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Strategic Decision-Making for Innovation in Emerging Organisations: An Adaptive Framework for VUCA Environments

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ABSTRACT

Strategic decision-making and innovation are critical to the competitiveness of emerging organisations operating in volatile, uncertain, complex and ambiguous (VUCA) environments. This paper examines how emerging organisations can make adaptive strategic decisions while pursuing innovation under conditions of environmental uncertainty. Using O'mari Zimbabwe, a corporate-backed financial technology (fintech) venture of Old Mutual Digital Services, the paper aims to develop an adaptive strategic decision-making framework for innovation in a VUCA environment. The study adopts a qualitative case-study and documentary research design, drawing on publicly available information on O'mari and Zimbabwe's fintech environment. The analysis applies PESTEL, SWOT, Porter's Five Forces, stakeholder analysis, and the VUCA framework. The theoretical foundation integrates the resource-based view, dynamic capabilities, organisational ambidexterity, contingency theory, effectuation, bounded rationality, institutional theory, and disruptive innovation. Findings indicate that O'mari's innovation and competitive advantage depend not only on Old Mutual's brand, resources, regulatory expertise and institutional legitimacy, but also on its capacity to reconfigure these resources, experiment responsibly, build ecosystem partnerships, strengthen customer trust and continuously learn from environmental change. The paper develops the Adaptive Inclusive Finance Decision Cycle (AIFDC), comprising seven interconnected stages: sensing, problem framing, resource-based option selection, controlled experimentation, trust and regulatory gating, modular scaling, and learning and resource reallocation. The paper concludes that strategic decision-making in emerging organisations under VUCA conditions should be adaptive, iterative, evidence-driven, and innovation-oriented rather than dependent on rigid long-term planning. It recommends strengthening strategic intelligence, controlled experimentation, cybersecurity and responsible data governance, ecosystem partnerships, inclusive distribution, and balanced performance measurement to enhance innovation and competitive advantage.

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1. Introduction

Strategic decision-making is inherently complex in any organisation, but it is particularly demanding in an emerging organisation. Established organisations have historical performance data, recognised brands, established customer relationships and routines that help their leaders to make decisions. Emerging organisations, however, do not have any such advantages. They are often forced to make critical decisions while still developing their customer base and brand visibility, and as their business model is being tested.

The situation becomes even more difficult when the organisation operates in a volatile, uncertain, complex and ambiguous (VUCA) environment. Zimbabwe's financial technology (fintech) sector reflects all four of these conditions. Currency changes affect pricing, customer behaviour and the value of digital balances. Financial regulations continue to evolve as regulators respond to new technologies and business models. Fintech organisations depend on several interconnected systems, including banks, mobile-network operators, payment switches, merchants, regulators and technology providers. At the same time, customers may be unsure whether a new digital platform is sufficiently safe, resilient, useful and reliable to replace familiar payment methods.

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O'mari Zimbabwe offers a valuable case for examining strategic decision-making in this context. Launched by Old Mutual Zimbabwe through Old Mutual Digital Services in 2023, O'mari entered the market as a digital financial services platform rather than as a provider of a single narrowly defined product. Its services included an interoperable mobile wallet, dual-currency transactions, payments, transfers, airtime purchases, bill payments, digital lending and insurance-related services. The platform could be accessed through an application, USSD, and WhatsApp, giving it the potential to serve both smartphone users and customers who rely on basic mobile phones (Mutingwende, 2023). For clarity, USSD stands for Unstructured Supplementary Service Data and is a real-time, session-based mobile communication technology that works on any mobile device that uses the Global System for Mobile Communications standard (GSM) using short codes starting with an asterisk and ending with a hash (e.g., *123#). It requires no internet data or app installation

O'mari occupies a position between a corporate subsidiary and a fintech start-up. It has access to Old Mutual's strong brand and reputation, capital, experience, insurance expertise and regulatory knowledge. At the same time, it is an emerging organisation which must develop the agility, flexibility and customer responsiveness associated with modern entrepreneurial ventures. The position that O'mari is in is therefore dynamic and unique, considering that it has, its roots in an established organisation like Old Mutual, O'mari may be tempted to rely on legacy corporate policies and culture, which tend to be rigid, slow and bureaucratic. At the same time, if it becomes too independent, then it could loss the goodwill that is fully entrenched in the wealth of the Old Mutual brand. This paper addresses that tension that a unique emerging entity operating with an established group is borne with. This paper asks the question of how O'mari can make strategic decisions that allow it to survive current pressures, innovate responsibly and legally, and scale sustainably. The first port of call for the paper is to highlight O'mari's organizational profile and explaining why it qualifies as an emerging organisation. The paper will proceed to analyse the organisation's internal and external environment. Several strategic-management and innovation theories will subsequently be applied to O'mari's case. Finally, an original decision-making framework will be developed and used to formulate practical recommendations.

The analysis relies on publicly available information about O'mari and the Zimbabwean fintech environment. Since O'mari is a relatively new and privately operated organisation, and is usually expected for emerging entities, detailed internal data on revenue, customer activity, profitability and product performance is not publicly and readily available, this paper is therefore based on qualitative data. Some recommendations therefore represent evidence-based strategic interpretations rather than claims about O'mari's current internal performance.

The remainder of the paper is structured as follows. Section 2 presents O'mari's organisational profile and establishes its characteristics as an emerging organisation. Section 3 examines the strategic context within which the organisation operates through the VUCA framework, PESTEL, Porter's Five Forces, stakeholder analysis and SWOT analysis. Section 4 develops the theoretical foundation by integrating perspectives from the resource-based view, dynamic capabilities, organisational ambidexterity, contingency theory, effectuation, bounded rationality, institutional theory and disruptive innovation. Building on these theoretical and contextual insights, Section 5 develops the Adaptive Inclusive Finance Decision Cycle (AIFDC) as an integrated framework for strategic decision-making and innovation under VUCA conditions. Section 6 presents strategic recommendations arising from the analysis, while Section 7 considers the limitations of the proposed framework. Finally, Section 8 concludes the paper by synthesising its key arguments, contributions and implications for emerging organisations operating in uncertain and rapidly changing environments.

2. O'Mari'S Profile

O'mari is a digital financial services business of Old Mutual Digital Services (Private) Limited, one of the strategic business units of Old Mutual Zimbabwe. Old Mutual Digital Services (Private) Limited is therefore the registered entity, although in this paper, O'mari, as the consumer-facing brand and platform, will also be used instead of the registered entity. O'mari was introduced as a platform intended to bring together several forms of digital finance. These included mobile-wallet services, transfers between banks and mobile wallets, dual-currency transactions, merchant and bill payments, airtime purchases, physical and virtual card services, nano-lending, digital insurance products, healthcare-related financial assistance, and investment or savings-related services.

The platform's interoperability is strategically important in that rather than operating as a closed wallet, O'mari was designed to connect with other mobile networks and banking channels. This is potentially valuable in a market where customers may already use different banks, mobile networks, and payment services. Interoperability also reduces the inconvenience of maintaining several separate accounts and/or mobile networks and can make a new platform more useful from the beginning.

Multiple access channels are also important. An application may be convenient for smartphone users, but a smartphone-only business model would exclude people with limited data access, older and basic mobile devices, or unreliable internet connectivity. By including USSD and WhatsApp, O'mari can reach a wider customer base. This is consistent with, and fosters, the broader organisation and national objective of financial inclusion. However, we must also caution that access alone does not guarantee meaningful or sustainable use.

O'mari also seeks to connect financial transactions with insurance and protection. Its FoodCare and SchoolCare products illustrate this approach. SchoolCare was designed to help address school fees obligations following the death of a breadwinner, while FoodCare offered grocery-related protection. These products were underwritten by a related company, Old Mutual Zimbabwe Life Assurance

Company (Mutingwende, 2023). This relationship gives O'mari an advantage in that, unlike many payment-focused fintechs, it can draw upon established insurance capabilities within the Old Mutual Zimbabwe group of companies, including underwriting, actuarial knowledge, claims management and regulatory experience.

O'mari is an emerging organisation, and the writer holds this view for several reasons. Firstly, it is a relatively new venture. It was launched in 2023, and this means that its market position, customer relationships and operating routines are still developing. Secondly, its business model is not yet fully settled. It is currently attempting to combine payments, insurance, lending, healthcare and possibly investment services into a wider ecosystem. Thirdly, it entered a market in which established firms already have significant customer bases, agent networks and transaction histories. Fourthly, it must develop its own organisational identity while remaining connected to Old Mutual. Fifthly, it is driven by innovative ideas which seek to disrupt the fintech market, which was characterized by financial exclusion and non-interoperable platforms. Sixthly, it is operating in a high-risk environment, and its success is not guaranteed despite the backing of Old Mutual. It must navigate uncertainties related to market acceptance, competition, and regulatory changes. Whilst its parent Old Mutual has years of experience in the financial services, fintech business is a greenfield area for the company and a new venture for the group. Finally, its success depends on building relationships with several external stakeholders, including banks, telecoms operators, merchants, payment switches, regulators and customers.

The mere fact that O'mari belongs to an established corporate group does not make it a mature organisation. Rather, it makes it a corporate-backed emerging organisation. O'mari possesses resources that a typical start-up would struggle to obtain, but it must still discover which customer problems it can solve better than existing providers. Its challenge is therefore to create a coherent and defensible business model in a market where customer loyalty, regulation and technology are changing simultaneously.

3. Strategic Context

3.1 O'Mari and the Vuca Environment

The VUCA framework helps explain why conventional planning methods may not be sufficient for O'mari. A detailed long-term plan can provide direction, but it cannot remove the uncertainty surrounding currency conditions, customer adoption, competitor responses, or future regulation. The VUCA concept originated in the United States Army War College in the 1990s to describe a changing global landscape. It has since gained prominence in defining the modern, dynamic, and unpredictable economic environment (Taskan et al., 2022). A VUCA environment affects the pre-planned strategies for corporate leaders and corporations such as O'mari. As much as these four aspects of the VUCA economic environment might seem similar to each other, they are actually distinct, requiring different adaptation strategies since the nature of competition changes in each circumstance (Ehsani & Osiyevskyy, 2022). The VUCA environment conditions demand that traditional strategic plans be reviewed to put corporate leaders in a position where they develop new and adaptable approaches for maximized performance.

Volatility refers to the unpredictable and rapid changes in market forces, technological developments, and consumer behaviour (Ehsani & Osiyevskyy, 2022). This also involves the state of frequent shifts, which often occur without any discernible pattern or trend (Taskan et al., 2022). Volatility affects O'mari through Zimbabwe's unpredictable fiscal and monetary conditions. This unpredictability is compounded by the global economic, especially the effects of US economic policies that have the effect of swaying the value of the United States dollars – which is the dominant currency of Zimbabwe, effects of supply chain limitations caused by the tensions on the Strait of Hormuz, the withdrawal of donor funds by the United States of America which resulted in major budgetary changes for the Zimbabwean fiscus.

It is generally that a multi-currency wallet may offer customers flexibility, but it also creates operational and pricing challenges. The organisation must manage currency-related risks when setting fees, processing transactions, designing insurance products and assessing loans. The use of a multi-currency economic regime inherently means that Zimbabwe is exposed to all adverse risks associated with the performance of those multiple currencies, both globally and domestically. In most countries, currency risk is only faced when dealing with one domestic currency, but in Zimbabwe, entities must battle risks of multiple currencies. Customers may also be reluctant to hold digital balances if they fear that their purchasing power will decline. The effect of volatility is that it often leads to increased operational costs and unexpected demand shifts, which may lead to reduced turnover and profitability, and manpower redundancies. A volatile situation, therefore, calls for dynamic resource allocation and speedy decision-making regarding any manpower redundancies and the need to reduce operational costs.

Uncertainty arises from the inability to predict future outcomes due to limited information and erratic customer and competitor behaviour, which complicate strategic planning and decision-making (Kochenderfer et al., 2022). Even where historical data may be available, that alone would not guarantee accurate predictions due to unknown variables that may exist (Patnaik et al., 2023). Rapid advances in technology, especially the emergence of artificial intelligence and the intense competition amongst technology companies to launch sophisticated and more efficient AI solutions, make strategic formulations on technology projects difficult, and corporate leaders are therefore forced to do scenario planning, which covers an even wider range of possible future outcomes (Taksan et al., 2022). One AI solution can lead to O'mari's technology becoming obsolete and irrelevant. Who knows what payment solution giants such as Algebra and OpenAI may be brewing in their labs? Technology disruption risk is therefore a major contributor to uncertainty for O'mari.

Uncertainty is also visible in customer behaviour. O'mari may not know whether customers will use the platform as their primary wallet, whether they will mainly use individual services such as insurance or bill payments, or whether they will continue to rely on established providers. The organisation must also anticipate how competitors will respond and how regulators will interpret new financial products. For O'mari to cope with uncertainty, therefore, it must invest in strategic flexibility and adaptability and have dynamic plans instead of relying on traditional forecasting (Pathak et al., 2015).

Complexity is the presence of numerous interconnected variables that interact in a non-linear way, thereby making problem-solving increasingly difficult (Taskan et al., 2022). For O'mari, complexity arises because its services rely on a network of organisations and systems. A wallet can function technically but still provide a poor customer experience if transactions fail, merchants are unavailable, cash-out points lack liquidity, or customer complaints are not resolved quickly. The organisation's performance is therefore influenced by factors beyond its direct control. To address complexity, O'mari must invest in building dynamic capabilities, being proactive skills for adapting resources. Tactical and strategic agility has both reactive and proactive qualities, which allow a corporation to foresee a future path and to capture available opportunities before competitors do through faster learning (Yudistira et al., 2022).

Ambiguity describes situations where the cause-and-effect relationships are not clear, information is incomplete or open to various interpretations, and outcomes are unpredictable. The ambiguity leaves leaders without clear precedents or guidelines(Bushuyev et al., 2023). Ambiguity for O'mari comes from the fact that the boundaries between banking, mobile money, insurance, lending, healthcare finance, and e-commerce are becoming less distinct. O'mari is not competing in only one market; it is participating in an emerging digital-finance ecosystem whose future structure remains uncertain. Management may therefore have to hazard guesses, for example, of where customer tastes may be headed, and use available resources to keep innovative work going (Ehsani & Osiyevskyy, 2022). O'mari must accordingly strike a balance between disciplined execution on the one hand and spontaneous flexibility on the other.

The strategic implication is that O'mari should not treat uncertainty as something that can be eliminated through better forecasting alone. It needs decision processes that allow it to act, test assumptions, learn quickly, and change direction when evidence demands it.

3.2 Pestel Analysis

The PESTLE analysis is a strategic business tool used to map out the macro-environmental (external) forces that affect an organisation. The acronym stands for Political, Economic, Social, Technological, Environmental, and Legal factors. A PESTLE analysis is an organisational audit of the firm's operations to determine the different factors and forces in the external environment that affect the success of an organisation(Buye, 2021). The term originated from Francis Aguilar, who presented ETPS (Economic, Technical, Political, and Social) in his 1967 book Scanning the Business Environment(Bimo et al., 2022).

i. The Political and regulatory environment: Financial technology is a heavily regulated industry. O'mari must consider requirements relating to payments, insurance, lending, consumer protection, anti-money laundering, data protection and telecommunications. The Reserve Bank of Zimbabwe has created fintech-related institutional arrangements and a regulatory sandbox intended to allow innovative products to be tested in a controlled environment. The sandbox provides an opportunity for experimentation, but it also confirms that innovation is expected to take place within clear supervisory boundaries (Mapuranga, 2024). Regulation can increase costs and slow product launches. However, it can also benefit O'mari. Because the organisation is linked to Old Mutual, it may have more regulatory knowledge and compliance infrastructure than a small independent entrant. Regulation should therefore be viewed not only as a constraint but also as a possible source of competitive advantage.

ii. The Economic environment: Economic instability creates both demand for fintech services and significant risk. Electronic payments may be attractive when cash is difficult or unsafe to access. Low-income households and informal businesses also need small loans, affordable insurance, and convenient ways to receive and transfer money. At the same time, economic instability reduces the purchasing power of money and makes lending money less profitable. A lending strategy that expands quickly may produce customer growth in the short term but significant losses later. O'mari therefore needs to distinguish between genuine financial inclusion and simply increasing the volume of digital borrowing.

iii. The Social Environment: Customers' financial decisions are shaped by trust, familiarity and social relationships. Although many people value speed and convenience, they may still prefer services that have transparent charges, reliable customer support and accessible dispute-resolution mechanisms. O'mari's association with Old Mutual makes it appear trustworthy, but that initial legitimacy must be reinforced through consistent service quality by O'mari itself instead of coasting on the Old Mutual name. USSD and WhatsApp access can help O'mari serve customers who are excluded by smartphone-only platforms. The organisation should nevertheless investigate the practical barriers that customers face, including registration, identity verification, cash-in and cash-out, password recovery, language and understanding of insurance terms, among other challenges.

iv. Technological environment: Mobile connectivity, data analytics and digital identity systems create opportunities to deliver financial services at relatively low cost and to a wider customer base. Interoperability can expand the value of the platform,

while data analytics can support fraud detection, personalisation and alternative credit assessment. Technology also introduces vulnerabilities that come with it. Cyberattacks, system downtime, data breaches and dependence on external infrastructure not belonging to O'mari can quickly undermine customer confidence. O'mari should therefore treat cybersecurity and operational resilience as central elements of its value proposition rather than as purely technical concerns.

v. Environmental environment: Environmental pressures affect O'mari indirectly but still matter. Climate-related shocks can disrupt informal businesses and reduce household income. These conditions may increase demand for insurance, emergency finance and business-continuity products. Digital delivery can reduce reliance on physical branches and paper, although telecommunications and data infrastructure remain energy dependent.

vi. Legal and ethical environment: The use of personal data in digital lending and insurance raises questions about consent, fairness, explainability and discrimination. The industry is also heavily regulated, especially with the enactment of the Cyber and Data Protection Act [Chapter 12:07] and directives by the Reserve Bank of Zimbabwe. O'mari must ensure that customers understand how their data are being used and that automated decisions do not unfairly exclude groups. The organisation's long-term reputation will depend partly on whether it is seen as using technology to empower customers or to exploit their vulnerability.

3.3 Porter'S Five Forces

The Five Forces analysis, first proposed by Porter (1979), is one of the most frequently used analytical tools by strategy students, scholars, and practitioners. The comprehensive approach adopted by the Five Forces model enables managers to understand how powerful customers or suppliers, as well as forces such as rivalry among players, effective substitutes, and a high threat of entry, can erode the value created by firms in an industry(Pangarkar & Prabhudesai, 2024).

i. Competitive rivalry is high. O'mari entered a market containing established mobile-money providers (such as EcoCash, Netcash and Innbucks), banks, payment platforms (such as ZIPIT) and telecom-led services. Banks are also fighting for the same cake with almost all Zimbabwean banks launching and rolling out digital wallets that rival fintechs. Competitors already possess customer familiarity, transaction histories, agents and merchant networks. O'mari must therefore compete on more than product features. Reliability, interoperability, pricing, distribution and trust are likely to be more important than technical novelty alone.

ii. The threat of new entrants is moderate. Software development has become more accessible, but financial services remain difficult to enter because they require regulatory approval, compliance systems, liquidity, secure and reliable infrastructure and credible partnerships. O'mari's corporate backing by the colossal Old Mutual offers protection against some entry barriers, although smaller firms may be more agile and willing to focus on narrow market niches.

iii. Supplier power is moderate to high. O'mari depends on telecommunications companies, banks, payment switches, technology providers, insurers, merchants and skilled digital employees. Where a supplier controls an essential part of the infrastructure, O'mari may face high switching costs or service dependence. Technical standards, multiple suppliers and modular systems could reduce this exposure.

iv. Buyer power is high. Customers can often use several wallets, bank accounts or payment services at the same time. Switching may not require a large financial cost, although habit, agent access and network effects can discourage movement. Customers are likely to be sensitive to fees and service failures. A platform that repeatedly fails to process transactions may lose customers quickly.

v. The threat of substitutes is high. Cash, bank transfers, existing mobile wallets, informal savings arrangements, remittances through established platforms such as Mukuru and World Remit, and direct retail credit all substitute for parts of O'mari's offering. O'mari should therefore focus on solving problems that are difficult to address through a single substitute. Combining convenient payments with relevant protection products may be more defensible than competing as another general-purpose wallet.

3.4 Stakeholder Analysis

A stakeholder analysis is the process of identifying everyone who affects or is affected by the company's product or services, assessing their power and interest, and planning how to communicate with them(Grahan, 2023). O'mari's stakeholders are numerous and include customers, Old Mutual Zimbabwe, its employees, the regulators, telecoms operators, banks, insurers, merchants, payment switches and technology providers. Other important stakeholders include consumer-protection organisations, communities, investors and the wider financial system.

Customer adoption continued use and willingness to recommend the platform will determine whether O'mari creates network value. Regulators also have immense power and legitimacy because payments, insurance and lending cannot be scaled without regulatory confidence. Old Mutual is a powerful stakeholder because it provides capital, brand support and capabilities, but also expects predictable returns from a business that still requires experimentation.

Telecoms operators and payment infrastructure providers have considerable practical influence because O'mari's performance depends on their availability and cooperation. Merchants are also important because they increase transaction density and make the platform more useful to customers. Employees and technology partners contribute knowledge and innovation that may not exist elsewhere in the organisation. A stakeholder-centred performance system should therefore measure more than registrations and revenue. It should also examine transaction failures, customer complaints, resolution times, fraud incidents, agent liquidity, merchant retention, partner performance and regulatory findings.

3.5 Swot Analysis

A SWOT analysis is generally regarded as a strategic planning tool used to identify and evaluate the important Strengths, Weaknesses, Opportunities, and Threats of a business (Glencross et al., 2024). It divides information into internal factors (what you control) and external factors (market conditions) to help guide smart decision-making and growth.

For O'mari, its **strengths** are, among others, Old Mutual's brand and institutional legitimacy as well as its insurance and financial services expertise, built over the years. O'mari is interoperable across all networks and has USSD and WhatsApp access. It therefore can combine payments and insurance protection at the same time, unlike prior existing platforms. Its **weaknesses** are that it is a new entrant into the market and accordingly it has limited publicly demonstrated scale. That, combined with the fact that it is strongly associated with a traditional company, Old Mutual, means that it may suffer from slow corporate decision-making caused by bureaucracy. It is also heavily dependent on infrastructure which is external and to which it may have little control. Being part of a large group of companies, O'mari faces possible dilution of strategic focus.

However, O'mari also has several **opportunities** to grow its platform and to strengthen its brand and customer base. There are opportunities to foster financial inclusion among households and informal businesses. There are also already embedded insurance capabilities and responsible small-scale lending together with merchants, remittance, and bill payment ecosystems. There is also an opportunity for O'mari to partner with stakeholders such as retailers, schools and healthcare providers where its services already have an existing demand. The platform can provide solutions to these stakeholders. The **threats** for O'mari include the presence of strong mobile-money, banking and fintech competitors, most of them who have built their brands and customer base over a long time and have created brand loyalty from customers. There is also the ever-existing threat of currency and macroeconomic instability, which are beyond their control. Due to the nature of the product and services, there are threats of fraud, cyberattacks and data breaches as well as continued regulatory tightening. As a new platform, there is also a threat of customer mistrust and over-indebtedness or bad debtors.

The above SWOT analysis suggests that O'mari should avoid expanding into every possible financial-service category at once. Its most promising path is to build a trusted, interoperable payments platform and add selected products that genuinely improve customer resilience.

4. Theoretical Application

4.1 Resource-Based View Theory

According to Barney et al. (2021), a company's internal assets and capabilities are the primary drivers of competitive advantage, rather than external market positioning. The framework focuses on deploying unique internal resources to secure long-term success. O'mari can draw on several such resources through Old Mutual, namely a recognised brand, robust financial capital, insurance expertise, actuarial capabilities, regulatory knowledge, customer relationships and an established partner network.

These resources explain why O'mari may be able to enter fintech with greater credibility and capabilities than other start-ups. Its insurance products, for example, can be supported by an existing underwriting organisation rather than built from scratch. Be that as it may, the resource-based view has limitations. Possessing resources does not automatically produce competitive advantage. Old Mutual's brand will not compensate for unreliable transactions, poor customer service and/or support, or unclear pricing. Similarly, insurance expertise will create value only if it is translated into products that customers understand and can afford.

Existing resources also risk becoming organisational rigidities. Corporate approval processes, legacy systems and a conservative risk culture may slow O'mari's response to new opportunities. The important issue is therefore not simply resource ownership, but also resource orchestration and utilization, to wit, the ability to combine existing assets in new and useful ways.

4.2 Dynamic Capabilities Theory

Dynamic capabilities theory focuses on how organisations sense change, seize opportunities and transform their resources and routines. The theory explains how firms integrate, build, and reconfigure internal and external competences to address rapidly changing environments (Teece et al., 1997) (Teece, 2023). The theory extends the static resource-based view by showing that organisations can maintain competitive advantage through continuous adaptation and innovation.

This theory is particularly relevant to O'mari because its advantage will depend on how well it adapts to changing customer needs, regulations, and technology. O'mari's capabilities should include constant customer research and feedback, transaction analysis, complaint monitoring, regulatory engagement, competitor intelligence, and partner feedback. Its seizing capability concerns the

selection of products, pricing decisions, investment and partnership formation. Its transforming capability involves changing technology, organisational structures, skills and business models as new evidence emerges.

The value of the dynamic capabilities theory is that it shifts attention away from a fixed strategy and accepts that organisations like O'mari need to build routines that help it notice change and respond thereto effectively. Nevertheless, dynamic capabilities can become a vague explanation of success unless they are linked to concrete measures. O'mari should track the time required to move from customer insight to prototype, the percentage of experiments that generate useful learning, the time needed to respond to regulatory changes and the speed with which products can be modified.

4.3 Organisational Ambidexterity Theory

Organisational ambidexterity is a framework that describes an organisation's dual capacity to exploit current business capabilities for maximum efficiency, while at the same time exploring innovations and markets for future growth (AlKhamees & Durugbo, 2025). In short, ambidexterity describes the ability to exploit existing operations while exploring new opportunities. O'mari needs to exploit the reliable part of its business, namely the payments, transfers, compliance and customer service, while also exploring new uses of insurance, lending, healthcare finance and data.

These activities often require different organisational behaviours for an organisation to be ambidextrous. Exploitation prioritises efficiency, control and reliability, while exploration requires experimentation, tolerance for failure and willingness to challenge existing assumptions. If the parent organisation demands certainty from every initiative, innovation may be suppressed. If exploratory teams operate without adequate controls, the organisation may create unacceptable financial and reputational risks.

O'mari should retain sufficient autonomy in product and technology development while drawing on Old Mutual's shared capabilities in risk, finance, compliance and insurance. Its innovation portfolio should also be divided into three categories: improvement of the core wallet, adjacent products with a clear relationship to the core, and more speculative opportunities that receive limited funding until evidence improves.

4.4 Contingency Theory

Contingency theory argues that there is no single organisational structure that is effective in all circumstances. Structure should fit the organisation's environment, technology, strategy and level of uncertainty (Donaldson, 2001). For O'mari, excessive centralisation could slow experimentation and make the organisation less responsive than independent fintech competitors. However, complete decentralisation would be inappropriate because payments, insurance and lending require consistent controls.

The most suitable arrangement is likely to be differentiated governance. Product teams should have authority to conduct low-risk experiments within agreed limits. Decisions involving customer funds, credit exposure, data usage, insurance obligations or major reputational risks should require appropriate central review. This approach allows O'mari to move quickly where the consequences are reversible while maintaining strict oversight where the consequences are significant.

4.5 Effectuation Theory

The effectuation theory is a decision-making framework created by Sarasvathy (2001) who posited that instead of starting with a fixed objective or business plan, managers may start by recognizing the organisation's current resources, to wit, who they are, who their partners are, and what they know, and allow their goals to evolve based on what they can do and control (Ryman & Roach, 2024). The theory explains how entrepreneurs make decisions when the future cannot be predicted reliably.

The logic of the theory is relevant to O'mari because it can begin with Old Mutual's existing brand, insurance expertise, customer relationships, regulatory knowledge and partnerships. Through partnerships with telecoms operators, banks, retailers, schools, healthcare providers and payment firms, it can develop services incrementally. Effectuation does not mean that O'mari acts without planning or controls. Indeed, such unbounded experimentation would be nearly impossible in a highly regulated sector such as the financial-services one. In practice, effectuation operates within affordable loss limits, formal compliance reviews, and customer-protection requirements.

4.6 Bounded Rationality Theory

Herbert Simon (1957) posits in his theory of bounded rationality that human decision-making is limited by available information, cognitive processing limits, and time constraints, and that instead of finding the single optimal choice, people use mental shortcuts to select an option that is "good enough" (Giarlotta & Petralia, 2024). The theory recognises that managers cannot process all available information because they often operate under time pressure, limited attention, and incomplete knowledge. As a result, they often select options that are satisfactory rather than those that are perfectly optimal.

O'mari's managers face these conditions as customer data may be incomplete, market signals may conflict, and regulators may not provide immediate clarity about new products. Waiting for perfect information would result in O'mari missing opportunities. The managers must therefore make the best possible decision from the available information. The practical response is to improve the quality of the decision process. O'mari should use stage-gates, pre-mortems, independent challenge, minimum information requirements, experiment registers and explicit stop-loss criteria. Uncertainty cannot be eliminated, and so that should not be the goal. Instead, the intention and goal must be to ensure that decisions are proportionate to the level of uncertainty and risk.

4.7 Institutional Theory

The institutional theory, by DiMaggio and Powell (1983), examines how formal and informal systems, such as regulatory rules, professional expectations, work norms and routines, and cultural beliefs, shape organisational behavior and social life(Kauppi, 2022). Instead of acting solely on economic efficiency, in practice, organisations often adopt specific structures or practices to gain social legitimacy, stability, and peer approval within their environment. O'mari must therefore satisfy regulators, conform to financial-services standards, and become culturally accepted by customers.

As postulated above in this paper, Old Mutual's identity gives O'mari institutional legitimacy, meaning that customers, competitors and regulators may regard it as more credible than an unknown platform. However, such institutional legitimacy must not be allowed to make the organisation behave like a traditional bank or insurer. If O'mari imitates traditional organisations too closely, it may lose the speed and simplicity that make its fintech services attractive. The strategic challenge is therefore to combine legitimacy with visible innovation. O'mari should demonstrate that compliance, fairness and inclusion are not barriers to innovation. They can become part of its differentiation.

4.8 Disruptive Innovation Theory

Accordingly to Christensen (1997) disruptive innovation theory describes how small companies with fewer resources successfully displace established industry leaders(Antonio & Kanbach, 2023). Instead of trying to outcompete traditional big companies on high-end features, disruptors target overlooked or low-end market segments, offering simpler, cheaper alternatives that eventually move upmarket and capture mainstream customers (Antonio & Kanbach, 2023). The theory is relevant because O'mari's services could reduce barriers for people who have historically been poorly served by conventional financial products. Low-cost insurance, interoperable payments and accessible small-scale financial services have the potential to open opportunities for informal businesses and low-income households and persons.

However, it must be cautioned here that digital technology alone does not make a product disruptive. A new mobile wallet entering an already competitive market may attempt to imitate existing offerings, especially where such offerings appear popular. O'mari should therefore avoid describing every new feature as disruptive and realise that more meaningful opportunities may, lie in combining payments, protection and financial resilience in a way that does not fit traditional product categories.

5. The Adaptive Inclusive Finance Decision Cycle

From the theories discussed above, one can take each of them and combine them into an original framework for strategic decision-making under uncertainty. We call this framework the Adaptive Inclusive Finance Decision Cycle (AIFDC), which has been designed specifically for O'mari's circumstances. It combines the sensing and renewal emphasis of dynamic capabilities theory, the resource focus of the resource-based view, the exploration-exploitation balance of ambidexterity theory, the flexibility advocated for by the effectuation theory, the safeguards espoused by the bounded rationality theory, and the legitimacy requirements identified by institutional theory.

The framework has seven stages:

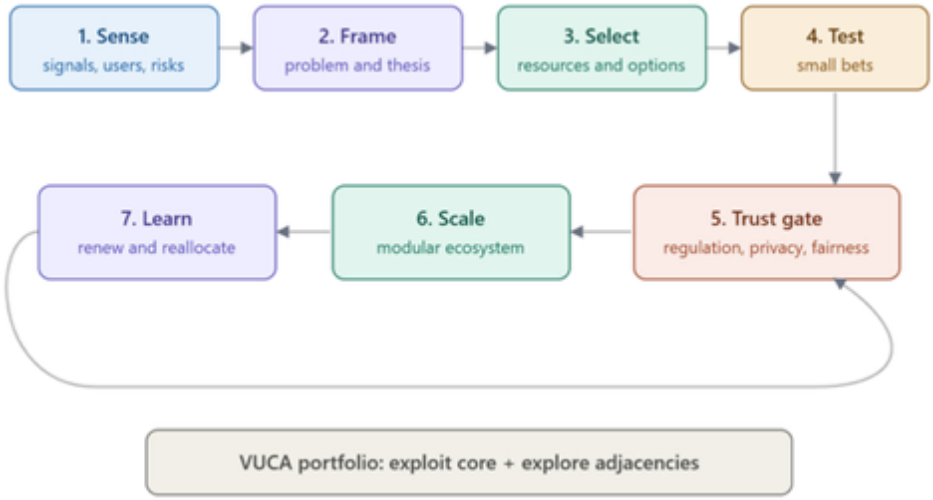


Figure 1: Adaptive Inclusive Finance Decision Cycle (AIFDC)

Source: Author compilation

The cycle should operate at two levels. At the product level, it guides decisions about a new insurance or lending service. At the organisational level, it guides decisions about partnerships, technology architecture, distribution and market expansion.

5.1 Stage 1: Sensing the System

The process begins with continuous sensing. O'mari should collect and interpret information from customers, merchants, agents, regulators, competitors, partners, and its own transaction systems. Important sources of intelligence and information include customer interviews and observation, transaction and failed-transaction data, customer complaints which can be gathered through Artificial Intelligence powered platforms, agent and/or merchant feedback, competitor pricing and product monitoring, changes in regulation, fraud and cybersecurity alerts and the information learnt from cyber-attacks, exchange-rate and inflation indicators which include statements by the regulators or stakeholders such as ZIMSTATS and the Reserve Bank of Zimbabwe, and partner performance information which can be learnt from public sources such as newspapers and public financial statements for those that are required to publish them. The gathering of data is not an end in and of itself but must have the distinct and clear purpose of identifying changes that could affect customer value, operational risk or strategic opportunity.

To illustrate the framework, this paper will use a fictitious example, that is, the introduction of a micro digital loan for small-scale farmers under the Pfumvudza programme. O'mari will need to sense the need from customers through information gathering from various stakeholders within the Pfumvudza value chain.

5.2 Stage 2: Framing the Problem

O'mari's goal must be to provide solutions to customers' problems. Before providing a solution, one must know and understand the problem. O'mari should therefore look at opportunities as customer problems rather than as product ideas. For example, it is better to ask a customer problems-oriented question like, *"How can informal traders receive, store, and protect income across different networks?"* as opposed to asking the product idea-oriented question like, *"How can we increase wallet registrations?"* The first question is more strategic than the second.

Each proposed initiative should therefore specify the customer problem, the target segment, the value proposition, the assumptions behind the idea, the connection to O'mari's existing capabilities, the principal risks, and the evidence required for continuation. This stage of the framework therefore reduces ambiguity and helps prevent the organisation from pursuing attractive but poorly defined opportunities.

Using the fictitious example of micro digital loans to small-scale farmers, O'mari should therefore look at opportunities as customer problems rather than as product ideas. What solutions can you offer these farmers to improve their farming experience and lead to enhanced food security? It is important at this stage to avoid emotional bias to relatable customer needs and focus on core customer problems.

5.3 Stage 3: Selecting Resource-Based Options

The next stage involves comparing possible responses. Priority should be given to initiatives that use a distinctive Old Mutual capability because these can readily be deployed. Also to be prioritised are initiatives that strengthen the O'mari ecosystem, solve a problem customer genuinely experience, can be tested at affordable cost, meet regulatory and ethical requirements, and create reusable data, technology or partnership assets. This approach will help O'mari avoid adding products simply because competitors offer them but add products which earn investment by contributing to a coherent strategic position.

Under the fictitious example of micro digital loans to small scale farmers, the management team will assess how they can enhance available resources to provide a digital micro loan. This can come in the form of adjusting current products to ensure that they can be utilized as a baseline for creation of the Pfumvudza microloan. Additional capabilities can be added to the product to meet the needs of the target market.

5.4 Stage 4: Testing through Controlled Experimentation

O'mari needs to test new ideas in a limited environment before committing significant capital. This is the best way for O'mari to avoid capital-draining ideas that may not have significant investment return. Experiments with ideas and products might be done using a few selected merchants, schools, healthcare providers, informal traders, agricultural communities, or specific customer segments. This limits costs and narrows the field of study for data collection, giving better and less costly results. For better, more accurate and usable data, each such experiment should include a clearly defined customer group, a limited geographical or partner scope, a specific test period, a maximum financial exposure, customer-protection arrangements, measurable success indicators and conditions for adaptation, continuation or termination. At this stage, partnerships are important as such partners can be used by O'mari to access customers, distribution channels and specialised knowledge without attempting to build every capability internally.

For the Pfumvudza microloan, O'mari would launch a pilot test within a selected group or cluster of small-scale farmers for the purpose of testing the suitability of the product before the actual full-scale deployment. It is important at this stage to note that results from the stage may not necessarily be representative of the full market dynamics. Camping on this stage if management is not careful can delay speed-to-market and dampen organisational agility.

5.5 Stage 5: Applying the Trust and Regulatory Gate

A business and ideas initiative should move from testing to scaling not merely because it attracts users. Other variables must be considered. Before scaling, therefore, O'mari should assess other key variables and considerations such as regulatory compliance, clarity of pricing and terms, which can be considered taking into account competitors' cost and demand, data-consent quality, cybersecurity, fairness of automated decisions, complaints and dispute resolution, insurance claims performance, lending losses and over-indebtedness, system reliability, and partner and liquidity risks. This stage is key to O'mari's long-term competitiveness, and issues such as trust are not an external communications issue but are a strategic capability that influences adoption, retention, and regulatory confidence.

For a fintech, this stage is key; this stage involves ensuring that the product is compliant with the law and meets the values of the group, such as avoiding over-indebtedness. Quality assurance processes are also conducted during this process. It can be necessary in most cases to have personnel who are from Sales or Product Development, or objectively independent personnel, conduct this process without bias. Stages 4 and 5 can be done simultaneously in a VUCA environment riddled with hyperinflation or instances that require speed-to-market response.

5.6 Stage 6: Scaling through Modular Systems

A product that passes through the above-explained trust gate is suitable to be scaled through a modular architecture. In simpler terms, modular architecture divides a computer program into small, independent pieces. Each piece or module handles one specific part of the program's job and makes the code easier to build, test, and fix. Shared components might include customer identity and Know Your Customer (KYC), payment processing, consent management, analytics, fraud controls, partner application programming interfaces (APIs), customer service, and reporting. Modularity enables O'mari to easily add services without rebuilding its entire technology infrastructure. It also limits the impact of individual failures and allows new products to be tested without destabilising the core wallet.

Under the fictitious example, the Pfumvudza microloan as a module can be deployed into full O'mari product bouquet for sales and marketing purposes. The organisation can also deploy the solution in phases in cases where the unpredictability is high. Core components can be deployed whilst sequentially designing supporting capabilities of the product.

5.7 Stage 7: Learning, Renewing and Reallocating

After implementation of every initiative, it is always important to review it. The outcome should be one of four decisions, namely **scaling,** if the evidence supports expansion; **adapting,** if the customer problem is valid but the proposition requires modification; **pausing,** if the evidence is insufficient or the environment is too uncertain and volatile; and **stopping,** if the initiative fails financial, strategic, regulatory or ethical thresholds. Lessons from the above should be recorded and reused in the future with the intention being to come up with a scalable initiative. Even a failed experiment is not automatically a waste if it produces valuable and usable information for future initiatives. At the same time, O'mari should avoid continuing unsuccessful projects simply because resources have already been spent on them. This is what is known as the sunk cost fallacy, which is a mental trap that most managers face where they keep doing something because they have already spent money, time, and work on it, when in reality stopping would be a smarter choice(Hogrebe & Lutz, 2024).

6. Recommendations

6.1 Focus on Trusted, Interoperable and Inclusive Finance

O'mari must define its strategic position more narrowly and not present itself as a platform that does everything. The company should, instead, strive to become known for trusted and interoperable everyday financial solutions. Payments should remain the anchor of the business and the brand because they create frequent customer interaction and repeat business. It also entails dealing with many people on both the payer and payee sides, thereby creating an opportunity for growth through word of mouth if the service is unique, efficient, and convenient. Other services, such as insurance, healthcare finance, and carefully managed lending, should be developed as complementary offerings that deepen relationships with payment customers. This approach is more likely to produce strategic coherence than entering every possible fintech category simultaneously and with the same intensity.

6.2 Creation of a Formal Vuca Decision Function

O'mari should also establish a small cross-functional team responsible for strategic intelligence, experimentation, and portfolio decisions. This team would be essential in making sure that the organisation is not only ambidextrous but also that it is dynamic, agile, and quickly adaptable to the changing and volatile environment. The team should include product, technology, risk, compliance, finance, data, customer experience, and partnership expertise. Its dashboard should include active customers rather than registrations alone, successful and failed transactions, customer acquisition and retention, cost-to-serve, revenue per active customer, complaint volumes and resolution times, fraud and cybersecurity incidents, claims experience, loan repayment and loss rates, partner performance, regulatory findings, and the percentage of experiments that move to scale. The above would give management a more balanced view of performance than a focus on customer numbers alone.

6.3 Making Trust a Measurable Capability

O'mari should leverage transparency and reliability as competitive differentiators. Transparency and reliability require simple language, clear fees, understandable insurance terms, accessible customer support, and timely resolution of disputes and inconveniences. The organisation should be able to measure trust among the customers using indicators such as customer confidence in platform security, satisfaction with claims, complaint-resolution time, frequency of failed transactions, perceived fairness of fees in comparison with competitors, customers' confidence in data privacy and willingness to recommend the service. While Old Mutual's strong reputation may attract initial users, only reliable day-to-day experiences will sustain adoption and wide use of Omari's products and services.

6.4 Investing in Cybersecurity and Responsible Data Use

Data analytics can improve fraud detection, cyber-attack protection, personalisation and credit assessment. It can, however, also create significant risks and O'mari needs to establish clear rules for data collection, consent, storage, access, retention and sharing. In doing so, O'mari must also ensure compliance with data protection laws, such as the Data Protection Act [Chapter 12:07]. A failure to comply with such laws may result in fines and penalties being imposed on it, as well as serious reputational damage.

Automated credit decisions should be tested for bias and explained to customers in accessible language. Automated systems, especially those relying on artificial intelligence, are prone to algorithmic bias; they are not neutral. Their output depends on the data used to train them and the assumptions embedded within their design. Biased algorithms may disproportionately disadvantage certain individuals or groups in credit decisions whilst favouring others, resulting in unfair outcomes (Voican, 2025). Customers should have appropriate opportunities to correct inaccurate information or appeal adverse decisions. Cybersecurity should include continuous monitoring, vulnerability testing, incident-response plans, employee training, and recovery exercises. These measures should be understood as investments in market trust rather than merely as compliance costs.

6.5 Use a Three-Horizon Innovation Portfolio

The Three Horizons Framework is a strategic model used to manage innovation and business growth across three distinct timeframes. Its purpose is to help an organisation protect its core business while at the same time building emerging revenue streams and seeding long-term disruptive options(Hichert et al., 2021). It is a species of the ambidexterity theory dealt with above. O'mari should divide innovation into three horizons; **Horizon One** would be focused on improving wallet reliability, payments, interoperability, and customer service. **Horizon Two** would focus on expanding embedded insurance, merchant services, healthcare finance, and responsible small-scale lending. Lastly, **Horizon Three** would focus on investigating less certain opportunities, such as investment services or cross-border financial products, subject to regulatory and commercial feasibility. Every initiative should have a clear hypothesis, defined risk limit, customer-protection plan, and decision date. This structure allows O'mari to explore the market without exposing the core business to uncontrolled risk.

6.6 Building High-Value Ecosystem Partnerships

O'mari should prioritise partnerships that increase transaction frequency, expand distribution or provide specialised capabilities. Potential partners include retailers, schools, healthcare providers, agricultural organisations, banks, remittance providers, payment switches and informal-business associations. Partnerships should be assessed according to customer value, cost, risk allocation, data governance, interoperability and scalability. Partnerships should only be entered into if they are beneficial and improve customer experience and not if they increase operational complexity.

6.7 Maintaining Inclusive Distribution Channels

O'mari should not place exclusive reliance on smartphone applications but must also leverage USSD, WhatsApp, merchants and agents who remain important channels for financial inclusion and customer service. Management should identify where customers face challenges with registration, deposits, withdrawals, password recovery, transaction confirmation and insurance claims. The organisation should prioritise, and strive for, meaningful use of its services as opposed to focusing only on registrations or measuring success through registration and not meaningful use. Relevant indicators for meaningful use include repeat transactions, active balances, successful claims, productive use of credit and continued use after promotional incentives end.

6.8 Introducing a Balanced Scorecard

A balanced scorecard, introduced by Kaplan and Norton (1992)is a strategic business management tool which tracks organisational performance by integrating financial and non-financial performance measures across four perspectives, to wit, financial, customer, internal processes, and learning and growth (Madsen, 2025). A financial-services platform like O'mari should not be judged only by revenue or user growth but should balance four groups of indicators stated in the balanced scorecard. Financial performance should be measured by looking at revenue, cost-to-serve, loss rates, and capital efficiency. Customer value should be measured through indicators such as active use, trust, complaints, transaction reliability, and financial inclusion. Innovation is measurable through experiments completed, time to market, learning captured, and products successfully scaled, while resilience is measured by looking at cybersecurity, regulatory compliance, operational continuity, and partner risk. This balance reduces the danger that short-term growth will be achieved through excessive lending, confusing fees, or inadequate risk controls.

7. Conclusion

O'mari Zimbabwe is an emerging organisation because its business model, market position and organisational routines are still being developed and perfected, even though it benefits from the substantial resources of Old Mutual Zimbabwe. As an emerging organisation, it faces strategic challenges and must leverage the legitimacy, expertise and capital of an established financial services group without losing the speed, flexibility and customer focus that give fintech organisations their potential advantage. The environment in which O'mari operates is attractive but demanding, competitively, technologically and financially. Digital payments, interoperability, embedded insurance and inclusive finance offer substantial opportunities which are accompanied by currency instability, regulatory complexity, cyber risk, intense rivalry, low switching costs and customer-trust challenges.

The theoretical analysis above shows that O'mari cannot rely on a single strategic idea. The resource-based view explains the value of Old Mutual's brand and insurance capabilities, but dynamic capabilities are needed to renew and combine those resources. Ambidexterity highlights the need to operate a reliable core while exploring new services. Contingency theory supports a structure that combines entrepreneurial autonomy with centralised risk controls. Effectuation helps explain the value of partnerships and affordable-loss experimentation. Bounded rationality demonstrates why staged decisions and explicit learning are necessary. Institutional theory emphasises the importance of regulatory and cultural legitimacy, while disruptive innovation theory warns that digital technology is not automatically disruptive.

The proposed Adaptive Inclusive Finance Decision Cycle brings these perspectives together and encourages O'mari to sense changes, frame problems clearly, select initiatives according to their strategic fitness, experiment in controlled ways, apply trust and regulatory gates, scale through modular systems and learn from results. The central argument is that O'mari's long-term competitiveness will depend on whether the organisation can become more useful, trustworthy and adaptive than its competitors and not merely on the number of features it adds to its platform. It should aim to be reliable enough for customers, disciplined enough for regulators, innovative enough to create new value and flexible enough to respond to Zimbabwe's changing environment. If it manages to achieve this balance, it will be better positioned not only to survive uncertainty but also to turn uncertainty into a source of learning and competitive advantage.

7.1 Limitations of the Adaptive Inclusive Finance Decision Cycle

The AIFDC has been established and tested for an emerging fintech company in Zimbabwe; it will need to be refined through multiple use cases and adjusted accordingly. Whilst one is tempted to make it a one-size-fits-all solution, the AIFDC needs to be customised to meet the peculiar VUCA scenario. Application of the framework must be done after intensive risk management analysis.

The AIFDC framework is unlikely to be effective where there is immature management, or one that lacks discipline or is influenced by fraudulent tendencies. The success of the framework is dependent on a management team that is mature enough to want to go through all stages of the framework. Shortcuts will compromise the decision-making process and might lead to enterprise failure. Under stage 7, with executive bias and the need to avoid sunk costs, emotional investments can be deployed regardless of the adverse expected outcome.

Another limitation of the framework is that without an entrepreneurial culture within the whole organization, AIFDC cannot be implemented effectively. This is truer under stage 5 (Applying the trust and regulatory gate), where legal and compliance can act as a bottleneck if they do not have the same agility as the product development team.

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