOT Matrix – Entrepreneurship Fund Emprender Call for Proposals 246-2022 (Duitama)

Strengths	Weaknesses
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Commitment and motivation of entrepreneurs.	Lack of knowledge in business plan formulation.
Relatively high educational level among some participants.	Shortcomings in market analysis and financial projections.
Innovation in various business ideas.	Difficulties in technical writing and pitch presentation.
Existence of an emerging ecosystem of institutional support (Secretariat, SENA, Chamber of Commerce).	Lack of knowledge of regulatory terms and legal requirements.
Empirical use of social media and digital tools.	Limited coordination with support entities and insufficient accompaniment.
Opportunities	Threats
Availability of seed capital resources through the Fondo Emprender (Entrepreneurship Fund).	High competition and low acceptance rate (less than 5%).
Potential for productive linkages in agribusiness and local services.	Rigid terms of reference and regulatory requirements.
Support from higher education institutions and technical training programs.	Socioeconomic gaps that limit entrepreneurs' time and resources.
Possibility of designing local policies to strengthen businesses.	Institutional disarticulation between actors in the entrepreneurial ecosystem.

Source: Prepared internally based on field results.

The DOFA matrix highlights the following as the main weaknesses and threats: entrepreneurs' lack of technical knowledge, regulatory rigidity, and poor institutional coordination, which reduce the viability of proposals. These conditions create a vicious circle: poorly structured projects, low ratings, frustration, and demotivation for future calls for proposals.

On the other hand, there are significant strengths and opportunities: the commitment of entrepreneurs, their level of education, and the innovation of many ideas, together with the availability of Fund resources and the productive potential of the region. If these strengths are strategically aligned with training and institutional support, limiting factors could be neutralized and the success rate increased.

In this regard, an action plan was formulated to strengthen individual capacities, optimize support processes, and consolidate institutional coordination (see Table 2).

Table 2

Action plan aimed at strengthening entrepreneurship in the Emprender Colombia call for proposals

Strategy	Main activities	Responsible parties	Estimated time	Contingency actions
Strengthen technical and training capacities	Design modular training programs in market analysis, finance, business plan development, pitching, and regulations. Develop an accessible	Ministry of Industry and Trade, SENA, local universities.	Initial 6 months with annual update.	Adjust content based on participant feedback and results from each call for proposals.

	methodological kit (guides, templates, videos).			
Personalized and continuous support	Implement one-on-one mentoring and presentation simulations. Establish feedback before final delivery.	SENA mentors, university professors, Chamber of Commerce.	From the opening of the call for applications to the submission of the business plan (4-5 months).	Strengthen virtual support in cases where entrepreneurs are unable to attend in person.
Inter-institutional coordination	Create a local entrepreneurship committee to coordinate support and roles. Manage agreements with universities to connect students in internships as advisors.	Duitama City Hall, SENA, Chamber of Commerce, universities.	Installation in 3 months and quarterly meetings.	In case of low attendance, implement virtual coordination mechanisms.
Inclusion and equity for vulnerable entrepreneurs	Implement mobile advisory services in rural areas. Design scholarships to cover registration and certification fees. Simplify the explanation of regulatory terms in plain language.	Ministry of Industry, mayor's office, local NGOs, rural support institutions.	Ongoing implementation with annual review.	Redirect resources to areas with the highest demand if support is insufficient.
Monitoring and evaluation	Establish indicators of success: acceptance rate, number of entrepreneurs trained, level of satisfaction. Share the results of each call for applications and provide feedback to those who were not selected.	Local Entrepreneurship Board and Municipal Economic Development Observatory.	Semester evaluation.	Adjust methodologies and reinforce critical issues based on the results of the evaluation.

Source: Prepared internally based on interviews and documentary analysis.

The action plan formulated is not limited to being an operational guide, but constitutes a comprehensive strategy to transform the local entrepreneurial ecosystem. By simultaneously addressing educational, technical, institutional, and social aspects, the plan becomes an instrument that articulates research findings with concrete interventions. Each proposed strategy responds directly to the weaknesses and threats identified in the SWOT matrix: modular training and the methodological kit seek to overcome the lack of knowledge in market analysis, finance, and regulations; personalized mentoring and presentation simulations address shortcomings in communication, pitching, and technical formulation; the local

entrepreneurship roundtable responds to institutional disarticulation by promoting coordination between SENA, the mayor's office, universities, and the Chamber of Commerce; while inclusion actions ensure that rural or vulnerable entrepreneurs are not excluded from the process due to economic or technological barriers.

The implementation of this plan would have a double impact. In the short term, it would increase the quality and viability of the business plans submitted to calls for proposals, substantially improving the acceptance rate and reducing the frustration of the entrepreneurs who participate in them. In the medium and long term, it would contribute to consolidating a more solid entrepreneurial culture by integrating technical training with continuous support and coordination among key actors. In this way, the plan not only strengthens individual entrepreneurs but also bolsters the institutional ecosystem, facilitating a more inclusive, transparent, and effective environment for the creation of new companies.

Consequently, implementing these actions would transform the Entrepreneurship Fund into a true lever for local development. By leveraging its strengths and opportunities, Duitama could position itself as a leading territory for entrepreneurship in the region, with better-prepared entrepreneurs, more coordinated institutions, and projects with greater economic and social impact. Thus, the action plan formulated is not only a response to current problems, but also a roadmap to ensure the sustainability of entrepreneurship and boost the local economy in the long term.

Discussion

The findings of the second phase of the study show that the main obstacles to the acceptance of projects by the Fondo Emprender do not stem solely from the quality of the business ideas, but also from structural and technical factors associated with the formulation of the plans. The lack of precision in the technical wording, the difficulty in interpreting regulatory requirements, and the weakness in the financial presentation coincide with the findings of Cristancho-Triana et al. (2021), who emphasize that the legal, logistical, and market analysis components are decisive for the viability of a proposal. In this sense, the failure of many projects reflects more a deficiency in training capacities and institutional support than a lack of entrepreneurial potential.

These results also echo the findings of Guerrero, Liñán, and Cáceres-Carrasco (2021), who highlight that contextual and structural factors such as access to financing, the regulatory framework, and support infrastructure are decisive for the consolidation of entrepreneurial initiatives. The case of Duitama shows how limitations in institutional coordination and the availability of specialized training directly affect the success rate of calls for proposals.

Likewise, this is confirmed by Prodem, CIPPEC, and IDB (2022), who highlight that in intermediate territories, entrepreneurial ecosystems have weaknesses in support infrastructure, a lack of mentoring networks, and limited venture capital development, which restricts the impact of government programs. This institutional gap has also been pointed out by Sun et al. (2023), who warn that government promotion programs, although well-intentioned, do not take into account the specificities of the territorial context, which creates a disconnect between institutional offerings and the actual capabilities of entrepreneurs.

In terms of implications, the results suggest the need to strengthen support processes from a contextualized pedagogical approach, aimed at improving the technical quality of business plans. This includes the incorporation of continuous training strategies in financial formulation, market studies, and applicable regulations, in line with the proposals of Benavides-Sanchez et al. (2023), who recommend strengthening entrepreneurial skills by integrating available training offerings with the real needs of entrepreneurs. Likewise, Cristancho-Triana et al. (2021) argue that many projects fail not because of a lack of potential, but because of errors in technical writing, in the interpretation of regulatory requirements, or in the presentation of financial information.

Regarding the transferability of the findings, the results are not limited to the municipality of Duitama, but can be extrapolated to other intermediate contexts in Colombia and even Latin America where similar problems are reproduced: limited business training opportunities, poor coordination between institutional

actors, and weak support ecosystems. In contrast, in higher-income cities with consolidated ecosystems, entrepreneurs tend to have access to networks of mentors, venture capital, and greater technical support, which increases their chances of success. Thus, the study provides useful evidence for the design of differentiated policies that recognize territorial heterogeneity and promote strategies adapted to local realities.

In general terms, the results reinforce the importance of a comprehensive view of entrepreneurship, where the viability of a project does not depend exclusively on the idea, but on the combination of individual capabilities, institutional support, and contextual frameworks. This perspective invites us to consolidate more inclusive, resilient, and sustainable entrepreneurial ecosystems, capable of transforming ideas into competitive businesses in diverse scenarios.

Conclusions

The research shows that the factors limiting the acceptance of ventures in the Fondo Emprender calls for proposals in Duitama, Boyacá, respond to a multidimensional problem that transcends the individual capacities of entrepreneurs. The success rate of less than 5% does not only reflect deficiencies in business ideas, but also a critical combination of training gaps, institutional disarticulation, and structural barriers in the support system. The analysis revealed that 38.8% of entrepreneurs have significant weaknesses in market analysis, while 29% face difficulties in understanding trends and the size of the target market, which are fundamental aspects for the viability of any business proposal.

Deficiencies in hard skills constitute a decisive obstacle to the success of the projects presented. Although entrepreneurs demonstrate relatively solid academic mastery of office automation tools (69.4%) and business plan development (61.2%), critical gaps remain in specialized technical skills such as digital marketing (32.7% academic training), competitive advantage analysis (42.9%), and strategic financial management. This disconnect between theoretical knowledge and practical skills translates into technically weak business plans, with poorly substantiated financial projections and decontextualized commercial strategies, factors that directly affect the low scores obtained during the evaluation process.

The local entrepreneurial ecosystem shows a marked disconnect between institutional offerings and the real needs of entrepreneurs, especially in intermediate territories such as Duitama. Rigid terms of reference, regulatory complexity, and insufficient personalized technical support create a vicious cycle in which projects with commercial potential fail due to procedural and training deficiencies. 16.3% of rejections are directly attributed to incomplete requirements, while factors such as poor technical writing and lack of adequate guidance represent additional barriers that could be prevented through more effective and coordinated support strategies among local ecosystem actors.

The transformation of the entrepreneurial landscape in Duitama requires the urgent implementation of a comprehensive intervention model that combines specialized technical training, personalized support, and the strengthening of local institutions. The action plan formulated, based on the SWOT matrix built from the findings, constitutes a viable strategic framework to substantially increase the project acceptance rate, consolidate a sustainable entrepreneurial culture, and position the municipality as a regional benchmark in the promotion of innovative business initiatives. The evidence shows that, with the right interventions, it is possible to transform the identified weaknesses into strategic strengths that enhance local economic development and the generation of productive employment.

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