

## Enhancing Competitiveness in the Business Sector and its Role in Supporting Economic Development: The Sultanate of Oman as A Model

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### Abstract

*Due to the remarkable technological development, the world has witnessed great interest in the areas of the business sector and competition between companies and organizations of all types and sizes. Therefore, this has a significant impact on the economic development of countries. The Sultanate of Oman is currently witnessing a huge economic and technological changes that and working to achieve the provisions of Vision 2040, which revolves around developing the local business sector to become the basic base for economic development. Therefore, this research aimed to clarify the role of the business sector in enhancing competitiveness and supporting economic development in the Sultanate of Oman. The researcher will rely on a group of previous studies that discuss and focus on the variables of the study, especially in the Sultanate of Oman. The results of previous studies found that there is a weakness in the ability of the Omani market to seize opportunities that enhance competitiveness due to the government's control over a number of economic activities available for investment and implementation of local projects. There is also a clear gap in studies that contain the variables of the current research, so our research will be a wealth of information that will benefit other researchers and academics. The current research aims to clarify the role of the business sector in enhancing competitiveness and supporting economic development in the Sultanate of Oman. Therefore, the researcher will rely on a group of previous Arab and foreign studies that discuss the research variables to rely on valuable and rich information that supports our current research.*

**Keywords:** *Economic Development, Competitiveness, Business Sector, Local Projects, Investment, Economic Activities.*

### Introduction

The world is witnessing tremendous technical and economic changes. For organizations to survive and grow, they must adapt to these changes, improving their financial, economic, and competitive positions. This necessitates organizations to strive for competitiveness in the business sector, enabling them to establish a niche in the environment and gain a competitive edge. The evolution and pursuit of advanced resources have led to increased demand for information, while organizations also seek to demonstrate their ability to survive and grow (Abu Rashed, 2021).

Organizations must closely monitor the development of certain variables that significantly impact them and their environmental partners. An organization that effectively monitors its environment can better predict and adapt to developments. One common notion is that the environment is not only a source of issues and constraints but can also offer opportunities. According to Abd Rabbo (2013), those interested in the economy need access to relevant information to research, process, and analyze it.

Due to the steady expansion of globalization, the resulting opening of markets, the removal of restrictions on services and production factors, the technological revolution in the information and communication sector, and the growing interest in economic integration, the past three decades have witnessed significant changes in business sectors. All these changes have greatly contributed to raising the level of competition among organizations, encouraging them to work on improving their competitive capabilities, which are considered primary indicators of an organization's success or failure, and obtaining the elements of stability in their work. Facing fierce competition by identifying suitable conditions in their industries, achieving profitability, growth, expansion goals, and possessing competitive advantage factors are also crucial. As it reflects the level of competition and conflict between them, competitiveness is a phenomenon that

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distinguishes business sectors, especially industrial ones. Therefore, highly competitive ability is necessary to withstand competitors (Ben Jarwa, 2020).

To remain competitive, these companies and sectors must adapt to the changing needs and preferences of their customers, in addition to the intense competition among business sectors. In today's economy, human skills, scientific, and technological inputs are the primary sources of success due to their role in creating a competitive advantage, both locally and internationally (Boufelfil, 2018). To enhance their competitive capabilities, gain an advantage over competitors, and ensure their survival and growth in the markets, organizations must now adapt to these changes by relying on competitive advantage as a measure of economic strength. The competitiveness of institutions in the Omani market is influenced by several critical elements, most notably their ability to adapt to the changing requirements of the labor market. This necessitates their ability to adapt quickly and effectively to changing consumer demands and market conditions. Therefore, organizations also need to surpass traditional management techniques to achieve excellence in their performance and products through continuous innovation and development (Al-Yazidi, 2024).

There are several important variables that affect the competitiveness of institutions in the Omani market. The first relates to their ability to adapt to the requirements of the labor market. This means they must be able to adapt quickly and successfully to market changes and customer needs. Institutions must also strive to achieve performance excellence through continuous innovation and development. Thus, they need to go beyond traditional management techniques and constantly seek out the latest advancements in the field of management (Yassin, 2018).

#### *Research Problem and Questions*

Nowadays, competitiveness occupies a significant space and importance in organizations. It operates in a highly complex, uncertain, volatile, and ever-changing environment. Organizations strive to achieve excellence in the face of complexity and uncertainty by leveraging their resources and capabilities to enhance and improve performance. They also aim to gain a competitive advantage to secure a fundamental opportunity for achieving sustainable profitability compared to their competitors, thereby strengthening their market position and increasing their market shares (Bou Hassan, 2019).

The implementation of strategies aimed at achieving the most competitive and efficient use of locally available resources to create decent job opportunities and raise the level of economic activity and its sustainability in the local community requires local participation from the public, private, and civil sectors, community organizations, and local stakeholders. Local and international experiences in the Sultanate of Oman have proven that the private sector can be the primary force behind local economic development, meaning that government assistance and participation are no longer sufficient for this purpose (Ali, 2020). The initial stages of local development may receive some assistance from the government, but market forces supported by government incentives are ultimately responsible for driving local development forward. Based on this, this research sought to shed light on the role of business sector competitiveness in supporting economic development in the Sultanate of Oman by answering the following two questions:

What is the role of business sector competitiveness in supporting Omani economic development?

What are the manifestations of business sector competitiveness in the Sultanate of Oman?

Compared to many other countries in the region, the Sultanate of Oman offers competitive business costs. In terms of the combined impact of high-cost business components such as labor, utilities, transportation, financing costs, and taxes, the World Bank ranks Oman as one of the most cost-effective countries in the Middle East (Official website of the Ministry of Commerce, Industry, and Investment Promotion, 2023).

## Research Objectives

The current research aims to understand the role of business sector competitiveness in supporting economic development in the Sultanate of Oman. This will be achieved through the following:

Identifying the role of business sector competitiveness in supporting Omani economic development.

Clarifying the manifestations of business sector competitiveness in the Sultanate of Oman.

### *Research Significance*

The importance of this study lies in the expected role of the business sector in enhancing competitiveness among institutions and supporting economic development. This importance is evident in several aspects, including:

The need to improve business sectors to keep pace with modern technological developments and increasing knowledge advancements in the fields of competitiveness among institutions and economic development.

Highlighting the importance of public and private business sectors in all institutions, and providing knowledge about the extent to which these institutions benefit from enhancing the manifestations of competitiveness to achieve Omani economic development.

Providing information to decision-makers and stakeholders on how to ensure the success of the Omani business sector in enhancing competitiveness and supporting economic development.

Guiding researchers to conduct new studies using current research tools, as the current study can be an incentive for further research.

### *Theoretical Framework*

#### *Competitiveness in the Business Sector: Concept and Importance*

Due to the evident spread of globalization, the resulting opening of markets, the removal of restrictions on services and production factors, the technological revolution in the information and communication sector, and the growing interest in economic integration due to its benefits, the past three decades have witnessed significant changes in business sectors. Additionally, all these changes have had a significant impact on the intensity of competition among organizations, forcing them to work on improving their competitive capabilities, which are considered primary indicators of success or failure and acquiring elements of resilience in the face of intense pressure. Competition involves identifying suitable conditions in their industries and achieving growth and profitability goals. Growth and the presence of elements that allow for competitive differentiation are crucial (Salem, 2021).

For these companies and sectors to remain competitive, they must adapt to the changing needs and preferences of their customers, in addition to the intense competition among business sectors. In today's economy, human skills, scientific, and technological inputs are the primary sources of output and mindset due to their role in creating a competitive advantage, both locally and internationally (Boufelfil, 2018). To enhance their competitive capabilities, gain an advantage over competitors, and ensure their survival and continuity in the markets, organizations must now adapt to these changes by relying on competitive advantage as a measure of economic strength (Abdullah, 2021).

It has become crucial for business sectors to recognize and keep pace with their impact on society in a world defined by economic crises and globalization. Due to the changes in the nature of business sectors and their pursuit of creating a competitive environment capable of dealing with rapid advancements in administrative, technological, and economic aspects, business sectors are no longer evaluated solely based on their profitability and financial position (Falaq, 2016).

All changes occurring in their environment at the economic, social, political, and cultural levels also impact corporate institutions today. With globalization trends and other factors posing a serious challenge to the traditional business model, the business sector today needs more than ever to keep up with it through a proactive approach that enables it to outperform competitors and achieve excellence in society. The matter does not stop at the impact, as it continues to have a significant effect on society as a source of its most important vital inputs and an outlet for its outcomes (Sofi, 2019).

Three axes form the business models of the public sector. The first axis consists of foresight capabilities, including dynamic capabilities, strategic sensitivity, and self-learning. The second axis is digital transformation capabilities, including innovative alignment, infrastructure, digital leadership, and innovative skills. The third axis is organizational capabilities, represented by support and commitment, organizational structure, senior management, resources, funding, and participation (Aloan, 2022).

As a result, the business sector utilizes university outputs to meet its needs for specialized human resources, benefits from applied research conducted in universities related to the production and application fields of private sector institutions, and transfers modern university knowledge to practical reality, using it to create new products or methods, establish new elements or improve existing ones, in addition to the company's current strategies. Long-term cooperation also reduces dependence on imported foreign technology, lowers costs, enhances the economic return of the private sector, determines research directions and results, and opens the possibility of using and operating university pilot laboratories in addition to other scientific services and facilities (Ben Moussa, 2018).

According to Iovitini (2013), competitiveness in the business sector is the ability of economic organizations to utilize their internal and external resources to adapt to changing market conditions and provide optimal services to individuals. Additionally, Listra indicated that the ability of a country's economic sector to improve its performance level according to a set of commercial, social, and economic goals is the concept of competitiveness in the business sector (Listra, 2015).

Falaq (2016) defined competitiveness in the business sector as follows: Competitiveness is the strategic concept that represents the stable and preferred relative competitive position of an organization in relation to its competitors, as evidenced by its ability to provide goods and services distinct from the competition. According to Mohammed (2016), competitiveness is the result of a set of forces that complement each other, both within and outside the organization, to ensure the features of activity and competitiveness of the latter. Furthermore, competitiveness is defined as the organization's ability to establish itself in the market by differentiating itself from the competition and outperforming competitors within a limited and pre-determined timeframe.

In the modern era, institutions attach great importance to competitiveness. It operates in a highly complex, uncertain, volatile, and ever-changing environment. Therefore, to gain a competitive advantage and a fundamental opportunity to achieve sustainable profitability compared to their competitors, organizations strive for excellence by maximizing their resources and capabilities to develop and improve performance. This allows them to strengthen their market position and increase their market shares (Bou Hassan, 2019).

Because it enables companies to try to maximize their internal and external resources and capabilities to implement special activities that help create value that meets the needs of customers and businesses in international markets, competitiveness is seen as a way to help companies create value for customers and achieve their own profits in a distinctive and sustainable way within the global market (Fallman, 2018).

Competitiveness is important in a variety of business sectors because it is a critical strategic element that provides a fundamental opportunity for organizations, represented by the distinguished position that the organization obtains and this superiority, which is in the form of added value for the consumer, which takes the form of lower prices, in relation to competitors, or in the form of a unique commodity or service, in pursuit of obtaining a market share or at least remaining in the market (Falaq, 2016).

By gaining a larger market share than competitors, competitiveness also serves as a positive indicator that the organization is in a strong position in the market. On the other hand, the competitive advantage that an organization gains by developing its competitive knowledge and its ability to meet future customer needs is a critical competitive weapon to face the obstacles imposed by the market and competing organizations. It is a process of identifying useful technologies and competencies that allow them to quickly adapt to changing opportunities (Al-Rabie, 2015).

Similarly, the business sector can achieve profit by charging fees for goods and services greater than their production cost in the open market. Instead, competition is usually a necessary element in any market. To maintain its competitiveness, the institution must work to gain an advantage over its competitors and achieve profit by providing valuable services to customers (Al-Yazidi, 2024). The only way for companies to differentiate themselves from the competition is to create a strategy that aligns with market needs and matches their resources and capabilities. This can be done through the process of product innovation, where the business sector plays an important role in economic growth (Salem, 2021).

Additionally, by setting goals, evaluating organizational capabilities, and examining industrial markets, competitiveness helps the business sector survive in the face of intense and complex competition, as well as the survival and long-term success of organizations. Therefore, in light of the unstable environment, companies realize the critical role that competitiveness plays locally and globally because it facilitates understanding customer needs and developing strategies that enable the business sector to successfully enter the market (Abdullah, 2015).

In the same context, competition works to reconcile individual values, distribute profits according to different labor costs, and regulate the flow of money through leading sectors. It also helps the corporate sector identify and develop the value of stealing elements (Gafurovich, 2018). Because it facilitates interaction between different companies and enables them to implement new visions for company growth, competitiveness is a driving factor in the economy (Medlin, 2015).

Given the dynamic business environment in which organizations operate to effectively organize their businesses, organizations work to maximize and successfully utilize external environmental factors in the internal environment. The interest in applying competitiveness in the business sector has increased in recent years (Milosevic, 2020). Every business organization must face the market to achieve profit, and an effective competitive strategy helps organizations stay afloat in the market based on these strategies. As a result, competitiveness is a positive business element and an important factor that affects the business environment in any industry (Kaunyangi, 2014).

Regardless of the size of the company or the presence of competitors in its industry, competitiveness remains one of the most important factors in today's business environment. The organization's position in the market can be improved using competitive tactics (Adom, 2016). Any company can become more competitive by increasing its production level, providing customers with better service than competitors, and reducing expenses to remain competitive both locally and globally. Here, a country's competitiveness is derived from many industries and institutions. The competitive landscape exists at the business sector level, and competitive industries cannot be reached in the absence of organizations capable of competing, thus creating a competitive economy (Salem, 2021).

### *The Concept of Economic Development*

The business sector is a major source of inspiration and motivation for transforming societal norms and raising awareness of successful corporate cultures. Additionally, it serves as one of the most important gateways to economic development in modern cultures, especially in light of the tremendous economic progress that has allowed many developed countries to effectively influence and continue economic development (Yassin, 2018). The business sector has grown to become one of the most important and powerful drivers of economic development and the most influential force on the state of the economy in all developed societies by assisting new and innovative small and medium-sized business owners, as well as innovative thinkers who embody the category of entrepreneurs and are tasked with overseeing such

innovative projects and growth. Similarly, business sectors are a tool to facilitate the exchange and acceleration of innovation processes across various industries. This is achieved in several ways, one of which is stimulating creative and innovative human energies (Ali, 2020).

Many countries face a significant challenge in keeping pace with the rapid changes in economic activity, which they must do to avoid economic decline. It is necessary to work continuously to keep up with the development of science and technology due to their increasing importance in the advancement of society and the entry of the country into a wide range of knowledge. Since the dawn of the knowledge era, the gap between scientific knowledge and practical implementation on the ground has almost disappeared. From this perspective, and to keep pace with these changes, it is necessary to work continuously towards development (Al-Yazidi, 2024).

The growth, expansion, and improvement of the business sector is one of the main goals of social and economic development. Business sectors are of great importance to society because they are intertwined with economic development, even if there is no competition between these initiatives, despite the tremendous technological progress and the spread of huge entities (Salem, 2021).

Many experts and those interested in political, economic, and social elements have thought about local economic growth. According to one definition, economic development is the process of change that occurs within the determinants of public policy, expressing the fulfillment of the country's needs by utilizing local resources and persuading people to participate and gain material and moral support, which ultimately leads to raising the income level of everyone (Abdullah, 2021).

Through the process of economic growth, the business sector and civil society are encouraged to cooperate effectively, leading to the resolution of economic problems facing these parties at the local level. In this sense, the purpose of economic development is to enable all partners to use labor, capital, and local resources more efficiently to achieve common goals and priorities, such as reducing poverty rates, providing necessities, and creating job opportunities (Ali, 2020).

It is widely acknowledged that economic development is a broad concept with many social, cultural, environmental, ethical, and technological aspects. Economic development cannot be defined as merely an increase in personal income. Therefore, for economic progress to follow, it is necessary to modernize according to prevailing trends, increase investment, and implement comprehensively studied development strategies (Al-Yazidi, 2024).

As for Smith's (2006) definition, economic development is the deliberate change in the structure of economic activity in favor of the industrial sector, taking into account the social aspect to achieve fairness in its distribution. According to Liučvaitienė (2013), the ability of economic organizations to use their internal and external resources to meet changing market requirements and provide the best possible services to individuals is the definition of competitiveness in the business sector. Additionally, Listra (2015) indicated that the ability of a country's economic sector to improve its performance level according to a set of commercial, social, and economic goals is the idea of competitiveness in the business sector. According to Falaq (2016), competitiveness in the business sector is a strategic concept that represents the good and continuous relative competitive position of an organization in relation to its competitors. This competitiveness is expressed through the provision of goods and services that have distinctive qualities that differentiate them from competitors.

According to Mohammed (2016), competitiveness is the result of a set of forces that complement each other, both within and outside the organization, to ensure the features of activity and competitiveness of the latter. According to Suleiman (2018), competitiveness is the organization's ability to establish itself in the market by differentiating itself from the competition and outperforming competitors within a pre-determined and long-term timeframe. According to Gafurovich (2018), competitiveness is an economic process that arises from the interaction of business sector organizations and communication with each other to provide better prospects for marketing elements that meet customer desires.

Therefore, competitiveness, according to Boufelfel (2018), refers to the organization's ability to maintain profitability by developing new services or products of high quality and offered at the lowest possible cost. It also refers to the organization's ability to successfully market these services or products and continuously meet the needs and desires of its customers. According to Felix (2019), the competitiveness of the business sector is what drives productivity and growth, enabling it to focus on industry, enter developed economies, generate job opportunities, and increase production.

According to Ben Tafat (2020), competitiveness in the business sector is the process of making strategic decisions in an uncertain environment that influences and guides the actions of individuals and organizations engaged in the conflict to pursue specific goals and outcomes. According to Salem (2021), competitiveness encompasses all organizational endeavors, including those in the areas of management quality, marketing, manufacturing, and other fields. It is also defined as the organization's ability to face and overcome competitors. According to the official website of the National Competitiveness Center (2023), competitiveness is also defined as the country's ability to achieve optimal utilization of all its institutions, policies, and resources to improve the level and efficiency of services provided to the general public and the business sector, helping the country achieve sustainable development and competitive advantage. It is the country's ability to maximize exploitation.

### *The Business Sector and its Role in Supporting Economic Development*

Due to current economies, where production relies primarily on science and technology inputs in addition to human and mental skills, these organizations and sectors had to adapt to these conditions to maintain their competitive position. This has become necessary for their role in creating a competitive advantage, both locally and globally (Boufelfel, 2018). To enhance their competitive capabilities, gain an advantage over competitors, and ensure their survival and growth in the markets, organizations must now adapt to these changes by relying on competitive advantage as a measure of economic strength. Using competitive advantage as a measure of economic health can help a company become more competitive, outperform its competitors, and secure its place in the market (Abdullah, 2021).

The various changes occurring in their environment at the economic, social, political, and cultural levels impact business organizations today. With globalization trends and other factors posing a serious challenge to the traditional business model, the business sector today needs more than ever to keep up with it through a proactive approach that enables it to outperform competitors and achieve excellence in society. The matter does not stop at the impact but goes beyond it. It continues to have a significant effect on society as a source of its most important vital inputs and an outlet for its outcomes (Sofi, 2019). By integrating into the global economy and establishing a wide network of international relations, the expansion of the public business sector also seeks to enhance the process of economic and social development by opening new markets for goods and promoting competition.

As a result, the business sector uses profits to meet its needs for specialized human resources, benefits from applied research conducted in universities related to the production and application fields of private sector institutions, and transfers modern knowledge to practical reality, using it to create new products or methods. Long-term cooperation between business sectors also reduces dependence on imported technology, lowers costs, enhances private sector profits, and determines research directions and results (Ben Moussa, 2018).

Economic development requires the public and private business sectors to work together to adopt plans that will achieve the most efficient and competitive use of available resources. Global experiences have proven that government intervention and support alone cannot support economic development; instead, the private sector must act as a primary driver of economic development by enhancing economic activity rates, strengthening the competitiveness of local economies, and improving the quality and efficiency of local public services, especially in the areas of infrastructure and public utilities (Bar, 2016).

In the modern era, institutions attach great importance to competitiveness. They operate in a complex, uncertain, volatile, and ever-changing environment. Therefore, to gain a competitive advantage and a fundamental opportunity to achieve sustainable profitability compared to their competitors, organizations

strive for excellence by maximizing their resources and capabilities to develop and improve their performance. This allows them to strengthen their market position and increase their market shares (Bou Hassan, 2019).

### Manifestations of Competitiveness in the Business Sector in the Sultanate of Oman and their Role in Enhancing Economic Development

Because it enables companies to try to maximize their internal and external resources and capabilities to implement special activities that help create value that meets the needs of customers and businesses in international markets, competitiveness is seen as a way to help companies create value for customers and achieve their own profits in a distinctive and sustainable way within the global market (Tallman, 2018).

Additionally, competitiveness serves as a good indicator of an organization's strength in the market because it gives it a larger market share than competitors. On the other hand, competitive advantage is a critical tool for dealing with market challenges and competing organizations because it allows the institution to build its competitive knowledge and future customer needs capabilities by identifying useful technologies and skills that allow them to quickly adapt to change (Al-Rabiawi, 2015).

Oman possesses numerous advantages that enable it to fulfill its roles, foremost among them being political and economic stability and foreign relations. Enhancing Oman's position as a global commercial center is the role of its strategic location in creating and developing trade partnerships with other countries and attracting high-quality foreign direct investments that meet the growing global demand. This also leads to an increase in the production base of various industries and strengthens Oman's contribution to the GDP from export sectors (Official website of the Union of Arab Banks, 2020).

The Sultanate of Oman is known for its enormous ambitions and ambitious initiatives, low levels of taxes and bureaucracy, stability, and legal openness. This provides investors with a legislative framework that works immediately and is hassle-free, while also allowing them to launch their companies quickly and with minimal red tape. In addition to competitive setup and operating costs, Oman offers rising headquarter companies excellent and affordable workspaces and offices throughout the country (Official website of the Ministry of Commerce, Industry, and Investment Promotion, 2023).

Alongside world-class technical facilities, Oman boasts some of the best ports, airports, and roads in the world, in addition to industrial and commercial real estate. It provides all the necessities for the success of any ambitious business or institution. Industrial, office, and housing services in Oman have improved as a result of the country's steady and successful economic growth. This has enhanced Oman's ability to attract and retain talent and investments, as well as create excellent business opportunities (Official website of the Ministry of Commerce, Industry, and Investment Promotion, 2023).

Furthermore, what distinguishes Oman from many other countries in the region is its competitive business costs. In terms of the overall impact of high-cost business components such as labor, utilities, transportation, financing costs, and taxes, Oman is ranked among the most cost-effective countries in the Middle East, according to the World Bank. Additionally, Oman is among the most economical countries in the Middle East to do business when considering the full impact of costly elements such as labor, utilities, transportation, financing costs, and taxes (Ali, 2020).

Moreover, the Sultanate provides investment opportunities that encourage and facilitate investment. Due to the presence and greatness of Omani ports, the unique geographical location of the Sultanate, which overlooks regional and international sea lanes, creates opportunities for trade and free investment. Additionally, the Sultanate is characterized by the presence of a sound infrastructure, a stable economy, and skilled labor resources that ensure liquidity for investors. The Sultanate enacts laws and sets policies to encourage this commercial trend (Official e-Government Services Portal "Oman," 2023).



## Conclusion and Recommendations

The world is undergoing tremendous economic and technological changes. With the development and pursuit of more advanced resources, which has led to an increased demand for information, the business sector is not satisfied with searching for how to adapt to the environment but is trying to prove its capabilities for survival and continuity. This requires it to adapt to changes that lead to improving the financial, economic, and competitive situation among institutions, which qualifies them to create a niche in the environment and gain competitiveness among institutions. This research dealt with the concept of competitiveness in the business sector and its importance, in addition to the concept of economic development. It also explored the manifestations of competitiveness in the Omani business sector and its role in supporting economic development. This research has shown that the business sector can play an effective role in enhancing competitiveness and thus supporting economic development through the participation of business sectors in infrastructure and public facilities projects and through contributing to various production and service projects.

The Omani experience has also shown that Oman has many elements and manifestations that support competitiveness in the business sector. Compared to many other countries in the region, the Sultanate of Oman offers competitive business costs. In terms of the overall impact of high-cost business components, such as labor, utilities, transportation, financing costs, and taxes, the World Bank ranks the Sultanate of Oman as one of the most cost-effective countries in the Middle East. Based on this, the researcher recommends a set of recommendations, including:

Establishing entrepreneurial projects in the Sultanate of Oman that contribute to stimulating the launch of entrepreneurial projects, simplifying procedures related to project implementation, and overcoming obstacles that stand in the way of establishing any entrepreneurial project by stakeholders and novice entrepreneurs.

Further developing business sectors in the Sultanate and increasing attention to supporting innovators and novice stakeholders by providing incentives and encouraging them to invest locally to raise the level of success of entrepreneurial projects and business sectors, thus developing the Sultanate's economy.

Facilitating the ability of Omani citizens to obtain financing to develop their projects.

Enhancing innovation, skills, creativity, and motivating entrepreneurs to seize opportunities to enhance their competitive capabilities.

Increasing employment opportunities and providing sufficient capital to support local small and medium-sized enterprises in business sectors, which contribute to reducing unemployment and developing the local economy.

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