



Research Paper

Rethinking Enterprise: Challenging Conventional Wisdom and Exploring New Perspectives in Selected Business Environments in Lagos State and FCT Nigeria

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Abstract

In Nigeria, enterprise owners frequently face challenges in preserving their market share due to limited entrepreneurial expertise and insufficient comprehension of the business environment. This deficiency in entrepreneurial skill can undermine business profitability, sustainability, and may precipitate eventual failure. Anchored in entrepreneurial orientation theory, this study employed a qualitative multiple case study approach to investigate the strategies utilized by Nigerian small business owners to achieve sustained success beyond the five-year threshold. The research focused on three small business owners in Lagos State and the Federal Capital Territory (FCT), Nigeria, who have managed to extend their business viability beyond this critical period. Data were collected through semi-structured interviews, review of organizational documents, and examination of pertinent artifacts. The thematic analysis of the collected data revealed four principal themes: the necessity of establishing a strategic business direction to steer organizational activities, the implementation of entrepreneurial strategies to secure a competitive advantage, the effective use of internal resources to boost productivity, and the management of environmental challenges to ensure business survival. The study advocates for the adoption of digital technologies to enhance the understanding of the business environment, which can facilitate more strategic planning and resource reconfiguration, thereby contributing to long-term success. The findings of this study have the potential to effectuate positive social change by improving strategy implementation among small business owners, potentially leading to increased employment opportunities and broader economic development within their communities.

Keywords: SME Performance, Entrepreneurial Orientation, Innovation, Business Failure, Resource Mobilization,

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I. Introduction

Small businesses play an indispensable role in both the formal and informal sectors of Nigeria's economy. They serve as a cornerstone for self-sustaining industrial development and are integral to fostering a culture of indigenous enterprise (Aladejebi, 2020a). Their significance extends beyond merely generating employment; they also contribute substantially to poverty alleviation and economic diversification (Endris & Kassegn, 2022). Despite constituting approximately 97% of Nigeria's economic activities, a staggering 80% of these enterprises fail within their first five years of operation (Gumel, 2019a). This high failure rate underscores critical deficiencies in entrepreneurial skills and management practices among small business owners (Akeke, 2020). To address this challenge, small business owners must develop a profound understanding of their business environment, enabling them to implement effective strategies for risk management, innovation, and competitive positioning. This study investigates the strategies employed by successful Nigerian small business owners to achieve and sustain success beyond the crucial five-year milestone.

1.1 Background of the Problem

The historical evolution of small businesses in Nigeria can be traced back to the 19th century when agriculture was the predominant economic activity. Farmers engaged in trade, exchanging agricultural products in local and regional markets (Okafor et al., 2021). However, the discovery of oil in the latter half of the 20th century shifted Nigeria's economic focus towards the petroleum sector. This shift led to the neglect of agriculture

and, by extension, small business development (Ezu & Osakwe, 2023). The overreliance on oil has had detrimental effects on the small business sector, curtailing opportunities for income generation and wealth creation. Consequently, nearly 70% of Nigeria's population now lives in poverty, a stark reminder of the unrealized potential of small businesses in driving economic growth and development (Jaja & Agumagu, 2019). The failure of small businesses within the initial five years of operation is a discernible trend in Nigeria. Several factors contribute to this phenomenon, including inadequate leadership, poor managerial skills, challenges in accessing financing, ineffective entrepreneurial policies, and insufficient public infrastructure (Ade et al., 2020; Igwe et al., 2018; Onifade et al., 2020). These challenges hinder the growth and sustainability of small enterprises, necessitating a detailed exploration of effective strategies for overcoming these barriers and achieving long-term success.

1.2 Problem and Purpose

Small enterprises are pivotal to Nigeria's economic growth, employing approximately 84% of the workforce and representing nearly 96% of all businesses in the country (Ibidunni et al., 2020). Despite their significance, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) reports a high failure rate of 80% within the first five years of operation (Ade et al., 2020; SMEDAN, 2015). The overarching problem is that Nigerian small business owners often fail to explore new opportunities or implement effective entrepreneurial strategies for growth. The specific problem addressed by this study is the lack of strategies among some small business owners for sustaining success beyond the critical five-year period. This qualitative multiple case study aims to explore and document the strategies implemented by Nigerian small business owners who have achieved sustained success beyond five years. By focusing on three successful small business owners in the professional services sector, the study seeks to identify effective practices and approaches that contribute to long-term business viability. The findings are expected to provide valuable insights for improving strategy implementation among small business owners, potentially leading to increased employment opportunities and broader economic development. Additionally, the results may offer useful information for policymakers and consultants in crafting supportive policies and programs.

1.3 Nature of the Study

A qualitative research methodology was employed to gain an in-depth understanding of the strategies utilized by small business owners to achieve sustained success (Hamilton & Finley, 2019). Unlike quantitative methods, which rely on numerical data and statistical analysis (Taherdoost, 2022), qualitative research is suited for exploring the subjective and contextual aspects of complex social phenomena. The study's focus on understanding nuanced strategies for business success rather than testing variable relationships justifies the use of a qualitative approach. The research utilized a multiple case study design, which facilitates a comprehensive examination of contemporary phenomena within their real-world context (Yin, 2018). This design supports the integration of multiple sources of evidence, enhancing the robustness of the findings (Heale & Twycross, 2018). By examining diverse perspectives from successful small business owners, the multiple case study approach enabled a thorough exploration of the strategies employed to sustain business success beyond five years.

1.4 Research Question

The primary research question guiding this study is: What strategies do Nigerian small business owners implement to sustain success beyond five years?

1.5 Interview Questions

To address this research question, the following interview questions were developed:

1. What strategies did you implement to sustain business success beyond five years?
2. What approaches have you used to attract, satisfy, and retain new customers?
3. What key challenges did you face in formulating and implementing your strategies, and how did you overcome them?
4. What essential resources did you leverage to sustain your business beyond five years?
5. Based on your experience, what additional factors contributed to your business's success beyond the initial five years?
6. What further insights can you provide regarding your experience with strategies for long-term success during the first five years of operation?

II. Conceptual Framework

The study's conceptual framework is grounded in Entrepreneurial Orientation (EO) theory, a critical framework for understanding how businesses approach innovation, risk, and competition. Originating from Miller's (1983) work, EO was initially conceptualized as encompassing three core dimensions: innovativeness,

proactiveness, and risk-taking. These dimensions are considered essential for firms seeking to gain a competitive advantage by continuously innovating, undertaking significant risks, and acting proactively to capture market opportunities.

Covin and Slevin (1989) supported Miller's perspective, emphasizing that firms with a high EO frequently engage in innovation, pursue risky ventures, and proactively respond to market opportunities. Lumpkin and Dess (1996) expanded the framework to include two additional dimensions: competitive aggressiveness and autonomy. Thus, the multidimensional EO framework includes:

1. **Innovativeness:** The propensity to introduce novel products, services, or processes.
2. **Proactiveness:** The ability to anticipate and act on future market opportunities.
3. **Risk-Taking:** The willingness to venture into uncertain areas and commit resources.
4. **Competitive Aggressiveness:** The drive to outperform competitors and gain market share.
5. **Autonomy:** The capacity for self-directed action and decision-making within the firm.

The EO framework provides valuable insights into how entrepreneurial characteristics can enhance business performance. It emphasizes the ability of small businesses to manage challenges and foster growth through innovation, risk-taking, and proactive strategies (Chen & Miller, 2015; Neneh & Van Zyl, 2017; Ilesanmi et al., 2022). This theoretical foundation is crucial for understanding how small business owners can implement effective strategies to achieve sustained success.

2.1 Operational Definitions

For the purposes of this study, the following definitions are used:

- **Business Failure:** The closure of an independent business within five years of establishment (Bunyaminu et al., 2019).
- **Business Strategy:** Plans that guide a small business's structure, processes, and environment to achieve goals and influence performance (Ajagbe et al., 2016).
- **Business Success:** The continuous operation of a firm for five years or more while maintaining reasonable profitability (Gumel, 2019b).
- **Entrepreneurial Skill:** The ability to take appropriate risks and exploit opportunities to achieve specific business objectives (Ibrahim & Masud, 2016).
- **Entrepreneurial Strategy:** Plans related to processes and resources aimed at increasing competitiveness for long-term success (Khan et al., 2019).
- **Small Business:** An enterprise with assets (excluding land and buildings) between N10 million and N100 million and a workforce of 10 to 49 employees (SMEDAN, 2017).
- **Small Business Owner:** An individual who manages a firm with assets between N10 million and N100 million and employs between 10 and 49 people (SMEDAN, 2017).
- **Small and Medium Enterprises (SMEs):** Businesses with assets between N5 million and N500 million and a workforce of 10 to 199 employees (Mpi, 2019).
- **Small and Medium Enterprise Development Agency of Nigeria (SMEDAN):** A government body promoting the development of micro, small, and medium enterprises in Nigeria (Gumel & Bardai, 2021).

2.2 Assumptions, Limitations, and Delimitations

I. Assumptions:

- It is assumed that the study's findings will offer valuable insights into the strategies that contribute to small business success beyond five years.
- It is presumed that the qualitative method and multiple case study design are appropriate for capturing the in-depth data required for this investigation.
- It is assumed that the sample of three small business owners will provide a representative perspective of the broader population and that the data collected will be accurate and reliable.

II. Limitations:

- The study's small sample size of three participants may limit the generalizability of the findings to other sectors or regions.
- Potential biases among participants, due to discomfort in disclosing sensitive information, could influence the data collected.
- The limited use of supplementary data sources, such as observations or follow-up interviews, may restrict the comprehensiveness of the findings.

III. Delimitations:

- The study focused specifically on small businesses as defined by SMEDAN, with criteria related to workforce size and total assets.
- It included only small business owners from the professional services sector, excluding other sectors.

- The geographical focus was confined to Lagos State and the Federal Capital Territory (FCT), Nigeria, excluding small businesses in other regions.

2.3 Significance of the Study

The significance of this study lies in its potential to contribute to both theoretical knowledge and practical applications. By identifying effective strategies for sustaining small business success beyond five years, the study aims to provide valuable insights for small business owners and policymakers. The findings could lead to improved strategic planning and decision-making, fostering growth and sustainability within the Nigerian small business sector. Additionally, the study may influence social change by enhancing employment opportunities and economic development through the successful implementation of entrepreneurial strategies.

III. Entrepreneurial Strategies for Small Enterprises

Entrepreneurial strategies can significantly improve business performance and sustain a competitive advantage. Research by Omotosho & Anyigba (2019) highlights that effective entrepreneurial techniques contribute to wealth creation and business success. Strategies grounded in the Entrepreneurial Orientation (EO) model—encompassing innovation, risk-taking, proactivity, autonomy, and competitive aggressiveness—enable small businesses to capitalize on opportunities, manage costs, and expand their customer base. Small businesses, especially in Nigeria, can leverage these strategies to manage limited resources effectively, navigate external business changes, and sustain success beyond five years. Owners can use entrepreneurial strategies to plan for future markets, optimize operations, and strategically allocate resources.

The EO model emphasizes individual behaviors and attributes of business owners, including their actions, intentions, and decisions. Successful application of EO dimensions depends on the owner's cognitive persuasion and consistent behavior (Gabriel & Kobani, 2022; Ljungkvist et al., 2020). Owners should demonstrate a willingness to innovate, take risks, and compete aggressively to achieve superior performance. Owners in Nigeria should align their behaviors with EO dimensions to foster entrepreneurial activities. For example, an owner's attitude towards risk and innovation directly impacts their firm's performance and success.

The availability and management of firm resources impact the implementation of EO practices. Small businesses often face resource limitations, which can hinder their ability to adopt certain EO dimensions (Sobirin & Rosid, 2016). Effective resource management and strategic allocation are crucial for achieving positive outcomes. Nigerian small business owners should evaluate their EO against available resources, prioritizing resource allocation to meet organizational goals. Adopting creative approaches to combine limited resources can help exploit opportunities and manage risks.

4. Business Environment

The applicability of EO strategies can vary between mature and emerging economies. Research indicates that EO can be adapted to emerging markets like Nigeria, where institutional variances might affect its relevance (Isichei et al., 2020; Hossain & Al Asheq, 2019). However, the business environment can influence the effectiveness of EO dimensions. Small businesses in Nigeria should adapt EO strategies to their specific business environment. Understanding the dynamics of the local market and institutional context is essential for applying EO effectively to manage challenges and sustain performance.

5. Strategic Flexibility

Strategic flexibility involves the ability to detect and respond to changes in the business environment. Firms that can adjust their strategies quickly are better positioned to manage uncertainties and exploit opportunities (Aladejebi, 2018). Small businesses in Nigeria should cultivate strategic flexibility to adapt to changing conditions and maintain long-term sustainability. This involves developing new strategies or modifying existing processes in response to market changes.

6. Alignment with Competitive Strategies

Aligning EO dimensions with competitive strategies can enhance firm performance. Competitive strategies like differentiation, cost leadership, or a mixed approach can help businesses achieve market share and financial returns (Anwar & Shah, 2021; Shah & Ahmad, 2019). Nigerian small businesses should determine the most suitable competitive strategy based on their EO configuration. Regular review of competitive strategies is essential to meet customer expectations and sustain success.

7. Innovativeness and Risk-Taking

Innovativeness and risk-taking are crucial for small businesses to offer unique products and capitalize on market opportunities. Although risk-taking involves potential losses, it can lead to significant returns and competitive advantage (Amah & Okoisama, 2017; Ighomereho et al., 2022). Owners should balance innovation

with calculated risk-taking to maintain a competitive edge. Rapid market entry and proactive innovation can improve performance and ensure long-term success.

8. Autonomy and Competitive Aggressiveness

Autonomy allows owners to make quick decisions and implement strategies effectively, while competitive aggressiveness can help firms respond to market challenges and increase market share (Ibrahim & Abu, 2020; Olowofeso et al., 2021). Small business owners in Nigeria should foster autonomy and competitive aggressiveness to enhance performance. This involves allowing self-directed actions and adopting aggressive strategies when necessary to gain market advantages.

9. Small Businesses in Nigeria

Small businesses in Nigeria play a crucial role in economic development, providing employment, contributing to industrial growth, and supporting local communities (Omagu et al., 2021; Octavia et al., 2020). They operate with varying characteristics, including ownership structures, financial capital, and management styles.

I. Characteristics:

- **Ownership Structure:** Includes sole proprietorships, partnerships, and private limited liability firms (Awoyemi & Makanju, 2020).
- **Financial Capital:** Primarily sourced from personal savings or informal channels (Kowo, Adenuga et al., 2019).
- **Management Style:** Informal and often reliant on family members for operational roles (Gololo, 2017).
- **Economic Contribution:** Engaged in various sectors and contribute significantly to job creation and economic development (SMEDAN, 2017).

Small business owners in Nigeria should leverage their unique characteristics and adapt entrepreneurial strategies to their local context to sustain success and contribute to national development.

II. Historical Context

1. Pre-Independence Economy

- **Agricultural Roots:** Traditional Nigerian society was predominantly agricultural, with people exchanging surplus goods through barter.
- **Regional Specializations:** Different regions had unique economic roles—Northerners with crafts and textiles, Southerners and Easterners as wholesalers, and Westerners as craftsmen and cooperative agricultural sellers.

2. Economic Shifts

- **Pre-1970s:** Small enterprises were crucial to Nigeria's economy, contributing significantly to GDP and industrial output through the export of non-oil products like iron ores and agricultural goods.
- **Post-1970s Oil Boom:** The discovery of oil shifted focus to large-scale industries, marginalizing small enterprises. The collapse of oil prices in the early 1980s led to a recession and devaluation of the Naira, exacerbating economic issues.

3. Government Interventions

- **1988 Policy Shift:** The government reoriented its policies to support small businesses as a means to revitalize the economy, reduce unemployment, and foster wealth creation.
- **Support Programs:** Initiatives included legislation, tax reductions, environmental protection, and the establishment of financial institutions like SMEDAN to aid small businesses.

III. Challenges Facing Small Businesses

1. Business Failure

- **Definitions and Indicators:** Business failure encompasses various scenarios, including closure due to financial distress or bankruptcy. Definitions vary, but the common theme is the inability to sustain operations.

2. Internal Challenges:

- **Entrepreneurial Skills:** Poor technological expertise, management techniques, and capital-management skills are key internal factors contributing to failure.
- **Strategic and Resource Management:** Lack of effective strategies and insufficient entrepreneurial skills hamper growth and sustainability.

3. External Challenges:

- **Access to Financing:** Limited access to financial capital is a significant barrier. Small businesses often struggle to secure loans due to poor documentation, high default rates, and stringent loan conditions.
- **Unfavorable Business Environment:** Inconsistent and unpredictable government policies, along with corruption and poor public infrastructure, adversely affect business performance.

- **Infrastructure Issues:** Inadequate electricity, poor road systems, and unreliable public transportation increase operational costs and affect profitability.
- **Entrepreneurial Skills:** Many small business owners lack the necessary skills for effective management and decision-making, impacting long-term success.
- **Technology Adoption:** Slow adoption of modern technology and limited awareness hinder business growth. Many small enterprises use technology minimally, if at all, affecting their competitiveness and efficiency. The section highlights the evolution of small enterprises in Nigeria, from their historical significance to their struggles amidst economic changes. Despite governmental efforts to support small businesses, challenges such as access to financing, unfavorable business conditions, poor infrastructure, and lack of technological adoption continue to impede their success. Addressing these issues requires a multi-faceted approach, including better access to financial resources, improved infrastructure, and enhanced entrepreneurial skills.

IV. Definitions and Measures of Business Success

- **Business Success:** Achieved when a firm meets its goals, which can be defined in terms of financial outcomes (e.g., profits, growth) or non-financial metrics (e.g., market share, customer satisfaction).
- **Financial Measures:** Include profitability, sales turnover, and return on investment. These are objective and quantifiable, often used to assess success due to their direct relation to profit-making.
- **Non-Financial Measures:** Include factors like growth, survival, competitiveness, and customer loyalty. They can be useful when financial data is unavailable but are often criticized for their subjectivity.
- **Combined Measures:** Using both financial and non-financial indicators offers a more comprehensive view of success, capturing both quantitative and qualitative aspects.

V. Factors Contributing to Small Business Success

- **Owner Characteristics:** Factors such as the owner's age, skills, and resilience play a significant role. Effective management of competitive environments and customer demands is crucial.
- **Business Strategy:** Planning and strategy formulation are essential. Entrepreneurial strategies can increase market share, competitive advantage, and long-term success.
- **Innovation:** Small firms should adopt innovative practices to stay competitive and meet changing customer demands. Innovation contributes to sustained success and better performance compared to non-innovative enterprises.
- **Information and Communication Technology (ICT):** Effective use of ICT can enhance management, communication, and decision-making. Technology adoption can improve performance, reduce costs, and increase competitiveness. Basic web-based technology and strategic alliances can help small firms leverage ICT affordably.

VI. Research and Practice

- **Qualitative Case Study:** The study aims to explore the strategies used by Nigerian small business owners to sustain success beyond 5 years. It includes a review of literature, methodology, and data analysis.
- **Professional Practice:** Findings will be applied to help small business owners implement effective strategies for long-term success.
- **Implications for Social Change:** Insights from the research can inform practices and policies that support small business success and contribute to economic development.

10. Conclusion

The comprehensive analysis of small business environments in Lagos State and the Federal Capital Territory (FCT) of Nigeria underscored the pivotal role of internal resources, resilience, and organizational culture in creating and sustaining competitive advantages. The COVID-19 pandemic further illuminated the necessity for businesses to rapidly and effectively adapt, leveraging their internal resources and capabilities to navigate challenges and drive growth. The findings corroborated established theories such as the Resource-Based View (RBV) and Entrepreneurial Orientation (EO), reinforcing the importance of managing and utilizing internal resources for long-term success.

Summary of Findings

I. Ethical Business Practices:

- Participants (P1, P2, and P3) underscored the significance of ethical behavior in business transactions. Despite facing losses due to their commitment to ethical practices, they maintained this stance, highlighting integrity as a cornerstone of long-term success.
- Embedding organizational culture was achieved through new employee orientation and clear communication of ethical policies.

II. Managing Operations:

- Effective business processes were crucial for operational success. P1 emphasized operational discipline, P2 focused on quality control, and P3 highlighted the importance of structured operations from the onset.

- Training, financial management, and structured operations were identified as essential for ensuring efficiency and adaptability.
- III. **Correlation to Literature:**
 - The findings aligned with existing research on resilience, organizational culture, and operational efficiency in managing challenges and sustaining success.
 - The study reflected the necessity for businesses to adapt to volatile environments and integrate resilience into their business models, particularly evident during the COVID-19 pandemic.
- IV. **Correlation to EO Theory:**
 - The study supported Lumpkin and Dess's (1996) Entrepreneurial Orientation (EO) theory, demonstrating how firms use EO strategies to build resilience and manage environmental challenges.
 - Innovativeness, proactiveness, risk-taking, competitive aggressiveness, and autonomy were identified as key factors in creating competitive advantages and adapting to changes.
- V. **Applications to Professional Practice:**
 - Strategic business direction, entrepreneurial strategies, key internal resources, and managing challenges were essential for sustaining success.
 - The findings suggested that setting clear strategic goals, employing EO strategies, leveraging internal resources effectively, and managing challenges are crucial for long-term success.
- VI. **Implications for Social Change:**
 - Successful implementation of these strategies could contribute to economic growth, job creation, and an improved quality of life in Nigeria.
 - Dissemination of these findings to stakeholders and policymakers could enhance business practices and support development in the professional services sector.
- VII. **Recommendations for Action:**
 - Small business owners should adopt strategies identified in the study to promote sustainable practices and competitive advantage.
 - Government and institutional support should focus on training, regulatory support, and providing resources to enhance business success.
- VIII. **Recommendations for Further Research:**
 - To enhance validity and transferability, future research should include diverse sectors, use mixed methods, and explore statistical relationships among variables.
 - Extending the study to other regions and sectors could provide deeper insights into strategies for sustaining business success.

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