Built to Last: What Must Change in 2027 for Ghana's SMEs to Grow Sturdily

Ghana's small businesses needs to be built differently: governed, measured, systemized and made to outlast their founders. Here is what that looks like in practice, and why owners must lead the shift.

Why 2027, and why it is not only about money.

For years, the conversation about Ghana's SMEs has started and ended with access to finance. Finance matters. But 2027 offers a rare opening to change the conversation, because the money is moving again and the question is whether our businesses are ready to receive it.

Ghana's private sector grew 41.2% year-on-year to GH¢119.6 billion in June 2026, one of the fastest paces on record (B&FT). Inflation eased to 4.6% in July 2026 (B&FT). Development Bank Ghana has disbursed about GH¢2.5 billion to roughly 1,000 businesses through partner banks (DBG).

Yet the Governor of the Bank of Ghana says many SMEs still struggle to borrow because banks see them as high risk (MyJoyOnline). The reason is not mysterious. An IFC study found that only about 30% of Ghanaian SMEs have a formal business plan and fewer than 20% keep consistent financial records (Ghanaian Times).

A lender cannot price what it cannot see. An insurer cannot cover what has never been measured. An investor will not back a business that lives only in its founder's head. So, the real question for 2027 is not *"Where is the money?"* It is *"Is my business built to receive it, use it well and survive me?"*

This is what it means to grow **sturdily**: growth that rests on four foundations which are governance, financial planning, operational excellence, succession and on deliberate partnerships with the institutions that can help.

Governance: running the business as an institution

Governance is often dismissed as something for banks and listed companies. For a small business, it means something far simpler and more urgent: the business has rules that work even when the owner is not in the room. It is also the first thing a serious lender, insurer or investor looks for, often without saying so.

The starting point in 2027 is full formality. A business whose registration with the Office of the Registrar of Companies has lapsed, whose tax filings are behind or whose staff are not enrolled with SSNIT is not saving money; it is placing a ceiling on its own growth. Formality is the entry ticket to bank credit, government contracts, corporate supply chains and every serious support programme.

The next step is to separate the owner from the company. That means a dedicated business account, a defined salary for the owner and an end to paying school fees and family expenses from the till. It is a small discipline with large consequences, because it is the only way the business's true performance becomes visible to the owner, let alone to a lender.

Owners should also write down who decides what: who may spend how much, who signs payments and who hires. A single page of roles and approval limits brings order to decisions that otherwise depend on the owner's mood and availability. Alongside this, even a three-person advisory board, perhaps an accountant, an experienced business person and someone respected in the sector, meeting once a quarter, will sharpen strategy at a cost little higher than lunch and a modest honorarium.

Finally, compliance now includes data. Any business that holds customer or staff information should register with the Data Protection Commission, which has declared 2026 a year of enforcement under the Data Protection Act, 2012 (Act 843) (GNA). The test of good governance is a simple one: if the owner were unavailable for a month, would the right decisions still be made?

Financial planning: knowing the numbers every month.

Most Ghanaian SMEs prepare accounts for two reasons: the tax authority and the bank. By the time either asks, it is usually too late for the numbers to guide decisions. A business that looks at its finances once a year is, in effect, driving with its eyes closed.

The shift required in 2027 is towards monthly management accounts: a simple statement of profit and loss, the cash position, and a record of who owes the business and whom it owes, closed within two weeks of each month's end. Cloud bookkeeping tools and digital payment records have made this achievable for a business of five people, not only for large firms with finance departments.

Equally important is a rolling twelve-month cash-flow forecast. Many small businesses that fail are profitable on paper but simply run out of cash, often because a large customer pays late or a seasonal dip arrives sooner than expected. A forecast updated each month turns those shocks from emergencies into planned events.

Pricing deserves the same discipline. Many owners undercharge because their prices leave out their own time, the wear on equipment or the cost of customers who pay in ninety days rather than thirty. Margins that look healthy on a sales sheet often disappear once these costs are counted.

Owners should also prepare a credit-ready file long before they need credit: two years of accounts, bank and mobile-money statements, tax clearance, a credible business plan and a clean credit bureau record. When a lending opportunity opens, the business that can respond within a week will be served first. And when credit comes, it should be matched to its purpose. Short-term facilities suit stock and working capital; equipment and expansion need long-term loans or equity. Funding a factory with a ninety-day overdraft is one of the most common ways good businesses break. The question every owner should be able to answer without hesitation is how many weeks of cash the business has left.

Operational excellence and scale: systems before size

Many Ghanaian SMEs grow by adding more of the owner's effort: longer hours, more personal follow-up, more firefighting. That model works until it suddenly does not. Real scale comes from processes that deliver the same quality whether the business serves fifty customers or five thousand.

The practical starting point is to write down the handful of processes that actually make the business money: how an order is taken, produced or sourced, delivered, invoiced and collected. A process that

exists only in someone's head cannot be taught, measured or improved, and it leaves the business exposed the day that person leaves.

Digital tools should follow wherever they pay for themselves. Mobile-money and card payments, digital invoicing, and simple inventory and payroll systems reduce leakage and save time. They also create a quiet but valuable by-product: a transaction history that lenders and partners can later use to assess the business.

Quality standards are the next frontier. Certification by the Food and Drugs Authority or the Ghana Standards Authority, together with proper labelling and packaging, opens the doors of supermarkets, large corporate buyers and export markets. Businesses that meet these standards before a buyer asks are the ones that win contracts when opportunities arise under the African Continental Free Trade Area, the 24-hour economy agenda or the supplier programs of large firms.

None of this works without people and measurement. Owners should hire for the role rather than the relationship, train supervisors so that the owner is no longer the only problem-solver and track a small set of numbers every week: sales, gross margin, cash collected, stock days and customer complaints. A single page of the right figures is worth more than a long report nobody reads. The measure of operational maturity is whether a capable new manager could run the business from what is written down.

Succession and establishment: building beyond the founder.

Too many promising Ghanaian businesses end when the founder falls ill, travels, retires or dies. Family disputes, unclear ownership and the absence of a prepared successor quietly destroy value that took decades to build. Succession is therefore not a retirement topic but a growth topic, because every serious lender and investor eventually asks the same question: what happens to this business if something happens to its owner?

The first answer lies in clear ownership. Shareholdings should be documented, and where partners or family members are involved, a shareholder agreement should set out how exits, deaths, disputes and new investors will be handled. These conversations are uncomfortable when everyone is well; they are far harder in a hospital corridor or at a funeral.

The second answer is a named and developing successor, whether a son or daughter, a long-serving manager or an outside professional. Responsibility should be transferred over years, not weeks, so that the successor earns the confidence of staff, customers and lenders before it is needed. Owners should also make sure their personal wills and their business plans point in the same direction, with proper legal advice, so that an estate settlement does not split the business apart.

Insurance completes the picture. Key-person cover, business-interruption cover and adequate property insurance turn a potential collapse into a manageable setback. And for businesses with larger ambitions, the same disciplines open the door to long-term capital, whether from private investors or, in time, a listing on the Ghana Stock Exchange's alternative market for growing firms (GSE). The test is whether the business would keep running and growing if its owner stepped away for six months.

Partnerships: ending the habit of going alone

No small business grows sturdily in isolation. Ghana already has institutions with capital, products and mandates to support SMEs. The shift required in 2027 is for owners to approach them as partners in a long relationship rather than as rescuers to be called in a crisis.

Banks are the obvious starting point. An SME should seek a named relationship manager, working capital matched to its trading cycle and access to the guaranteed credit lines that banks increasingly administer for public and development finance institutions. In return, banks need monthly accounts, clean statements, a credible plan and early honesty when things go wrong. Insurers, for their part, can offer simple SME bundles covering key persons, business interruption, fire, theft and, increasingly, credit. They need accurate risk information and basic safety practices in return.

Regulators and public agencies, from the Registrar of Companies and the Ghana Revenue Authority to the Bank of Ghana, the National Insurance Commission, the Securities and Exchange Commission and the Ghana Enterprises Agency, are not only enforcers. They provide clarity on rules, registration support and access to public programs, and they benefit when businesses comply and engage in consultation. Development partners and development finance institutions offer technical assistance, matched grants, guarantees through partner banks and dedicated windows for women- and youth-led businesses, provided businesses can show measurable results and keep good records. Fintechs and telecom operators complete the circle with digital payments, bookkeeping and payroll tools, and credit increasingly based on transaction history. For the SME, consistent use of digital channels turns everyday sales into a credit record.

The pieces are already in motion. Development Bank Ghana lends through partner banks and operates a credit guarantee subsidiary (DBG). The 24-Hour Economy Authority is working with the Bank of Ghana and the National Insurance Commission on a credit insurance guarantee scheme to ease the collateral barrier (News Ghana). Private initiatives such as MTN Ghana's SME Accelerate (Graphic) and Absa Bank's program with the Mastercard Foundation (Graphic) have built dedicated support for small firms.

What is still missing is coordination at the level of the individual business: one SME with one plan, and each partner playing its part in it. That is the gap platforms such as the Winada SME Clinic aim to close, by bringing banks, insurers, fintechs, regulators and development partners to the same table as the business owner.

Lessons from other developing markets

None of this is theory. Several developing economies have transformed their small-business sectors through deliberate and sustained choices, made by owners, regulators, banks and partners acting together.

India tackled one of the most damaging problems small firms face: late payment by large buyers. Its Trade Receivables Discounting System, a platform regulated by the Reserve Bank of India and operating since 2017, allows small suppliers to sell approved invoices from large buyers to competing financiers, without collateral (Angel One). Invoice discounting on the system grew from about ₹40,000 crore in 2021–22 to ₹3.47 lakh crore in 2025–26, and since June 2026 central public sector enterprises have been required to settle small suppliers' invoices through it (KNN India). The lesson for Ghana is that

regulators, banks and big buyers can turn a small firm's invoices into cash, but only for firms that issue proper invoices and keep clean records.

Kenya showed how everyday transactions can become a basis for credit. Safaricom launched Lipa na M-Pesa to bring small businesses onto digital payments (Capital FM). Today roughly 700,000 merchants use it, and Safaricom and its partner banks offer them overdrafts of between KES 1,000 and KES 400,000 based on their payment history (Techpression). In a single pilot with Diamond Trust Bank, more than 23,000 merchants borrowed over KES 135 million (HapaKenya). For Ghanaian owners, the message is direct: run sales through a business mobile-money or bank account rather than a personal wallet, because that history is tomorrow's collateral.

Brazil demonstrates the value of permanent support. Sebrae, a non-profit private entity, runs a network of almost 700 service centres offering guidance, training and consulting to small businesses across the country (Sebrae). Micro and small firms created about 69% of Brazil's new formal jobs between January and May 2023 (Agência Brasil), and Sebrae's Scaleup Bahia mentoring programme reported average revenue growth of 43% among participating firms (MIT VMS). Advice and mentoring work best when they are steady, year-round infrastructure rather than one-off workshops.

Malaysia built its approach on diagnosis before treatment. SME Corp's SCORE tool rates the competitiveness of small firms before support is given (SME Corp). By October 2023, 73,576 businesses had been assessed, and a five-star rating had become a condition for government help in preparing to list on Bursa Malaysia (The Star). Measuring where a business stands across governance, finance and operations, and tying support and finance to improvement, is a model Ghana can readily adapt.

Rwanda, finally, shows both the promise and the pitfalls of sharing risk. Its Business Development Fund guarantees bank loans for small firms that lack collateral, and over eleven years provided guarantees worth Rwf56 billion to 48,000 SMEs, unlocking Rwf100 billion in loans; its revised product covers up to half of a loan, and three-quarters for women- and youth-owned firms (AllAfrica). Yet auditors also found that guarantees had gone to large enterprises rather than SMEs, prompting parliamentary scrutiny (New Times). Guarantees and insurance can unlock credit, but support schemes themselves need strong governance if they are to reach the businesses they were designed for.

The common thread across all five is deliberate action on both sides. Institutions built the rails, and small businesses chose to formalize, digitize, keep records and show up. Neither side succeeded alone.

A call to action: 2027 as the year of the intentional shift

To every owner, founder and leader of a Ghanaian SME or startup: the institutions are moving, the money is moving and the tools now exist. What will determine whether your business is still standing, and growing, in 2030 is not the next loan. It is the choices you make in the next twelve months.

The shift we are calling for is a move from surviving to building. It means moving from a business that is an extension of its owner to one with roles, rules and trusted advisers; from accounts prepared for the tax office to numbers used every month to run the business; from growth through ever-harder work to growth through systems and people; from the hope that the family will sort things out to a written plan for ownership and succession; and from visiting the bank only in a crisis to long-term relationships with banks, insurers, fintechs and development partners.

This shift can begin in the first ninety days of 2027. Open, or cleanup, a separate business account and pay yourself a defined salary. Bring your registration, tax and SSNIT obligations up to date. Produce your first monthly management accounts and commit to doing so every month, alongside a twelve-month cash-flow forecast. Document the five processes that make you money. Invite two or three respected people to serve as an advisory board. Meet your bank, an insurer and a fintech with a clear plan rather than an emergency request. And write down who would run the business if you could not, then begin preparing them.

Government, regulators, banks, insurers, fintechs and development partners each have their part to play, and they must keep building the rails: faster payment of SME invoices, guarantees and insurance that genuinely reach small firms, and support that is steady rather than seasonal. But the first move belongs to the owner.

Ghana does not need fewer small businesses. It needs more small businesses that are built to last. Let 2027 be the year we start building them.

Winada Consulting Partners runs the Winada SME Clinic, a 2027 programme helping SMEs and startups strengthen governance, financial planning, operations and succession alongside banks, insurers, fintechs, regulators and development partners.

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