

2018

# Successful Strategies for the Survival of Business Owners in Nigeria

Ayodeji Akinso  
*Walden University*

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# Walden University

College of Management and Technology

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Ayodeji Akinso

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Walden University  
2018

Abstract

Successful Survival Strategies for Small Business Owners in Nigeria

by

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MBA, University of Ado Ekiti, 2000

ACIB, Chartered Institute of Bankers, Lagos, 1996

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

April 2018

## Abstract

Small businesses remain the engine of growth in an economy such as Nigeria's economy. The objective of this study was to explore the high failure rate of small businesses during the first 5 years of business activities in Nigeria. The research design for this study was a multiple case study. The targeted population was small-scale entrepreneurs from 3 facilities in the soybean processing industries in Ibadan, Nigeria. The cognitive theory was the conceptual framework for the study. The data collection process was semistructured in-person interviews of 3 successful soy processing business owners. The data analysis process was conducted following the Rowley 4-step process and used the within-methodical triangulation that resulted in thematic answers to the central research question. The process of analysis included: grouping data, regrouping data based on themes, evaluating the information, and recognizing emergent themes. The five themes that emerged from the data were (a) education and training, (b) effective strategies for business profitability, (c) flexible financial strategy, (d) market positioning and, (e) efficient infrastructure. The data were cleaned and transcribed using software to code the features to identify the similarities of data used in the study. From the findings of this study, the implications for positive social change include the possibility to increase the survival rates of small businesses during early years of operation, reduce unemployment, increase tax receipts for the government, and catalyze economic activities, reducing poverty levels.

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## Dedication

I bless the name of God that saw me through the course of study. There were many challenges on the journey but to them all, He made me overcome, and this is the main reason why He deserves the dedication. To my wife, Stella, and my children Oyindamola, Ayodeji, and Abiola who tolerated my quest for learning at an old age, I acknowledge and dedicate the study.

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## Section 1: Foundation of the Study

Eighty percent of small and medium scale entrepreneurs (SMEs) in Nigeria exit business activities in less than 5 years (Small and Medium Enterprises Development Agency of Nigeria [SMEDAN], 2015). The national policy document on micro, small, and medium enterprises (MSMEs) revealed that the labor force in Nigeria has 84% in the MSMEs category (SMEDAN, 2015). Hofferbeth (2017) posited there are issues and challenges that Nigeria faces in bringing about a robust entrepreneurial environment. Hofferberth touched on matters like poor access to credit facilities, inconsistent government policies, inadequate infrastructural facilities, unstable political atmosphere, security problems, and the activity itself among others. The issues and challenges identified might be responsible for the reason why SMEs are not doing well in Nigeria. Change and innovation can only come when entrepreneurs embrace new technological processes. Enterprise remains the engine of growth in developing economies and will continue to employ the major percentage of the people (Ebitu, Glory, & Alfred, 2016). There was the need for successful survival strategies for business owners in Nigeria to survive the first 5 years of business activities.

### **Background of the Problem**

The purpose of this qualitative multiple case study was to explore strategies that some small Nigerian business owners use to survive their first 5 years. This problem deserved new research since some small Nigerian business owners lack strategies to survive their first 5 years. I used the success stories of business owners that survived this

terrain in their first 5 years, and developed them into a model that new entrants could use to survive the early years.

Previous studies justified why small businesses remain the engine of growth in an economy like Nigeria (Okon & Edet, 2016). Successful small businesses would facilitate the employment chain in the economy, and provide jobs for employees and the business owners, inputs for other firms, tax receipts for the government, products and services for the customers, and inputs for other concerns.

### **Problem Statement**

Small businesses remain the engine of growth in an economy like Nigeria (Okon & Edet, 2016). SMEDAN reported that 80% of growing business owners in Nigeria do not survive their first 5 years in business (Agwu & Emeti, 2014). The general business problem was the high failure of Nigerian SMEs. The specific business problem was that some small Nigerian business owners lack strategies to survive their first 5 years of business activities.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore strategies that small Nigerian business owners use to survive their first 5 years of business activities. The targeted population was small-scale entrepreneurs from three facilities in the soybean processing industries in Ibadan, Nigeria. The population was appropriate for this study since their business survived their first 5 years of operation. The social change from this study might include improved survival rate of new entrants into the industry, reduced

unemployment, increased tax receipts for the government, and accelerated growth of the Nigerian economy.

### **Nature of the Study**

For this study, the research methodology was qualitative. Qualitative researchers typically start with *what* and *how* questions to explain and understand the reasons behind phenomena (Subramony & Pugh, 2015). The qualitative method was suitable for this research to assist, identify, and explore the human behavior with less emphasis on numerical data as posited by Subramony and Pugh (2015). I did not consider the quantitative and the mixed methods approaches as appropriate because their use requires examining relationships and differences among variables. In the quantitative method, the researcher makes use of statistical analyses and numerical data, and the same examination and analysis apply to the mixed method (Loh et al., 2015). The qualitative approach was an appropriate choice for this study because I interviewed business owners to explore strategies to survive their first 5 years.

The research design for this study was a multiple case study. Case study researchers collect information from multiple study units, and use multiple types of data to study a phenomenon in a normal context (Adekambi, Ingenbleek, & van Trijp, 2015; Reddy, Xie & Huang, 2016). The other research designs that support qualitative studies are, phenomenological, ethnographical, and narrative (Yin, 2014). These designs were not appropriate for this study. The phenomenological design was useful only if the research explored the meanings of participants' lived experiences to identify common themes (Yin, 2014). The ethnography design could be relevant for researchers seeking to

study groups' cultures and behaviors, while narrative researchers would explore phenomena through the stories of individuals (Yin, 2014). Contrary to these other designs, the most appropriate design was the multiple case study since it was expected to enable me to develop a description and understanding of subject phenomenon to improve business practices and outcomes (Mohlameane & Ruxwana, 2014).

### **Research Question**

What strategies do small Nigerian business owners use to survive their first 5 years of business activities?

### **Interview Questions**

The interview questions were open-ended and derived from the primary research question.

1. How would you describe your educational background and that of your leadership team, including any training to develop and implement the strategies in the first 5 years?
2. What strategies were responsible for your business profitability in the first 5 years?
3. What business practices did you employ to support your business strategies for achieving profitability for the first 5 years?
4. What were the challenges and risks that you had in implementing the business strategies in the first 5 years?
5. How were you able to mitigate these challenges and risks?

6. What role, if any, did professional advisers play to support your development and implementation of strategies for business survival in the first 5 years?
7. What other information would you like to share about the strategies you employed in becoming a successful business owner?

### **Conceptual Framework**

The cognitive theory is a theory developed by Piaget, who first did the study of cognitive development in 1936 (Lizardo, 2004; Piaget, 1964). Users of the theory seek to illustrate the development and nature of human intelligence (Piaget, 1964). The initial domain for the study was on children's development and the concept was later expanded to address business endeavors (Lizardo, 2004). The fundamental focus of my study was the identification and exploration of the strategies Nigerian small business owners successfully use to address challenges and risks. The conversational model provided a lens for understanding the findings. I used themes based on entrepreneurial thinking and behavior. The theory was related to the study as it provided a potential means for understanding the development and deployment of successful strategies for sustaining soybean processing companies in Ibadan, Nigeria.

### **Operational Definitions**

I used the following terms in the study and present their definitions as revealed below.

*Business owner*: Business owner is used to describe the person who owns the business (Adisa, Abdulraheem, & Mordi, 2014).



*Entrepreneurship*: Entrepreneurship is the capacity and readiness to organize, manage business venture with the risks, with a goal to make a profit (Korsgaard, Anderson, & Gaddefors, 2016).

*Naira*: Naira is the currency of Nigeria that currently exchanges at 360 naira to 1 dollar (Central Bank of Nigeria, 2017).

*Small business*: Small business is the description of a firm with assets more than 5 million naira but less than 50 million naira, and a labor force fewer than 50 but exceeds 10 (SMEDAN, 2015).

*SMEDAN*: SMEDAN is an agency of Nigerian government set up to facilitate the growth of micro, small, and medium enterprises (Edoho, 2016).

### **Assumptions, Limitations, and Delimitations**

The assumptions, limitations, and delimitations help to shape the originality of a study (Marshall & Rossman, 2016). They affect the references that a researcher may draw from a review. There is often confusion regarding what researchers consider as assumptions, limitations, and delimitations.

#### **Assumptions**

Assumptions are what a researcher accepts to be true, or as definite to happen, without proof (Niven & Boorman, 2016). Annabi and Wilkins (2016) suggested that a study should avoid bias. Assumptions are critical to the study, and do not create bias. The assumptions for this study were that a qualitative methodology researcher could explore the successful strategies for the survival of small businesses in Nigeria, and that participants for the study would provide adequate responses to the interview questions.

## **Limitations**

Limitations are impediments to a research study, and they are potential vulnerabilities that may arise from available data including the sample size (Coffie, 2013). Marshall and Rossman (2016) suggested that the limitations of a study are factors that are not within control, and include influences, and policy restraints, amidst other forms of weaknesses. There might be instances where limitations are uncontrollable. For a qualitative study, and in the course of collecting data, there might be participants' biases where I failed to appropriately frame interview questions that do not allow some participants to volunteer full information.

## **Delimitations**

Delimitations are choices that a researcher makes and must mention. They represent the boundaries set for the study (Qiu & Gullett, 2017). The delimitations in the study included the 5-year survival restriction in business activities and the exclusive selection of only small business owners, which excluded other categories of entrepreneurs. The study participants were soybeans processing business owners from Ibadan in the southwest part of Nigeria. The study did not include businesses in other sectors of the economy like oil, construction, banking, and finance.

## **Significance of the Study**

The research study is of potential value to businesses because start up business owners could explore strategies that contributed to the survival of small business beyond 5 years. When business owners survive, there will be reduction in market failures and insecurity, thus increasing the potential for business profitability and growth.

### **Contribution to Business Practice**

Urbano and Aparicio (2016) found that small businesses contribute meaningfully to the growth of emerging economies in developing countries like Nigeria. The findings from this study could contribute to business practice to help support emerging small businesses. Nigerian policy makers and business consultants can review the relevance for planning and decision making.

### **Implications for Social Change**

The implications for positive social change are that increasing Nigerian small business owners' 5 year survival rates can reduce unemployment, increase tax receipts for government, and catalyze up economic activities, reducing poverty levels. Small businesses comprise a major percentage of the companies in Nigeria (Agyei-Mensah, 2016). The findings of this study might help to increase the survival rates of small businesses during the early years, which could stimulate the Nigerian economy.

### **A Review of the Professional and Academic Literature**

I used the literature review to explore the strategies used by small business owners in Ibadan, Nigeria to survive in their first 5 years. The review began with the discussion of the cognitive development theory and explanation of small business owners and small businesses, innovation and the small businesses, entrepreneurial finance and small businesses, critical success factors and risks, as well as challenges. The reason for the review of the literature was to have considerable knowledge of the research topics by summarizing and synthesizing the peer-reviewed articles used in the study.

The purpose of this qualitative multiple case study was to explore strategies that some small Nigerian business owners used to survive their first 5 years. SMEDAN (2015) reported that 80% of small and medium scale entrepreneurs in Nigeria exit the industry in less than 5 years. The national policy document on MSMEs reported that the labor force in Nigeria has 84% in the MSMEs' category (SMEDAN, 2015). Ihugba, Odii, and Njoku (2014) however, used the entrepreneurial recovery approach, which is a popular concept among market process theorists to analyze this problem. The researchers drilled down into the issues and challenges Nigeria faces in bringing about a robust entrepreneurial environment (Hofferberth, 2017). They touched issues like poor access to credit facilities, inconsistent government policies, inadequate infrastructural facilities, unstable political atmosphere, security problems and the activity itself among others (Hofferberth, 2017). The Nigerian economy recorded substantial growth in recent times, but poverty persists unabatedly (Dauda, 2017). Nigeria, as the biggest economy in sub-Saharan Africa, can only translate the advantage of the size, to frustrations and misery for the people (Dauda, 2017). Entrepreneurship should be a shield for poverty and hunger. Change and innovation can only come when entrepreneurs embraced new technological processes. Enterprise remains the engine of growth in developing economies and will continue to employ the significant percentage of the people (Okon & Edet, 2016).

World Bank Group (2014) stated that Nigeria had a new business density of under 1% (.8%). Business density represents the number of business registered per 1000 people. For a country of over 180 million inhabitants, this new business density ratio is considered small, and this might mean that the nation's policy on entrepreneurship might

be faulty. Neiva (2015) suggested that policy makers need to put in place quality financing, real infrastructure, training, and even mentorship to support the small-scale business owners. Mukhtar (2015) highlighted the prospects and problems of SMEs in Nigeria and identified the various constraints of SMEs majorly. This study was more of a review of past literature works.

### **Title Searches, Articles, Research Documents, and Journals**

The literature review is a research process detailing the information a researcher obtains (Youtie, Bozeman, Jabbehdari, & Kao, 2017). The literature review is a comprehensive synthesis and analysis of the literature relating to the conceptual theory. The literature review is the background to the entire project study, defines previous findings, and rationalizes how relevant is the current research (Youtie et al., 2017). The literature review differentiates what the researcher needs to do from what had been done thus putting together the real topic. The review marries the ideas to the problem and helps to identify the methodology that is used to prosecute the study (Mennicke & Ropes, 2016).

The writing strategy is usually to discuss the conceptual theory or model, the foundation, and the topic that relate to the theory. The primary purpose was to do a summary of the literature that was relevant and addressed the research question. In this study, I used sources that include Walden University Online Library, dissertations, articles, scholarly or peer-reviewed journals, web searches, and textbooks. I searched through Pro-Quest, Google Scholar, and government databases. The search keywords were *small business, business owners, entrepreneurship, and SMEDAN*.

I obtained information from the resources highlighted in the literature review that showed the interaction between the conceptual framework of cognitive theory, and explanation of small business owners and small businesses, innovation, and the small businesses, entrepreneurial finance and small businesses, critical success factors, and risks, as well as challenges. From the literature review, 100 articles were used, of which 92 or 92% were peer-reviewed, and 91 or 91% published between 2014 and 2018. The articles exceeded a minimum of 60 peer-reviewed sources and satisfied the 85% rule of the used information within 5 years of publication (Appendix E, Table 6). The articles used for the entire study so far was 185; 168 or 90.8% were peer-reviewed and 169 or 91.3%, published between 2014 and 2018. The percentages met and exceeded the required minimum of 85%.

### **Cognitive Theory**

Piaget developed the cognitive theory, which first completed the study of cognitive development in 1936 (Lizardo, 2004; Piaget, 1964). Piaget (1964) posited that the theory illustrates the development and nature of human intelligence. The original domain for the study was on children's development, and the concept was later expanded to address business endeavors (Bennett, Deane, & van Rijn, 2016). My fundamental use of the theory was on the identification and exploration of the strategies Nigerian small business owners successfully use to address challenges and risks. Warren (2017) suggested the use of conversational model to provide a lens for understanding the findings, and assist in the business of growing firms where entrepreneurs do not have to play only with ideas like setting goals and solving problems. I used the process to

coordinate business retention and expand the outreach thus creating potential for economic growth and applied the conversation model to yield significant insights into a firm's challenges and opportunities.

Warren (2017) suggested the use of a model, with data-driven techniques to identify enterprises, to enhance business intelligence prospects by employing entrepreneurial methods to obtain the analysis and industry trends on growing businesses. I made use of a design that utilized themes that relied on entrepreneurial thinking and behavior. The cognition theory related to this study as it provided a potential means for understanding the development and deployment of successful strategies for sustaining soybean processing companies in Ibadan, Nigeria. The conceptual framework was to enable the articulation of the concepts from the literature in a way that it could bear relevance to the applied business topic. While the theoretical can be used to describe the theory relating to the quantitative study, a conceptual framework is better suited for a qualitative study such as this one. For the conceptual study, one needs to search for the appropriate framework to identify the pertinent section.

The cognitive theory remains a quality approach to illustrate human behavior through the thought processes (Osievsky & Dewald, 2015). Piaget (1964) posited that the theory explains the reason the brain remains an incredible network when processing information. The research in entrepreneurship has come to show the influence that cognition has especially when the issue has to do with the sequence in a business model development (Tell, 2015). Cognitions affect entrepreneurship and the small businesses. Becherer and Helms (2016) suggested the risk and challenges that the entrepreneur faces

and how to mitigate such risks. The persistent focus on the facet of affect that has ignored the role in the individual level of analysis exists (Delgado-García, Quevedo-Puente, & Blanco-Mazagatos, 2015). There is concentration on the valence facet of affect while downplaying the role of affect in the analysis and devoting more time for the outcome with fewer placements (Delgado-García et al., 2015).

Hocketts (2015) confirmed that the theory of cognition on corporate survival and competition has a new impact on questions relating to a business case. Hocketts mentioned that from interviews there is the revelation that a business case perspective would suffice as the main logic. Analytically, the respondents from the firms with lower perceived survival performance seem to draw on less assumed cognitive frameworks especially in the areas of efficiency and risk (Hocketts, 2015). Those respondents from concerns with higher performance would tend to draw more on the complex mental models (Hocketts, 2015). The attention paid to the role of affect is shaky at different stages of entrepreneurial processes. It is also necessary, to examine cognitive and non cognitive that competes in every role of the affect (Delgado-García et al., 2015). In every role of the facet, a proposed agenda that can encourage investigations of topics that will assist those investigations of issues that they earlier ignored previously must be put in place.

The small business entrepreneurs make decisions that are strategic and know those factors that make them happen (Zahra & Wright, 2016). The cognitive factors are the drivers of how small business operators make policy decisions (Delgado-Garcia et al., 2015). The small business operator will never choose a business model without taking



into consideration the existence of an opportunity (Osiyevskyy & Dewald, 2015). There may be the need to find out if a relationship exists between the factors scrutinized, by imposing similar conditions on the decision maker under environmental dynamism and alertness.

**Systems thinking.** The systems thinking theory was another theory that could support my conceptual framework. Dawidowicz (2012) mentioned that the theory deals with the relationships that exist between members thus providing a vivid picture of the business phenomena, and allows the entrepreneur make use of the method to achieve their growth potentials. The systems thinking theory had its origin from a conceptual framework that internal or external action affecting a part of its system causes a reaction from the other members (Dawidowicz, 2012). Systems theory and systems thinking constitute the platform that predicts and explains those inherent constraints and or conflicts and problems that exist within a concern (Barile, Lusch, Reynoso, Saviano, & Spohrer, 2016). The interaction and the way they affect other members have the influence on business owners (Barile et al., 2016). The firms, therefore, use several decision-making processes that ginger the managers to make valuable inputs. Systems theory is valid to use when making business decisions in an organization. This approach would work for SMEs that pursue sustainability and growth goals.

I used the cognitive theory to identify and explore the strategies that Nigerian small business owners successfully use to address challenges and risks. The conversational model provided the lens to understand the findings. The model was relevant to the business of growing firms where entrepreneurs would not have to spend

time combing ideas like setting goals and solving problems. The cognitive theory was most relevant to this study to provide me with the answers to the problems of small businesses owners.

### **Small Businesses: Overview**

Successful small businesses facilitate the employment chain in the economy, jobs for employees and the business owners, inputs for other firms, tax receipts for the government and products, services for the customers, and inputs for other concerns (Eniola & Ektebang, 2014). The business owners might have their own contrary opinions that may have implications for the success of the various firms (Jaouen & Lasch, 2015). Most times, small business owners have their setbacks, which may cause them not to continue and they might decide to exit the small business realm (Jaouen & Lasch, 2015). Wennberg and DeTienne (2014) mentioned that entrepreneurs view the option of retreat in a negative way but should not consider it as business failure. Small businesses remain drivers of economic growth in economies, whether in a developing or developed economy. Small business owners contribute significantly to the gross domestic product (GDP) (Okon & Edet, 2016). Considering the importance of small business owners to the economy of Nigeria, they face critical challenges with poor financial management leading other challenges and become responsible for the firm failures among the growing businesses (Karadag, 2015). The features of small businesses continue to unfold in every area of Nigeria enterprise. Karadag (2015) suggested that this aspect of the economy takes a leap to deepen the economy of the nation. Mahadeo, Dusoye, and Aujayeb-Rogbeer (2015) mentioned that the case of disparity between men and women

entrepreneurship was paramount, and policy makers should strive to dismantle the cultural beliefs that existed in the rural areas of Nigeria.

A school of thought defined SME using the turnover, the number of employees and capital employed (Gbandi & Amisah, 2014). SMEDAN (2015) defined small businesses as a company with the capital value of less than 500,000 naira with less than 50 people. The Nigeria Ministry of Industry, Trade, and Investments (MITI, 2015) defined a small business enterprise as a business with an asset base of between 5 million naira and 50 million naira (excluding lands and buildings) and an employee count of between 10 and 50. However, the use of assets base and employee number can create confusion when adjusting for inflation and devaluation in currency (Etuk, Etuk, & Baghebo, 2014). The Bank of Industry defined SME as an enterprise with a maximum of 750,000 naira invested as a project cost (Juliana, 2013). The Central Bank of Nigeria defined small businesses as a firm with less than 1 million naira in total assets (without real estate) and with less than 50 full-time employees (Juliana, 2013). Medium-sized enterprises are companies with total assets (without real estate) less than 50 million naira, and with less than 100 full-time workers. In summary, there are different definitions of small businesses, but the only thing that is common to all the definitions is that the number of employees shall not be more than 50. If the employee figure is higher than 50 but less than 100, it becomes a medium sized enterprise.

The Nigerian economy depended on agriculture at independence in 1960, and products like cocoa, rubber, groundnuts, and palm produce were the major economic products (Adeyemi & Abiodun, 2014). The agricultural sector accounted for about 75%

of employment and contributed significantly to the nation's GDP (Adeyemi & Abiodun, 2014). Small businesses remain the mainstay of most developing and developed economies, generating a significant percentage of the jobs in the productive sector (Adeyemi & Abiodun, 2014). Since the 1970s, the small-scale industries have been a part of Nigerian economic history, contributing to the country's industrial development and remaining a great tool for rural development (Okon & Edet, 2016). The features of small businesses continue to unfold in every area of Nigeria enterprise to ensure that this aspect of the economy continues to deepen the economy.

Opportunity entrepreneurship continues to promote development, eliminates poverty and creates more jobs better than MSME policy (Edoho, 2016). Korsgaard et al. (2016) argued that decisionmakers can make use of their knowledge of entrepreneurship to proffer answers to socioeconomic and environmental crisis relating to their day-to-day activities, using the conceptual approach that aligns with the latest strategy of the two regular streams of entrepreneurship theory (Korsgaard et al., 2016). Entrepreneurship has become an essential feature of development policy in many African countries like Nigeria and is a way to solve the youth unemployment crisis,

In summary, small businesses remain the mainstay of Nigeria's economy, generating a sizeable percentage of the jobs in the productive sector. The small-scale industries have been contributing to large part of Nigerian economic history, and make up for the country's industrial development and constitute a significant tool for rural development. The features of small businesses continue to unfold in every area of Nigeria

enterprise to ensure that this aspect of the economy continues to deepen the economy. All the above facts make up for the opening sentence in my problem statement.

### **Advantages of Small Businesses**

Small businesses make up an essential element in developing economies (Okon & Edet, 2016). The structure of small businesses makes business owners perform all roles within the organization, and this helps to build skills (Asomaning & Abdulai, 2015). The small business owners face skills and resources shortages and therefore need to perform related job functions like management of employees, accounting, and marketing-related services themselves (Schaupp & Bélanger, 2014). Small businesses are different in capacity and size regarding growth. The unique advantages are in the independence of action (Asomaning & Abdulai, 2015). The small businesses have different management styles and organizational structures. Most small businesses experience similar problems at the same stages of development (Asomaning & Abdulai, 2015). The similarities of small businesses make easy solutions possible due to shared experiences. It is easy to put these problems into a framework that makes way for better understanding of the issues, nature, and characteristics.

The small businesses key in quickly to social commerce, and this makes them excel (Schaupp & Bélanger, 2016). Most small business owners take advantage of the social media for their businesses and can access the technology platform to function efficiently within a community of stakeholders (Schaupp & Bélanger, 2016). The social commerce benefits for small businesses take a cue from the fact that social benefits increase the market exposure (Lee, Kim, Chung, Ahn, & Lee, 2016). Social commerce

assists online buying, and selling of products, and services and makes it easy to use social networks for e-commerce transactions.

The disruptive technology theory of Christensen (2013) has brought to the forefront the unique way small business owners use technology and size to disrupt the larger firms. Disruptions cause reactions by shifting and impacting the changes in conducting the activities that make the creation of growth and jobs feasible (Gross & Geiger, 2017). Disruptive technology is a technology that abruptly displaces an existing one (Christensen, 2013). These novel ideas continue to create business advantage for the small business owners over the larger firms.

Nakpodia, Adegbite, Amaeshi, and Owolabi (2016) mentioned that some factors contribute to the technological distinctiveness of small businesses and traced this to the small business owners and how they react to uncertainties. The unique advantage of being small gives the small firms more resources to invest in their technology base (McGuirk, Lenihan, & Hart, 2015). Tornikoski, Rannikko, and Heimonen (2017) highlighted the factors that confirm that small businesses have a competitive advantage in the way they contribute to technology-based issues.

### **History of Small Businesses in Nigeria**

Small businesses are critical to the growth in a developing world, and they contribute significantly to the socioeconomic development of Nigeria (Okon & Edet, 2016). Small businesses represent a significant percentage of the employment class in the country and are a vibrant sector of the economy (Okon & Edet, 2016). Small businesses have been a part of Nigerian industrial and commercial growth since the 1970s, and have

contributed to the nation's industrial and business development (Oyedepo, 2014). SMEs are a large proportion of the GDP. They have innovative concepts that make them compare favorably to the large firms, and they are resilient and drive jobs and growth.

Nigeria became independent on October 1, 1960, and has since had its share of the economic downturn, which continues to impoverish the nation. The country entered into a recession in 2016 when the GDP declined in more than two consecutive quarters. The inflation rate was 18.7% as of January 31, 2017 and this figure was the highest up to January 2017. In the third quarter of 2016, Nigeria recorded a GDP of 26.6 billion naira, which was equivalent to 9.2% growth. These indices have a far-reaching effect on the survival of new businesses. The economic realities are presently critical to the development of the nation's infrastructural development. The Nigerian economy in the 1960s and early 1970s depended significantly on agriculture (Adeyemi & Abiodun, 2014). The main products were cocoa, groundnut, palm produce, rubber, and cotton, and agriculture accounted for 75% of employment with a substantial contribution to the federal purse (Adeyemi & Abiodun, 2014). After independence in 1960, policies and economic activities shifted to industrialization; in a move to diversify the economy.

The government of Nigeria discovered oil in the early 1970s. With the discovery, the government shifted focus to oil and paid lesser attention to industrialization, and agriculture. The policy shift proved to be a disaster (Ebegbulem, Ekpe, & Adejumo, 2013). The drop in the price of oil and the poor implementation procedures for the nonoil sector were significant factors in Nigeria's recession. Adeyemi and Abiodun (2014) argued that the support by the federal government to SMEs did not receive proper

execution. The era of entrepreneurship came when the farmers could not get enough market for their products and had to turn to the neighboring countries to sell the surplus.

After independence, the various governments diversified the economy, culminating in multiple national development plans, such as the import substitution industrialization (ISI) plan (Akinyoade, Ekumankama, & Uche, 2016). It was the ISI that birthed the oil era. By 1970, oil had significantly displaced agriculture as the mainstay of the economy when it accounted for more than 90% of the nation's GDP (Adeyemi & Abiodun, 2014). The local industries failed to get the protection of the government due to the inflow of foreign products, which did not allow the domestic industries to survive (Adeyemi & Abiodun, 2014). The government failed to provide adequate infrastructure like power and good roads.

### **Small Business Owners**

Small business owners are entrepreneurs in the categories described previously and will thrive when they begin their businesses with sufficient funds, good training, adequate staff, excellent track records, and real business experience (Lussier, Bandara, & Marom, 2016). Business assets, skilled human resources, marketing, and efficient management would contribute to a positive internalization (Panda & Reddy, 2016). Many policy instruments are available to help small businesses put together a competent entrepreneurial framework that is relevant to the models of activities, even in the face of threats (Rizos et al., 2016). A viable entrepreneurial framework requires the support of the central government to make it work.



Successful small businesses facilitate the employment chain in the economy, jobs for employees and the business owners, inputs for other firms, tax receipts for the government, products and services for the customers, and inputs for other concerns. Eniola and Ektebang (2014) suggested that the strategies for sustaining small business owners take the roots in managerial skills development and technological innovation. Small business owner-managers get their drive by mixed divergent views which might have significant effects on the business strategies and development. Jaouen and Lasch (2015) posited that the varied opinions could affect the growth and successes of the firms' business. The business owners need to have opinions that have implications for the success of the various firms.

Nigeria as a country has diverse ethnic groups with different cultural practices that have different effects on men and women. The cultural practices affect entrepreneurial behaviors of both genders, and the government must put in place policies to improve the way women embrace entrepreneurship in the local setting (Akinbami & Aransiola, 2016). Akinbami and Aransiola (2016) suggested that the policymakers need to orient the rural dwellers to develop women entrepreneurship in Nigeria. In my opinion, the assertion that women could only do some specific businesses due to social and traditional restrictions should be a thing of the past.

Often, small business owners have setbacks that may cause them not to want to continue and decide to exit. Wennberg and DeTienne (2014) suggested that some entrepreneurs seldom negatively view the option of exit. However, they should not consider the alternative as a business failure.

## **Innovation and Small Businesses**

Innovation has helped to drive the way organizations pursue their strategies. Christensen (2013) revealed specific trends that have had a positive impact on firms that emerged in the 21st century even where some organizations are still struggling. Organizational leaders require creativity, innovation, and design to gain a competitive advantage in a networked economy. Small businesses can engineer change through the conversion of fresh ideas into products that can make profits (Christensen, 2013). The competition by these small firms now has an impact on the larger companies (Christensen, 2013). Cooperrider and Srivastva (2017) posited that creativity also enables organizations to identify the problems, and at the same time generate the fresh ideas that researchers need. Innovation is about new ideas (Christensen, 2013). Design is a critical concept and a differentiator in the technologies and the business world (Al-Debei, Al-Lozi, & Al-Hujran, 2015). Innovation, creativity, and design allow the organization, irrespective of size, to have a competitive advantage over peers and be ahead of the competition (Day & Schoemaker, 2016). The small business owners have much to profit from quality innovation, creativity, and design.

Innovative trends determine how a team can focus its innovation strategy. The firm has to give a vivid description, create a strategic innovation plan, and a quality culture for the change they expect (Schweitzer, Groeger, & Sobel, 2016). The firms must be aware of the way they acknowledge the effect of the general differences in how they create innovation. Innovation, creativity, and design are tools of the emerging trends in business. Design pulls together the other two factors. The power of design thinking is

critical to creativity and innovation (Schweitzer et al., 2016). A business of the future must build longer-term strategies that can enhance principles and values to give support to a continuous culture and ensure transparent processes.

The concept of open innovation (OI) has many definitions. It is a paradigm that follows the vertical integration model in a traditional way alongside internal innovation activities that can assume internally developed services and products that are within the firm's distribution line (Shamah & Elssawabi, 2015). OI applies to a generation that can access, harness and absorb the flows of knowledge across boundaries (Chesbrough, 2017). The collaboration initially was within firms to enhance their global activities. Chesbrough (2017) asserted that there is an improved business model innovation and services innovation. The way the OI works ensures improvement in business performance.

In OI, knowledge management enhances competitive advantage between businesses. There exists a significant relationship between technological innovation, knowledge management behaviors, and competitive advantage. Lee, Foo, Leong, and Ooi (2016) affirmed that knowledge management has a meaningful and direct impact on competitive advantage and technological innovation. Luo, Lui, and Kim (2017) emphasized the prominent role of technological innovation, connecting competitive advantage and knowledge management was significant and positive. The technological innovation and knowledge management spend in proportion to each other, and whatever spending that they do on acquiring knowledge will improve competitive advantage (Lee et al., 2016). High learning capability has a link to innovative enterprises that enables an

extensive knowledge finding using transfer perspective knowledge (Luo et al., 2017). The gaps research might still address the relevance of culture and leadership in the critical areas of knowledge management, technological innovation, and competitive advantage. Another gap has to do with the difference between market and technology progress. Most customers seldom know what they want (Christensen, 2013). There may be the need for the group to emphasize crowdsourcing in OI, with sweeping changes on all fronts. The future of OI is in collaboration among firms by entering into more engagement with members.

One of the fallouts of OI is crowdsourcing. Crowdsourcing helps develop crowd capital. The agent of the change is information technologies, and organizations can leverage these to achieve competitive advantage over other firms (Prpić, Shukla, Kietzmann, & McCarthy, 2015). In crowdsourcing, managers and team leads, formulate a typology of how an idea, micro-task, crowd voting, and solution crowdsourcing can raise crowd capital to assist firms (Prpić et al., 2015). Crowdsourcing can make business owners to show the level of a firm's engagement with the populace in seeking out the innovative behavior. These emerging trends can help set the agenda for the enterprise (Palacios, Martinez-Corral, Nisar, & Grijalvo, 2016). Crowdsourcing can help small businesses to drive their sales collections using experience, emotion, and common purpose.

Luo et al. (2017) illustrated that enough evidence shows that the high learning capability has a link to innovative enterprises and that it allows businesses to do a complete knowledge finding using transfer perspective knowledge. The result of this is

the way knowledge senders, and receivers can build a positive relationship with the association (Luo et al., 2017). The unique style of value recognition exists between the knowledge relationship, search breadth, and innovation. The connection is stronger when an enterprise does not have an association with the other group and carries on its operation in a high technology business environment. There has been the internationalization of how relevant and vital the entrepreneurial finance is (Luo et al., 2017). Entrepreneurial finance will be treated broadly in the next subsection. The activity of the business angel investors has grown significantly among small businesses in emerging economies (Harrison, 2017). The trends mentioned above will continue to define the phenomenon, cultural and legal role constraints and the institutional voids available in shaping the development

The innovation process has failed to resolve the organizational networking competitiveness relationship, but also the association of the employee innovativeness and competitiveness relationship. The innovation process and educational learning are relevant as mediating variables between corporate networking and competitiveness (Husain, Dayan, & Di Benedetto, 2016). Employees develop tactics to implement strategies that leaders develop for the advancement of the business models (Moreno-Munoz, 2016). The importance of this trend has to do with drawing useful lessons from efficient brands that are successful in the expansion of the clients' experience and initiatives

The orientation of how an entrepreneur influences the firm performance and the competitive strategy is very relevant to every category of business in the contemporary

world (Lechner, 2014). The entrepreneurial orientation has an impact on competitive strategy, cost leadership, and innovativeness which are much related to the competitive aggressiveness, differentiation strategy, and the risk-taking factor (Dai, Maksimov, Gilbert, & Fernhaber, 2014; Lechner, 2014). While some of these elements may seem like vices, they may not be as they have positive relationships when viewed from the perspective of different scenarios of a business prospect (Lechner, 2014). This process is a reinforcement of the importance of competitive aggressiveness in small businesses

Fiksel (2015) illustrated that the innovation concept has enhanced the business model and the service of an enterprise and that is the reason that the user of OI design creates waves moving from nowhere to everywhere. Facts have emerged that individual business owners attribute their success to the OI design. Chesbrough (2017) argued that several researchers now draw from the community innovation research data. Firms that have access to excellent external resources perform better than those with lesser resources.

### **Small Businesses and Entrepreneurial Finance**

Small businesses and startups often find it difficult to raise money because they lack creditworthiness. Many do not have the three Cs of lending – character, capital, and capacity (Ho, Huang, Lin, & Yen, 2016). For this category of entrepreneurs, the immediate sources of obtaining funds are often personal monies such as savings, soft loan, gifts and grants from family and friends, and bootstrapping. Other sources may include debt and equity finance.

Personal finance includes bootstrapping, which involves funding through creativity, ingenuity, and grants by avoiding external financing (Grichnik, Brinckmann, Singh, & Manigart, 2014). Any of the three sources of personal finance fit appropriately into the first borrowing strategies given the credit profile and or history of the startup. If these sources are not able to satisfy the financial needs of the startup or small business, the business owners can start considering funding via debt and equity.

Bootstrapping helps small business and startup business owners avoid external financing, especially when the company is not yet known. The source for funding requires ingenuity and creativity, which may involve the entrepreneur selling personal assets to raise finances or seeking a grant, cost-cutting, and thriftiness (Grichnik et al., 2014). Another creative way of funding is through spontaneous financing, which comes through trade finance of getting longer credit days than the firm gives (Cowton & San-Jose, 2016). The source of funding is a smart way of managing working capital. There may be the possibility of seeking a grant. Most of the time, small business owners use bootstrapping once they exhaust their savings and loans from family and friends (Barringer & Ireland, 2010). The bootstrapping source can be more appropriate when compared to family and friends and personal fund.

When the entrepreneur cannot meet financial needs through their funds, family, friends, and bootstrapping, the entrepreneur has to look for other sources. These may include equity and debt funding. Debt financing involves obtaining a loan either through a bank or other Central Bank of Nigeria guaranteed programs. Equity financing is raising funds by selling company stock (Nassr & Wehinger, 2016). With equity funding, the

advantages include access to capital, access to support, and expertise from the new investors (Nassr & Wehinger, 2016). The funding channel is an alternative to debt and seems to be more appropriate than other sources of finance like a bank loan. The main advantages of equity finance include no repayment, protection of the company during times of economic downturn, better performance due to watchful eyes of investors, and better corporate governance. The disadvantages include compulsory repayment of loan and interest, increase in gearing, and being forced into liquidation if the firm is unable to meet the loan and interest repayment (Nassr & Wehinger, 2016). Next, business angels provide finance to start-ups or small business owners. Business angels make funding available in addition to the initial financial capital offered, and they also provide strategic advice and networking (Sørheim, 2005). Another form of equity financing is venture capital (VC). A VC investor provides funding in exchange for a stake in a company, and it is a formidable source of funds for hi-tech start-ups (Brusche, 2016). Equity and debt funding channels support the entrepreneur that cannot meet financial needs through their funds, family, friends, and bootstrapping,

Crowdfunding (CF) platforms are means of supporting innovative ventures, connecting investors, and entrepreneurs, with each other by providing a small fraction of the amount they require to finance the project (Sorenson, Assenova, Li, Boada, & Fleming, 2016). Notwithstanding that most funding historically came from VCs, the entrepreneurs using social, educational, and professional characteristics are a small concentration of the total aggregate (Sorenson et al., 2016). The CF that funds the projects ends up in creating jobs and propelling economic growth. CF has helped many



start-ups that have innovative ideas in many places, especially for organizations that fail to meet the requirements of the VCs (Sorenson et al., 2016). VCs are dominant players in the initial public offering (IPO) market (Jiang, Cai, Keasey, Wright, & Zhang, 2014). SMEs play an active role in the socioeconomic development of developing nations. The financing of small businesses through IPOs is a relatively new initiative in Nigeria, and the market response to the effort has been encouraging. The performance of the secondary market has also been supporting.

Small business owners continue to rely on bank finance to meet their working capital needs as equity capital can come only through the promoters of the firm (Anand, 2016). In most developing nations, institutional arrangements for equity and risk capital were exclusive of the industrial and developing banks (Anand, 2016). Global practice now gives recognition and priority to an adequate flow of equity funding to small businesses (Anand, 2016). The priority has made developing and developed countries come up with alternative stock exchanges for SMEs. Equity financing of SMEs has separate exchanges that operate in more than 24 countries (Garanina & Dumay, 2017). The exchanges attend and discuss listing norms and performances. The typical example is the Nigerian Stock Exchange (NSE), which inaugurated the Alternative Securities Exchange Market (ASEM), the exchange platform for small businesses and SMEs to trade their equities on the NSE.

An IPO is a primary stage in which the public buys stock (Gao & Li, 2015). Any other public issuance of share is known as a secondary market offering. Firms may decide to go to the open market to source for a fund for many reasons, such as to raise

equity capital or, to support short and long-term operations (Gao & Li, 2015). The initial step in the IPO process is to hire an investment bank as an agent and adviser. The most critical issues the firm and investment bank must agree on are the amount of capital that they need, the type of stock they are to issue, pricing and when to go public (Barringer & Ireland, 2010). An IPO raises a firm's public profile and attracts high-quality customers, partners, and employees. The IPO is a liquidity event that provides a mechanism for the company stockholders and investors to cash out their investments (Kolb & Tykvová, 2016). Usually a firm going public creates the funding that can be used by the company to grow, buy another company on a cash basis, or an exchange of stock.

There is the tendency of underwriters to presell the issue desired by the issuing firms to get full proceeds that would affect which type of underwriting contract they chose (Benveniste & Spindt, 1989). IPOs that were backed by VCs came up with higher premiums with initial underpricing that was low, but with a responsive market reaction that was high. This position was mostly for the younger VCs that maintained high initial underpricing that would firm up their positions within the industry (Jiang et al., 2014). Moradi, Salehi, and Zamanirad (2015) posited that the composition of top management team (TMT) would influence the process of acquisition by IPO firms during the postIPO period. The TMT experience serving as members on other companies' boards and their expertise at management levels always play out positively in their association with acquisition activity. On the contrary, the experience of TMTs in IPOs and length of service can have a negative impact on acquisition authority.

The primary market investors tend to reward structures of governance that limit the founder power (Mousa, Ritchie, & Reed, 2014). The assumption is that market valuation at its optimum would rely not only on the notion that a CEO that is a founder governs the firm but would look at the involvement level with other directors on the board (Mousa et al., 2014). A delay in listing, subscription ratio, and block ownership also has a positive influence on the market-adjusted returns (Handa & Singh, 2015). In some countries, like India, where there are substantial barriers limiting women from being appointed as directors of companies, there are few female directors on the company boards, and this low number of the females constitutes a gap. There is the need to make sure a right gender balance is in place to enable a research test positively for significance.

The funding instruments do more than financing. They are known to impact growth and sales. Independent venture capital (IVC) positively affected sales and employee growth than government venture capital, which has zero impact. There can be a positive influence on sales growth for investments in syndication, but this is only when it has the lead of the IVC. Grilli and Murtinu (2014) confirmed that there is a little drive by some national governments to support high-tech ventures via a direct investment. Some financing options, like the VCs, require the favorable environment to thrive, and such must be in place (Hisrich, Petković, Ramadani, & Dana, 2016). Some corporate owners individually create differences in owner proficiency, and when the gaps in the expertise have to match with the firms' specific and changing strategic needs, the resultant effect is a valuable addition to the life cycle of the business (Lungeanu & Zajac, 2016). The value

addition implies that there can be a relationship to future opportunities in the areas of corporate governance, and strategy

### **Risks and Challenges**

Risk taking and competitive aggressiveness have adverse correlations where cost-based leadership strategies play prominence (Lecher & Gudmundsson, 2014). The risks and challenges that small business owners face in Nigeria are functions of the environment of interconnected activities and systems relationships. The success factor encompassing economic benefits and social responsibilities are the reflection of firms' compliance with ethical practices (Wilburn & Wilburn, 2014). Shibia and Barako (2017) confirmed that the way small business owners embrace access to finance, experience, education, and infrastructural provision is among other factors that affect their growth positively. The Nigerian business environment is not particularly receptive to the survival and growth of SMEs. The ways companies treat stakeholders within their business domain about sustainable business practices are critical to business sustainability (Svensson et al., 2016). The risks and challenges that small business owners often face in Nigeria include financial and nonfinancial constraints that are capable of jeopardizing the survival and growth of small businesses.

In reviewing the growth, challenges, and prospects of MSMEs in Nigeria, it is essential to have proper definitions of MSMEs and a favorable entrepreneurial environment that will support funding and other empowerment programs. The interpretation of SMEs continues to make it difficult for comparison, for example, between micro, small and medium. Massaro, Handley, Bagnoli, and Dumay (2016)

showed an apparent failure to address the effect of the findings for stakeholders, and this has the risk of downplaying the knowledge management research on SMEs.

Massaro et al. reaffirmed the failure to categorize SMEs into micro, small, and medium as a limitation. The problem of improper definition of all the components that make up the SMEs has persisted for too long, and the authority concerned in Nigeria must address it to remove this bottleneck.

Karadag (2015) maintained that small businesses are drivers of economic growth in economies, whether developing or developed. The small businesses contribute significantly to GDP. However, they face critical challenges, and such as poor financial management, which is one of the principal difficulties, and is responsible for the business failures among the growing businesses (Karadag, 2015). Small businesses face the challenge of not having sufficient employees to sustain some recruiting and development programs (Cross, 2015). The small business owners need to put the infrastructure in place from the start of the business and thus provide compliant systems that are necessary in the face of competition.

The concepts of SMEs highlight the challenges and how to mitigate them. Small business owners remain the engine of growth in an economy like Nigeria (Okon & Edet, 2016). In this study, I was able to establish that small businesses faced operational challenges notwithstanding government policies at developing small businesses. These plans failed most times due to poor implementation and lack of adequate funding. The prospective business owners would need good feasibility studies to support the competence of their proposals.

There are prospects and challenges relating to small and medium businesses in Nigeria. The problems are inadequate finances, poor managerial prowess, and multiple taxations, which confirm the fears expressed by Agwu and Emeti, (2014). The government should be more involved in small and medium businesses by making soft loans available and provide the guarantee for long-term loans from financial institutions. The government needs to provide infrastructure, build capacity, and give tax incentives to these categories of entrepreneurs as suggested by Agwu and Emeti.

### **Critical Success Factors**

The performance of an entrepreneur has a link to various skills that include accounting especially, in the area of bookkeeping and financial management (Harrison, Paul, & Burnard, 2016). The business owners establish their presence by forming the SME. Harrison et al. (2016) mentioned that small business owners with accounting training stand the excellent chance of being more self reliant and efficient. Apart from accounting literacy, small business owners need the knowledge of computers to mitigate some of the challenges. The negative factors can include financial issues, management skills, and lack of investment in information, communication, and technology (ICT).

The small business owners need information to make sure they achieve their set objectives (Harrison et al., 2016). Some may come through mentoring, literature publication, and training by the policyholders. The fact remains that these categories of entrepreneurs need assistance that will help them survive their early years. Good enough small businesses employing accrual accounting show statistically modest rates of return after they can control other factors that have an association with the cost of the debt

(Cassar, Ittner, & Cavalluzzo, 2015). There may be the need to sensitize the business owners on those necessary supports that may add value to their businesses, especially in the area of credit assessment. There must be documented literature provided by policymakers to give the required information (Cole & Sokolyk, 2016). The categories of entrepreneurs described above require assistance that will give support for survival in the early years.

Eijdenberg (2015) illustrated the relationship between entrepreneurial motivation and small business growth. Entrepreneurship motivation affects the growth of small businesses. The predictors of the growth of small businesses can be subdivided into three factors, namely, mix motivation that relates to the family background, necessity motivation, and opportunity motivation (Eijdenberg, 2015). Motivation is what makes people behave the way they do (Anand & Walsh, 2016). Motivation can derive out of traits that relate to the family background, which is the mix motivation, the necessity of life, and opportunity. Of the divisions, the strongest is the mix motivation. The necessity motivation for a small business owner has to do with the interest. The factor regarding necessity motivation is not too relevant due to insufficient reliability. The opportunity motivation entrepreneur recognizes the opportunity when it comes, and has the most potent positive effect that inspires, and this is the mindset of most high achievers (Eijdenberg, 2015). The implications on low business growth in developing countries can get assistance through policy-making practice.

Bocken, Short, Rana, and Evans (2014) posited that some criteria would facilitate an innovative process which can boost exemplars and can impact efficiency, and make

the business model less risky. The eco-efficiency and eco-innovation with the practice of corporate social responsibility can drive the innovative process (Bocken et al., 2014). The encouragement can help the firms to operate with better efficiency. The practice and review have different examples of mechanisms and the solutions that can contribute to the sustainability of a business model (Bocken et al., 2014). Performance satisfaction is relatively small in enterprises that employ the reactor strategy contrary to those with a defender, prospector and or analyzer strategies. The implication of this is some SMEs prefer the cost-based approaches to their local markets while some employ the methods where disposable income will bring more market opportunities (Parnell, Long, & Lester, 2015). Parnell et al. (2015) reacted that knowledge management is very relevant in SMEs. It has become imperative for growing business owners to innovate ways for survival and thriving. To achieve this, SME owners must have strategies that can create a positive-sloped value trajectory (Parnell et al., 2015). Among the strategies are managerial competencies, which help to mitigate constraints and create benefits that improve survival in the early years.

Sustainability is an aspect of entrepreneurship that connects entrepreneurial activities to sustainable management and development. The place of entrepreneurial concerns has inched more to larger enterprises than the small businesses. There is the need to establish those factors that support SMEs to thrive in a sustainable atmosphere. SMEs need several elements to survive, including management skills, ownership, personality, motivation, the size of the firm, and access to financing (Lawal, Worlu, & Ayoade, 2016). The small business owners need to observe these critical factors to ensure



that they are successful doing business in Nigeria (Lawal et al., 2016). The policymakers must provide enough information and awareness to ensure that SMEs to survive as entrepreneurs.

Knowledge management is very relevant in SMEs. The interpretations of SMEs continue to make it difficult for comparison, for example, micro, small and medium. There is an apparent failure to address the effect of the findings for stakeholders, and this has the risk of downplaying the knowledge management research on SMEs. The not breaking down of SMEs into micro, small and medium is a limitation, which the business owners must address.

Suddaby, Bruton, and Si (2015) confirmed that there are insights into the ways entrepreneurial opportunities emerge. The use of inductive analytic techniques through the qualitative lens to illustrate and expand the two themes that recur is known to support the general thrust of the entrepreneurship research (Suddaby et al., 2015). Managerial competencies must apply to mitigate constraints and create benefits that will help SMEs survive the early years. Small business owners contribute significantly to GDP but face critical challenges amidst poor financial management that is responsible for business failures among the growing businesses (Karadag, 2015). The relationship between organizational performance, competitive strategy, strategic capabilities, and environmental uncertainty in small businesses determine their performance satisfaction, which has been considered weak in firms that employ the reactor approach contrary to those with a defender, prospector or analyzer strategies (Parnell et al., 2015). The

implication of this is that the cost-based and disposable income plans bring more market opportunities

The relationship between human resources, and business concerns, and sustainability is critical. Sustainability is a broad topic among firms in the global market, and this necessitates that they do a path for an entrepreneurial institution to accommodate it as a custodian (Dyllick & Muff, 2017). To enable entrepreneurs to contribute to the challenges they face and achieve sustainability efficiently, they must define sustainability and come up with a typology of how to sustain the business beyond 5 years.

### **Transition**

In section 1, which included the prospectus and the literature review, I discussed the history of the small businesses in Nigeria, the advantages, the risks, and challenges, and the critical success factors, and addressed every topic that related to the prospectus. The relevance of innovation and entrepreneurial finance remains vital in start-ups. Section 2 was the project stage where the rationale for using qualitative case study, population and sampling techniques and the data collection approach, reliability and validity would be discussed. The findings, limitations, the justification for further studies, the description of how the research relates to professional practice and the implications for social change would be discussed in Section 3 and followed with the appropriate recommendations and conclusions.

## Section 2: The Project

Small businesses are critical to the economic growth in the developing world, and they contribute significantly to the socioeconomic development of Nigeria. Small businesses employ a significant percentage of the workers in the country, and they are a vibrant sector of the economy (Agwu & Emeti, 2014; Etuk et al., 2014; Okon & Edet, 2016). SMEs constitute a significant proportion of Nigeria's GDP (Agwu & Emeti, 2014). The enterprises have innovative concepts that make them compare favorably to the large firms and are resilient to drive jobs and growth. Small businesses continue to form a significant part of Nigeria's industrial and commercial growth since the 1970s.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore strategies that small Nigerian business owners use to survive their first 5 years of business activities. The targeted population was small-scale entrepreneurs from three facilities in the soybean processing industries in Ibadan, Nigeria. The population was appropriate for this study since their business survived their first 5 years of operation. The social change effects from this study might improve survival rate of new entrants into the industry, reduce unemployment, increase tax receipts for the government, and accelerate the growth of the Nigerian economy.

### **Role of the Researcher**

This qualitative study required excellent interpersonal and listening skills as well as my emotional maturity as the researcher. The interviewers in qualitative studies are instruments (Farooq & de Villiers, 2017). The lead role in the interview process is the

researcher who coordinates the collection of data for the phenomenon under study. As the researcher, I took responsibility for the methodology and design of the research to select case studies, finding all of the participants and do orientation for them, and gather and then analyze the data as appropriate.

The research interest came out of SMEDAN (2015) report that stated that 80% of small and medium scale entrepreneurs in Nigeria exit the industry in less than 5 years. There was also a national policy document on MSMEs, which confirmed that the labor force in Nigeria has 84% in the MSME's category (SMEDAN, 2015). Hofferberth (2017) said issues like poor access to credit facilities, inconsistent government policies, inadequate infrastructural facilities, unstable political atmosphere, security problems and the activity itself among others were responsible. Enterprise is the engine of growth in developing economies that can continue to employ the significant percentage of the people (Ebitu et al., 2016). With the information in the public domain on the SMEs, I developed the interest in researching into the successful strategies that would help the small business owners survive the first 5 years of their business activities.

I used semistructured, person-to-person interviews. After the meetings, the documents went through proper review and test for reliability and validity. The targeted population for the study was small-scale entrepreneurs from three facilities in the soybean processing industries in Ibadan, Nigeria. The population was appropriate for this study because their business survived the first 5 years of operation.

The Belmont Report listed the standards that are acceptable to safeguard the protection and rights of human subjects in a research study (National Commission for the

Protection of Human Subjects in Biomedical and Behavioral Research [NCPHSBBR], 1979). More specifically, the Belmont Report mentioned the three basic acceptable standards, which are the principles of respect for the person, beneficence, and justice, when applying the standards to research cases that involve human subjects (NCPHSBBR, 1979). I took personal responsibility to inform the participants of the reason for the study and every potential risk it carried and emphasized the consequences, confidential nature, benefits, and incentives for the research. There was strict adherence to the three ethical standards involved in conducting research that relates to human subjects as mentioned in the Belmont Report.

In qualitative studies, a researcher uses the interview approach to collect facts, gain insights and understand attitudes, values, and behaviors (Gibson & Seibold, 2014). Dempsey, Dowling, Larkin, and Murphy (2016) suggested that semistructured, in-person interviews allow the researcher to learn about the participants' views and probe further gray areas. Zhang and Guttormsen (2016) mentioned that for semistructured, in-person interviews, an opportunity exists to develop rapport and possible natural encounters between interviewees and the interviewer. Therefore, I chose the data collection approach for the study to use the semistructured, in-person interviews to gather information on the strategies that small businesses in the soy processing industry leaders used to survive the first 5 years since the formation of their businesses.

I recorded and transcribed the audio interview recordings. In qualitative research studies, the researchers must curtail unintentional mistakes and researcher influence (Leedy & Ormrod, 2013). Anney (2014) asserted that a researcher could reduce bias by

the setting aside of participants' judgments in the research process. Using an interview protocol helped to control my reactions to the interviewees' responses and mitigated the effects of bias and any preconceived notions. An ethical researcher should not interview any participant known personally to avoid undue influences. Foley and O'Connor (2013) suggested using an interview protocol to achieve consistency and to assure high validity and reliability of the study results. The interview protocol (see Appendix A) provided sufficient guidance to cover the relevant topic.

### **Participants**

This study was qualitative, and I developed the strategies and action plan for the research. Marshall and Rossman (2016) confirmed that proposals must include the selection of the participants. In selecting the participants for the multiple case study, the criteria layout should consist of experience and knowledge in the subject area (Yin, 2014). However, these criteria often draw challenges (Heizmann & Olsson, 2015). The participants could either be male or female and at least 18 years old with a business that had survived more than 5 years in the soy processing business. There was no discrimination in the selection. Selection of the three samples for the study came from the total registered members of Ibadan Chambers of Commerce and Industry (ICCI) who were in the soy processing industry. The three participants came from the city of Ibadan. The consent forms contained relevant information that the participants approved of the authenticity of the research, in strict compliance with the standards published for ethical research (Check, Wolf, Dame, & Beskow, 2014; Tam et al., 2015). The participants signed the consent form as evidence of their willingness to take part in the study.

I used the platform of the ICCI to reach out to the eligible members who are in the soy processing business and contacted likely participants from the register of ICCI members. The letter of invitation to the prospective participants contained details on the purpose and other relevant information they needed to know about the study; the message also included the consent form for review by participants. Because the number of participants was few, the follow-up was personal. The participants submitted the signed portion of the consent before beginning the interviews.

The selection of three participants was appropriate for the research design (Wakefield & Blodgett, 2016). The level of the investigation could accommodate a small sample size which could be a single case study if it considers the use of data saturation (Wakefield & Blodgett, 2016). A large sample size is not an assurance that one will reach data saturation, nor does a small sample size; it is all about what constitutes the sample size. When deciding on this research design, the concentration was towards how to reach data saturation. Data saturation provides that a researcher collects quality and enough data to support a study (Fusch & Ness, 2015). To achieve data saturation, I continued the interview of the participants until no new information emerged.

The participation in the study had voluntary informed consent to mitigate participant's bias. The selected participants were the first three SMEs who signified their intentions to participate in the study and met the selection criteria. After obtaining the consent, I released the timetable that was used to schedule the interviews about date, time, and venue. Participation was voluntary, and participants could withdraw at any time. The conduct of interview only took place after members signed and returned the

informed consent form in strict adherence to the standard ethics relating to research on human subjects. The issue of honesty and trust was a prerequisite for the entire process, and this balanced with relationships that would earn the confidence of the participants.

### **Research Method and Design**

The research methodology is the process of collecting data or information that allow for a business decision (Yin, 2014). The research design is a strategy that the researcher uses to integrate the different components of a study in a logical way that adequately addresses the research problem (Yin, 2014). I used a qualitative research with a multiple case study design.

### **Research Method**

The primary purpose of this study was to explore the strategies that small businesses in Ibadan, Nigeria, used to survive their first 5 years in the soybeans processing business. For this review, the research methodology was qualitative. Qualitative researchers typically start with *what* and *how* questions to explain and understand the reasons behind phenomena (Bryman, 2015). The qualitative method was suitable for this research to assist, identify, and explore the human behavior with less emphasis on numerical data (Gibson, 2017; Shin & Biocca, 2017; Subramony & Pugh, 2015). I did not consider the quantitative and the mixed-method approaches as appropriate because they required examining relationships and differences among variables. In the quantitative method, the researcher used statistical analyses and numerical data, and the same examination and analysis were part of the mixed-method approach (Ivankova, 2014; Loh et al., 2015; Matusiak, 2017). The qualitative approach



was an appropriate choice for this study because the interview process was for business owners that survived their first 5 years of business activities.

### **Research Design**

The research design was multiple case study. Researchers collect information from multiple research units and use various types of data to study a phenomenon in a real context (Adekambi et al., 2015; Chen & Redding, 2017; Reddy et al., 2016). The other research designs that support qualitative studies are phenomenological, ethnographical, and narrative. These designs were not appropriate for this study. The phenomenological approach is useful only if the research seeks to explore the meanings of participants' lived experiences to identify common themes (Dwyer, 2017; Gorichanaz, 2017; Yin, 2014). The ethnography design is relevant for researchers seeking to study groups' cultures and behaviors, whereas researchers use narrative design to explore phenomena through the stories of individuals (Cox, Griffin, & Hartel, 2017; Gorichanaz, 2017; Yin, 2014). I used the multiple case study design to develop a description and understanding of subject phenomenon to improve business practices, and outcomes as suggested in Matthias, Fouweather, Gregory, and Vernon, (2017), Meuer and Rupiotta (2017), and Mohlameane and Ruxwana (2014). The most appropriate design for this study was the multiple case study.

In this study, the achievement of data saturation was by asking participants probing questions during the interviews while ensuring that there was enough data to enable participants to answer the research questions. Data saturation is the point in the research project when there is sufficient data to answer the research questions (Fusch &

Ness, 2015). As explained earlier, a large sample size is not an assurance that one will reach data saturation nor does a small sample size, it is all about what constitutes the sample size. When deciding on this research design, I aimed for the one that was explicit regarding how to reach data saturation. Data saturation provides that a researcher collects quality and enough data to support a study (Fusch & Ness, 2015). The interview of the participants continued until no new information emerged to ensure and confirm data saturation.

### **Population and Sampling**

I conducted a multiple case study of three soy processing entrepreneurs in Ibadan, Oyo State, Nigeria, who have been in the business beyond 5 years after formation. Oyo State is one of the 36 states of Nigeria and was the choice for the study because it had a large concentration of soy processing firms. The multiple case study researchers assure trustworthy findings in developing broad themes that show more comprehensiveness than those found in the single case design (Yin, 2014). Using a multiple case study gave me more understanding of the strategies that participants used to sustain their business enterprises beyond the first 5 years in business.

Sampling methods that are available for selecting participants include census sampling, snowball sampling, and convenience sampling (Bryman, 2015). I used census sampling because it was more appropriate for a case study design. Census sampling is the study of everything or unit in a target population (Bryman, 2015). The census sampling method was used to select all three participants. Usually, census sampling is useful for interviewees who have the knowledge and information concerning the problem under

investigation (Moschuris, 2015). Convenience sampling is a more significant concentration of volunteers that might or might not have information about a particular issue (Babbie, 2014), and might not be ideal for this study and, the snowball sampling uses the support of others (Babbie, 2014). Census sampling was more appropriate to my research than the other options.

The sampling for case study designs has a less cost implication than using a random sampling which may come up with informed participants who may provide relevant data that will help the participants answer the research questions that may relate to a particular population (Jones & Williams, 2017). The population for the study was all soy processing entrepreneurs that were in the register of ICCI. I used my judgment to set the boundaries for the case study and selected three participants using the census sampling technique as mentioned above. The selection of three samples for a case study was appropriate for this research. Yin (2014) corroborated that the sample size of three can be sufficient for a case study to achieve data saturation.

There were enough interview questions to achieve data saturation, and this became possible by asking participants probing questions during the interviews. The achievement of data saturation was when the participants did not have new data to give. In choosing the samples, the selection criteria would include experience and knowledge in the subject area (Yin, 2014). The participants were male or female, at least 18 years old with businesses that are more than 5 years old in the soy processing industry. The samples selected had legal capacity as stated in the self-report of eligibility form (Appendix C) and were competent enough to support generalization. The participants met

the requirements listed in their self-report of eligibility and consent that qualified them to participate in the study. To reach out to eligible members, I used the platform of ICCI.

The three participants chosen depended purely on the receipt of their consent, and the meeting of the participant criteria. In qualitative research methods, the sample size reflects saturation when it reaches the point when data becomes repetitive (Wang, Gellynck, & Verbeke, 2016). I used member checking and methodological triangulation to arrive at competent findings that are reliable and credible. Gordon and Gordon (2017) suggested that these methods and steps will enhance the research findings and trustworthiness of results. A favorable atmosphere for the interviews, using rooms with door access to eliminate possible distractions, was a requirement. Every meeting took between 45 minutes and an hour for me to interview participants until no new data emerged.

I used the interview data and company documents that included feasibility studies and accounting records for the review, to achieve data saturation. The use of methodological triangulation methods and member checking enhanced the research findings and trustworthiness of results

### **Ethical Research**

The participants were contacted individually and I obtained their informed consent before the start of the interview to allow participation in the study as suggested in Yin (2014). The details of the informed consent were in the form. The participants used were over the age of 18 and had the legal capacity to state that they were emotionally and mentally stable and not prisoners. Each participant had the sample of the interview

questions for review and aware that they could withdraw at any time before, during, or after the meeting without prejudice (Appendix B). I honestly explained the reason for the study, answered questions, and assured participants of the confidentiality of information. These conditions were in line with the ethical strategies based on ethical research recommendations (Ferreira et al., 2015). There was no incentive for participating members. All the information obtained from the participants, will be protected by me and kept in safe custody for 5 years. I will destroy the data after 5 years. The data collection method was semistructured, in-person interviews with three business owners in the Nigeria city of Ibadan.

The IRB approval number was 02-14-18-0628822 with expiry date of February 13, 2019. The support ensured that a researcher gets the basic ethics of research relating to human subjects including beneficence, the principles of respect of persons, and justice in the Belmont report (NCPHSBBR, 1979). There would be the protection of the confidentiality of the participants and their activities. The published documents used did not include names or any other identifying information concerning the participants or their business enterprises. Not publishing names gives protection to the confidentiality of participants (Beskow, Check, & Ammarell, 2014). For documentation purposes, the names of the participants were in code. The three members had their identification as P1, P2, and P3 and the three business enterprises as E1, E2, and E3, and with the company documents codes as D1, to continue to the last number of the documents.

### **Data Collection Instruments**

I was the data gathering instrument for these semistructured, in-person interviews, and collected the company documents, such as feasibility studies and written business plans that provided answers to the research questions. The research tool was sensitive to apply skills and knowledge that would produce quality data. A qualitative research allows the introduction of other data collection instruments that are appropriate (Rowley, 2014; Yin, 2014). With case study as the research design, the data sources can come from observations, interviews, documents, archival records and, physical artifacts (Rowley, 2014). The research design supported the use of any two data sources.

To conduct the interviews and firm up with company strategy documents like feasibility studies and written business plans, I used open-ended questions and engaged experts to validate the interview questions. The research questions were straightforward, systematic, probing and guide for consistency, while keeping the conversations focused and productive, to produce detailed and broad data as suggested in Rowley (2014). The interview protocol is a critical tool for qualitative research that gives well-reviewed details of the conversation in a way that enhances the trustworthiness of the study (Yin, 2014). The protocol provides the exact wording of the interview questions, the collection routine, and serves as a research report guide (Yin, 2014). The interview document was the guide and attached a copy as an appendix to the study. In this study, the interview protocol was Appendix A.

The use of member checking validated the accuracy, credibility, and verifiability of the data collection process. The process of data verification allows for the test of

quality and validity of data to confirm the actual evidence presented outside of any real evidence (Fan, Lai, & Li, 2015). There was data cleansing through detection and removal of unrelated data, unuseful data, and data that contain errors as suggested in Hodkiewicz and Ho (2016). The right data for research was the cleaned data that come from the interview, notes and the review of enterprise documents. The types of data provided the inputs that went for analysis using computer software such as Excel, Microsoft Word, and NVivo, as suggested by Corti, Van den Eynden, Bishop, and Woollard (2014). Word frequencies analysis and coding, was allowed in the process of analysis. The output helped to determine themes and emerging patterns. I mailed a copy of the preliminary findings to the participants.

### **Data Collection Technique**

The data collection technique approach in the study was the semistructured interviews with a review of relevant documents concerning soybean processing firms that gave support to the research question. Participants made out their views and told their experiences in the course of the semistructured interviews about issues relating to the research question, both in detail and length as corroborated in Rowley (2014) and Yin (2014). I used the interview protocol to administer the semistructured interviews, and the questions were open-ended in a particular order. Rowley, (2014) advised the use of explicit and precise probative follow-up questions. Evidentiary are smart questions that the researcher asks at the end of a meeting that will further clarify answers to questions (Rowley 2014; Yin, 2014). The details of the semistructured, in-person interviews followed the interview protocol in Appendix A.

I arranged the semistructured in-person interviews to follow scheduled dates, times, and locations mutually acceptable and suitable for both parties, and selected meeting rooms that were conducive and had door facilities for privacy. The meetings were held on the participants' premises for their conveniences to substantially reduce distractions. The time allotted for each interview was between 45 minutes to 1 hour to accommodate possible disruptions and further clarifications either on the informed consent form or the research interview protocol.

Başkarada (2014) collected data from two or more sources in case study research with clear evidence of robust finding. A review is a standard approach in data collection that makes use of methodological triangulation involving a case study research (Hyett, Kenny, & Dickson-Swift, 2014). After the interview sessions, I protected the confidentiality of the participants. Check et al. (2014) gave the recommendations for privacy protocol to include the masking of the names of participants and their businesses. When a researcher relies on data, there is the possibility of incomplete, biased, outdated, irrelevant, and unavailable data, and these are all disadvantages (Yin, 2014). Pasian (2014) claimed that documents relied upon by others in a process are inherently reliable sources of corroborating evidence.

The advantages of interviews are the relevance and the depth of data with clarity that provide answers to sensitive research questions (D'Souza, Singaraju, Halimi, & Mort, 2016). The information from interviews usually results in significant study findings (Onwuegbuzie & Byers, 2014). The semistructured in-person interview allows for a personal rapport between the interviewer and the interviewee, which is necessary to



ensure the participants do not withhold essential personal information (Onwuegbuzie & Byers, 2014). The interview process gives the interviewer the opportunity to observe nonverbal communications of the interviewee (Onwuegbuzie & Byers, 2014). The possible comments and nonverbal communication are relevant to the understanding of the interview data (Comi, Bischof, & Eppler, 2014). There was the documentation of every reaction whether verbal and or nonverbal observations and the audio recording of the sessions in the reflective journal. However, interviews in qualitative research can consume time and the transcription processes especially in the case of large amounts of recorded data can be tedious (Karim, Demian, Baldwin, & Anumba, 2014). Other disadvantages of interviews are that the conduct of meetings that include survey and questionnaires can be expensive and take a longer time to do.

In the interview protocol, I ensured that the data collection process turned out well by testing every interview question and ensured that the recording instruments functioned well before the start of the interview proper, while providing a backup recorder. Turner (2010) gave guidelines for successful interviews. Part of the directives by Turner is the asking of one question at a time, maintaining focus, being neutral in expression, and checking the recorder at an interval to make sure it is recording. The interviewer must make a note of critical points (Bryman, 2015).

There was the approval of Walden University IRB as a prerequisite before the start of the field aspect of the research. The evidence of the IRB approval was the allocation of a number and expiration date. The IRB approval number was 02-14-18-0628822 with expiry date of February 13, 2019. The approval set me in motion to get in

touch with the participants. At this stage, every participant completed the informed consent form to acknowledge their willingness to participate. The consent was an evidence of a desire to take part in the study with the understanding of voluntary withdrawal of participation at any time after executing the withdrawal form (Appendix B). I scheduled and mutually agreed with the participants on dates, places and times suitable for the interview.

The duration of the interviews was done between in 1 week and the transcriptions of the recordings of the interviews within 1 week of the completion. The next process was the cleaning of the data through the removal of every visible non-relevant and dirty, as suggested by Chu and Ilyas (2016) and Hodkiewicz and Ho (2016). I then analyzed the cleaned interview data using CAQDAS for coding and analysis, searching emerging themes and identify the word frequencies, and used the member checking to review the interpretations from the interview. Member checking is the respondent validation and used by researchers to improve credibility, validity, accuracy, and transferability of a study (Brooks & Normore, 2015). Member checking was used to ensure the correctness and appropriateness of word choice and meaning in the interpretation process.

### **Data Organization Technique**

Efficient organization of data in a qualitative study requires a proper tracking process (Malsch & Salterio, 2015). At the interview point, the reflective journal was used to log in the meeting venue, place and time and, upon the start of the interview session, reminded participants that their participation was voluntary and they could withdraw if they chose to at any point in the course of the research. The content of the consent form

was read to the participant and executed. A smart voice recorder apparatus on my Samsung Galaxy Note 3 Neo was the recording device and backed it up with a digital Sony voice recorder. Both devices were tested before the start of the meeting to make sure they were in good working condition. Cridland, Jones, Caputi, and Magee (2015) suggested a warm-up question and a short introductory statement to help get the interviewee feel comfortable. I launched the interview with a casual conversation to put participants in a relaxed mood.

After the interview, the participants submitted the documents, which included the firms' business plans, feasibility reports, and useful write-ups about the firms where they were available. There was a replay of the recordings to ensure that there was a verbatim transcription of the interviewee's answers to the questions. What followed was the cleansing of the data to remove data that do not conform to the research criteria as illustrated in Berazneva (2014), Chu and Ilyas (2016), and Ogoi (2017). I proceeded to make the initial interpretation, and after, took the participants through the process of member checking. Member checking ensures the correctness and appropriateness of word choice and meaning in the interpretation process (Brooks & Normore, 2015). The raw data used for the research would be stored securely for 5 years, and after, destroyed.

### **Data Analysis**

Data analysis is the review of data to make out meaningful patterns that result in thematic answers to the central research questions as in a qualitative study (Yin, 2014). Triangulation remains an essential aspect of data analysis. For a multiple case study design, the preferred type of triangulation is methodological (Anney, 2014).

Methodological triangulation is of two kinds, the across method and the within method (Heale & Forbes, 2013). Across method triangulation requires the use of two different data collection methods, such as quantitative and qualitative (Heale & Forbes, 2013). The within method triangulation is the use of more than one set of data collected from different sources within one data collection method (Heale & Forbes, 2013). I preferred to use the multiple rather than the single sources of evidence since it offered the opportunity to do a double check of the consistency of findings from the various sources as supported in Heale and Forbes (2013). Methodological triangulation added depth and richness to the research analysis, and used it to review the data both from interviews and the company documents, such as feasibility studies and written business plans that supported the discussion.

In this study, I analyzed the data using the four steps recommended by Rowley (2014), and which shared some similarities to the five steps noted by Yin (2014). Yin discussed (a) collecting data, (b) grouping data, (c) regrouping data based on themes, (d) evaluating the information, and (e) recognizing emergent themes. Rowley offered four similar steps to the data analysis, as follows. The first phase of the Rowley analysis method is organizing the data set. The second phase recommended by Rowley involves getting acquainted with data. The third step of Rowley's method includes processes to classify, code, and interpret data. According to Rowley, the last step is to present the write-up of the findings.

I organized the dataset by cleaning and importing the interview transcript data into NVivo via the Microsoft Word. Transcript cleaning included removal of data that

were not relevant to the topic of the research as suggested in Hodkiewicz and Ho (2016). The data cleaning allowed an in-depth knowledge and understanding of data through reading, rereading, and organizing of the collected data into various categories using findings from the literature review and the survival strategies for the survival of small businesses. Next was the proper understanding of the data, group and code the data. Coding is the labeling of data using group names, classification words and arranging them in clusters in a way to mask the identity. Not publishing of the names gave protection to the confidentiality of participants as illustrated in Beskow et al. (2014). Data coding provides recognition to patterns and themes (Baskarada, 2014). The use of NVivo software to code the features allowed me to identify the similarities of data used in the study.

After the classification and coding of the data, there was matching of the major themes with the common perspectives, displayed behavioral patterns, and shared experiences of the participants. Next was the interpretation of data. Data interpretation ensures reliable judgment from the data (Turner, 2010). I used member checking to validate the accuracy of the data collected and the testing of the quality and validity of the data. Member checking improves the accuracy, credibility, and verifiability of the data collection process as suggested in Fan et al. (2015). The use of member checking was critical in the interpretation process.

The last stage of data analysis was the writing of the findings using the conceptual framework and the literature review for the study. The framework gave meaning to the results of research as suggested by Borrego, Foster, and Froyd (2014). The cognitive

theory used the conversational framework to explain the successful strategies for the survival of small businesses in Nigeria. The conversational model provided a lens for understanding the findings. This model assisted in the business of growing firms where entrepreneurs might not need to rely only on ideas like setting goals and solving problems. The process coordinated business retention and expanded the outreach thus creating real economic growth. The conversation model yields significant insights into a firm's challenges and opportunities (Warren, 2017). I compared my findings with the literature review, emphasizing the themes deduced from the answers to my central research question. The literature review as the research process detailed the information a researcher obtained as contained in Youtie et al. (2017). The report married the ideas to the problem and helped to identify the methodology that was used to prosecute the study as suggested in Mennicke and Ropes (2016). The whole process ensured a quality finding.

### **Reliability and Validity**

Reliability and validity measure the totality of characteristics and features of a study (Anney, 2014). The two measures take different positions in qualitative and quantitative research approaches (Anney, 2014). For this qualitative study, I made use of member checking, discrepant data, disclosing and monitoring bias and triangulation as contained in Oleinik (2015). Reliability is about consistency, and a test can only be valid if it measures what it should weigh. A measurement might be reliable, and not valid, and valid but not reliable.

**Reliability**

The trustworthiness of qualitative research findings would derive from dependability and credibility of the qualitative research (Munn, Porritt, Lockwood, Aromataris, & Pearson, 2014). Reliability allows for the checkmate of biases and errors to ensure that data used are credible (Oleinik, 2015). Reliability is about dependability, which provides that the researcher accounts for every changing phenomenon that may occur in the dataset, and how the changes influence the way a researcher will approach the study (Patton, 2105). I made use of the process outlined in the interview protocol (see Appendix A) to ensure the reliability of the data gathering. After completing each interview, there was a verbatim transcription of the audio recording of every conversation to support the accurate capturing of the experiences and views expressed by participants during the meeting as suggested in Kornbluh (2015). Next, was member checking that ensured dependability and trustworthiness of the results of qualitative studies as suggested in Eno and Dammak (2014). The use of the NVivo software and the database further enhanced dependability since they both give assurance of unbiased, ethical and confidential process as revealed in Yazan (2015). Dependability is a quality assurance that gives credence to the trustworthiness of the research.

**Validity**

Validity is critical to research (Nørreklit, Raffnsøe-Møller, & Mitchell, 2016). Validity refers to methods and design. In data collection, validity asserts that the results represent the actual position of what a researcher is measuring (Salzberger, Sarstedt, & Diamantopoulos, 2016). For the validity of this study, I employed credibility,

trustworthiness, and transferability following the reference in Mayer and Boness (2010), and ensured they test satisfactorily for reliability. The researcher uses confirmability to verify the objectivity of the study (Patton, 2015). In a qualitative study, the researcher is expected to bring onboard an unusual approach to the study (Salzberger et al., 2016). The strategies vary from documentation of processes ranging from checking to rechecking the data used throughout the research process. It may also involve the description and documentation of everything harmful to prior observations (Patton, 2015). Credibility measures the internal validity of the result in a qualitative research from the angle of the participant (Patton, 2015). Transferability puts the external validity to test in a way that the results that are coming out from a qualitative study assume generalization to other settings (Patton, 2015). The responsibility of transferability remains that of the person that is assigned the task of generalizing.

There were two sources of data, made up of company documents and interviews. I ensured questions were consistent and without bias. Triangulation of data was the strategy to bring about the synergy emanating from the various sources. The member checking ensured validity as illustrated in Cope (2014). The achievement of data saturation was when the participants did not have new information. Data saturation ensures that a researcher collects quality and enough data to support a study (Fusch & Ness, 2015). The research approach for this study followed the validity process with a thorough test of quality that met best practice.



### **Transition and Summary**

The primary purpose of this study was to explore the strategies that small business owners used to survive beyond 5 years after formation, using the qualitative multiple case study design with interview data and company documents obtained from participants for the research. The census sampling was appropriate to select the three participants in Ibadan, Nigeria and I applied the within method triangulation because there was more than one set of data collected from different sources within one data collection method for the study.

The approval from Walden University IRB to collect field data was a prerequisite before the commencement of data collection. The interview process was through recording and transcription of the in-person interviews and organizing, and analyzing the data after cleaning using the NVivo software. In Section 3, I presented the research topic, and explained the study findings, its applications to business practice, and implications for social change, as well as recommendations based on results of research, suggestions for future research and my reflections.

### Section 3: Application to Professional Practice and Implications for Change

#### **Introduction**

The purpose of this qualitative multiple case study was to explore strategies that small Nigerian business owners used to survive their first 5 years of business activities. There were seven open-ended interview questions, in the same criteria, for the three business owners in the soybean processing industries in Ibadan, Nigeria. Heale and Forbes (2013) suggested the use of within-methodological triangulation of data using interview data and data from the review of company documents. I followed a standard research process and used the interview data and company documents that included feasibility studies and accounting records for the review to achieve data saturation. All the participants gave their feasibility studies, and P3 let me into the accounting records that contained weekly updates. The analysis of the company documents confirmed that the participants positioned the individual enterprise strategically for success.

#### **Presentation of the Findings**

The overarching research question was to find the strategies that small Nigerian business owners used to survive their first 5 years of business activities. The data collection method was through semistructured interviews with three business owners in the Nigeria city of Ibadan. I identified the three participants as P1, P2, and P3.

I made use of phrases, codes, and themes to form the strategies for the data analysis. From my interview transcripts, I was able to take out the following codes from the sessions: financing start-up, planning, success factors, and professional support from advisers, marketing and sales, profitability, education and training, challenges, and

entrepreneurs' expectation from the government. From these codings, the following themes emerged: education and training, active strategizing, flexible financial capital management, market positioning, and efficient infrastructure. On the final analysis of the codes, the three participants, P1, P2, and P3, shared 0-3 values on a maximum of 100%. Because the focus was almost the same, each of the codes scored between 33.3% and 100%. The traits demonstrated were positive and could be one of the forces that kept them going in the business.

The interviews were conducted after receiving the approval of the Institutional Review Board (IRB). The IRB approval number was 02-14-18-0628822. I ensured strict adherence to the three primary ethics of research: (a) beneficence (b) the principles of respect of persons, and (c) justice (Wester, 2011). I met the participants one-on-one, explained the purpose of the study, and gave them the informed consent forms, which the interviewees executed before the start of the interview. I transcribed the interviews verbatim.

### **The Overarching Research Question**

The overarching research question was to find the strategies that small Nigerian business owners used to survive their first 5 years of business activities. I used the interview questions to explore the central research question. The interview questions were open-ended and derived from the primary research question.

### **Theme Identification, Analysis, and Findings**

The study addressed the high failure rate of small businesses during the first 5 years of business activities in Nigeria. One central research question guided the study:

What strategies that small Nigerian business owners used to survive their first 5 years of business activities? The overarching research question was the reason why I interviewed three soy processing business owners in the West African city of Ibadan, Nigeria. The three business owners survived the first 5 years of business activities. I synthesized the findings from the interview responses and the coded data. Five themes emerged from the results generated from the research interview and the review of company documents such as feasibility studies and financial reports. The five themes that emerged from the data were (a) education and training, (b) effective strategies for business profitability, (c) flexible financial strategy, (d) market positioning and, (e) efficient infrastructure.

**Education and training.** All the participants had tertiary education at the graduate level. P1 and P3 had quality management team mostly with degree certificates. P2 had a mixture of degree and secondary school certificates in the management team. P1 took online courses and attended training provided by management consultants. P2 and P3 also took certification courses. There was in-house training for other staff. As revealed in Table 1, the participants had management team members with graduate education and training. Training and education continue to have the impact on productivity and profitability (Wen-Long, Wen Guu, & Chiang, 2014). The effect of the education and training theme indicated that training and human resources development was necessary for a formidable workforce.

Table 1

*Management Team Members Education and Training*

Code	Number of Management Team Members	%
Graduate (Masters, PhD)	2	25
Bachelor	4	50
Secondary	2	25

**Effective strategies for business profitability.** The participants made use of the strategic business plan, which was the product of practical feasibility studies, and adequate accounting records. The participants monitored the plans from time to time, and such ideas appeared flexible based on the outcome of results achieved. All the participants maintained that they turned out quality product and market was wide (100%). P1 and P2 trained staff in-house to service the equipment. P1 said that he ensured the right staffing and did not carry an excess staff. P3 maintained one single book of accounting for simplicity and ready to sell below market price as long as he made reasonable margin (33%). P2 and P3 did not rely on a single product (67%). P1 that built on an only product in the first 5 years was now contemplating to add cake and oil to the full fat to make up for diversification that would improve their profitability. P1 separated home finance from business finance to ensure efficient utilization of cash flow. Table 2 shows the breakdown of the above statistics.

Table 2

*Effective Strategies for Business Profitability*

Code	Number of Participants	%
Good cost management	3	100
Right pricing	3	100
Reliance on multiple products	2	67
Wide market and reasonable margin for products	3	100
Maintained single book of accounting	1	33
Separated home finance from business	1	33

**Efficient financial strategy.** From the study, the theme confirmed that none of the participants had access to bank loans and government support in the early years. They depended on personal funds, family, and friends to finance the business in the first years. This theme indicated that small business owners required adequate capital and needed the support of a financial advisor to assist with their short-, medium-, and long-term requirements. All the participants mentioned inadequate access to funding and lack of government support (100%). P1 decried the high finance cost (33%). P1 and P2 lamented the difficulty in sourcing raw materials during the offseason and would need to go outside the shore of the country, and this carried foreign exchange risk (67%). They all agreed that inconsistent government policies posed a significant challenge and risk (100%). All the participants acknowledged the role of professional advisers but decried the cost of

their services to SMEs. They did not make use of the advisers in the very early years but had to engage the accountants and attorneys for tax purposes. The public analysts were needed to measure the quality control of their products. Except for P3, the other participants sought advice from mentors and industry peers (67%). All the participants made use of paid professionals (100%). The details above are in Table 3 below.

Table 3

*Efficient Financial Strategy*

Code	<i>n</i>	%
Poor access to funding	3	100
Profit plough-back	3	100
Financial literacy	3	100
Depended on personal equity	3	100
High finance cost	1	33
Difficulty in procuring raw materials	2	67
Inconsistent government policies	3	100
Used public analyst	2	67
Used accountant and attorney	3	100
Used mentor	2	67
Paid professional advisors	3	100

**Market positioning.** The market positioning was a function of a viable business development plan with effective sale strategy (Gbandi & Amissah 2014). The participants struggled in the early years, but sales and profitability improved with the development of good marketing and sales plans. They were able to understand and identify effecting marketing techniques that included the identification of sales targets. With innovation, business owners can compete, create a niche, and exploit opportunities (Gbandi & Amissah 2014). This theme indicated that small business owners needed an effective marketing plan, and penetration and sales strategy to succeed in the marketplace.

The participants agreed that they needed a good plan to position themselves in the market (100%). P2 and P3 had always relied on multiple products (67%). P1 was considering adding another product to the full-fat soya that the company was producing. The participants agreed that data availability was crucial to effective market positioning (100%). P3 decried the cost of advertising which could shoot up the production cost and reduce the margin. P1 mentioned that at a time when the product was not efficiently competing in the market, advertising was able to raise the bar. They all agreed that advertising could be expensive but would improve profitability.



Table 4

*Market Positioning*

Code	Number of Participants	%
Effective market plan	3	100
Reliance on multiple products	2	67
Recognizing market leaders	3	100
Advertising	3	100
Data availability	3	100

**Efficient infrastructure.** Stable power supply played a leading requirement along with good roads and access to water. Unfortunately, the participants complained heavily about poor power supply by the authority and had to rely on a generator to power their equipment. The cost implication was massive for the small business owners with attending effect on the bottom line. Bagshaw (2014) affirmed that access to the reliable power supply is most crucial to the operations of SMEs. The erratic power supply cut across all the sectors of the economy, thus having adverse effects on businesses and households (Agwu & Emeti, 2014). The theme showed that for a small business to survive, there must be adequate infrastructure accompanied with relevant skills. P3 suggested that the government should provide an industrial park that would have sufficient infrastructures like electricity, water, and a good road network to support

SMEs. The participants felt the government did not do well with the provision of infrastructure for the SMEs.

Many factors could contribute to the survival of small business owners. As contained in Table 5 below, all the participants mentioned that infrastructure such as power and road is critical to their success (100%). All participants agreed that stable power supply remained the dominant driving force for SMEs (100%). All the participants acquired alternative power source to mitigate the inadequate power supply from the national grid. P1 acquired four generators; P2 acquired a 100kva generator, and for P3 who had been in processing business for upward of 50 years had consistently depended on the generator (100%). Table 5 gives further explanation of the components that made up the critical success factors.

Table 5

*Efficient Infrastructure*

Code	<i>n</i>	%
Erratic power supply	3	100
Acquired alternative power supply	3	100
Poor road network	3	100
Request for industrial park	3	100

**Findings Tied to the Conceptual Framework**

Piaget developed the cognitive theory, which first completed the study of cognitive development in 1936 (Lizardo, 2004; Piaget, 1964). Piaget (1964) posited that

the theory illustrates the development and nature of human intelligence. The fundamental focus of the study was the identification and exploration of the strategies Nigerian small business owners successfully use to address challenges and risks. Warren (2017) suggested the use of the conversational model to provide a lens for understanding the findings and assists in the business of growing firms where entrepreneurs might not have to play only with ideas like setting goals and solving problems. I used this process to coordinate business retention to expand the outreach thus creating real economic growth and applied the conversation model to yield significant insights into a firm's challenges and opportunities.

Warren (2017) suggested the use of a model with data-driven techniques to identify enterprises to enhance business intelligence prospects by employing entrepreneurial methods to obtain the analysis and industry trends on growing businesses. I used a design that utilized themes that relied on entrepreneurial thinking and behavior. The cognition theory related to this study as it provided a potential means for understanding the development and deployment of successful strategies for sustaining soybean processing companies in Ibadan, Nigeria. The conceptual framework enabled the articulation of the concepts from the literature in a way that it bore relevance to the applied business topic. The conceptual framework proved to be better suited for a qualitative study such as in the study.

The cognitive theory was a quality approach that illustrated human behavior through thought processes as suggested in Osiyevskyy and Dewald (2015). Cognitions generally would affect entrepreneurship and the small businesses (Osiyevskyy & Dewald,

2015). Becherer and Helms (2016) corroborated the risk and challenges that the participants faced and how they were mitigated. Hockets (2015) confirmed that the theory of cognition on corporate survival and competition had a new impact on questions relating to a business case. In summary, cognition has a significant effect on small businesses and provides a means for understanding the development and deployment of feasible strategies for sustaining SMEs.

The participants made decisions that were strategic and knew those factors that made them happen as illustrated in Zahra and Wright (2016). The cognitive factors remained the drivers of how small business operators made policy decisions as posited in Delgado-Garcia et al. (2015). I used the cognitive theory to identify and explore the strategies that Nigerian small business owners successfully used to address challenges and risks.

The conversational model provided the lens to understand the findings. The model was relevant to the business of growing firms where the participants did not have to spend time combing ideas like setting goals and solving problems. I used the cognitive theory to help provide answers to the problems of small businesses owners.

### **Findings Tied to the Existing Literature on Effective Business Practice**

There are prospects and challenges relating to small and medium businesses in Nigeria. The study highlighted problems like inadequate finances, inadequate access to funding, and lack of infrastructure, weak government support, as emphasized by Agwu and Emeti (2014). The government should be more involved in small and medium businesses by making soft loans available, and provide the guarantee for long-term loans

from financial institutions. The government needs to provide infrastructure, build capacity, and give tax incentives to these categories of entrepreneurs as suggested by Agwu and Emeti.

I compared my findings with the literature review, emphasized the themes deduced from the answers to my central research question and used the literature to review the research process to detail the information that the participants gave as illustrated in Youtie et al. (2017). The report married the ideas to the problem and helped to identify the methodology that was used to prosecute the study as posited by Mennicke and Ropes (2016). The whole process helped ensure quality findings.

The performance of the participating entrepreneurs had links to various skills that included financial literacy mainly in the area of bookkeeping and financial management as illustrated in Harrison et al. (2016). The business owners established their presence by forming the SME. Harrison et al. (2016) mentioned that small business owners with accounting training stand the excellent chance of being more self-reliant and efficient, and which the case in this study was. Apart from accounting literacy, small business owners would need the knowledge of computers to mitigate some of the challenges that include financial issues, management skills, and lack of investment in ICT.

The participating business owners leveraged on information to make sure they achieved their set objectives as illustrated in Harrison et al. (2016). They got some through mentoring and literature publication. There was the need to sensitize the business owners on those necessary supports that could add value to their businesses, especially in the area of credit assessment. The policymakers did not do much in this area, as they

failed to provide documented literature to give the required information as Cole and Sokolyk (2016) recorded. The study participants required assistance that would provide support for survival in the early years.

Suddaby et al. (2015) confirmed that there are insights into the ways entrepreneurial opportunities emerge. The use of inductive analytic techniques through the qualitative lens to illustrate and expand the two themes that recur is known to support the general thrust of the entrepreneurship research (Suddaby et al., 2015). Managerial competencies must apply to mitigate constraints and create benefits that will help SMEs survive the early years. Small business owners contribute significantly to GDP but face critical challenges amidst poor financial management that are responsible for business failures among the growing businesses (Karadag, 2015). The relationship between organizational performance, competitive strategy, strategic capabilities, and environmental uncertainty in small businesses determines their performance satisfaction, which has been considered weak in firms that employ the reactor approach contrary to those with a defender, prospector, or analyzer strategies (Parnell et al., 2015). The implication of this is that the cost-based and disposable income plans bring more market opportunities.

The relationship between human resources, business concerns, and sustainability is critical as evidence showed in the study. The education and training received by the participants lent credence to their survival in the first 5 years. To enable entrepreneurs to contribute to the challenges they face and achieve sustainability efficiently, they must

define sustainability and come up with a typology of how to sustain the business beyond 5 years.

### **Applications to Professional Practice**

The research study was of potential value to businesses because start-up business owners could explore strategies that contributed to the survival of small business beyond 5 years. When business owners survived, there would be a reduction in market failures and insecurity, thus increasing the potential for business profitability and growth. Urbano and Aparicio (2016) found that small businesses contribute meaningfully to the growth of emerging economies in developing countries like Nigeria. Previous studies justified why small businesses remain the engine of growth in an economy like Nigeria (Okon & Edet, 2016). Successful small companies could facilitate the employment chain in the economy and provide jobs for employees and the business owners, inputs for other firms, tax receipts for the government, products and services for the customers, and inputs for other firms.

The research study could be useful to prospective and current small business owners. Judging from the responses to the interview questions in the areas of start-up, profitability, creating a niche, training, marketing drive, and developing core competencies, the small business owners would achieve sustainability that can keep them more than 5 years in the industry. The findings from this study might contribute to business practice to help support emerging small businesses. Nigerian policymakers and business consultants could review the relevance of planning and decision making.

### **Implications for Social Change**

Small businesses make up an essential element in developing economies (Okon & Edet, 2016). Small businesses have been a part of Nigerian industrial and commercial growth since the 1970s and have contributed to the nation's industrial and business development (Oyedepo, 2014). SMEs are a large proportion of the GDP. They have innovative concepts that make them compare favorably to the large firms, and they are resilient and drive jobs and growth. Small businesses have been a part of Nigerian industrial and commercial growth since the 1970s and have contributed to the nation's industrial and business development (Oyedepo, 2014). The study addressed potential financial constraints, corruption, inadequate infrastructure, economic growth, and poverty. The level of poverty in Nigeria is severe and affects every sector of the economy. The resultant effect of the widespread poverty in Nigeria is a high employment rate, inadequate infrastructure, corruption, and unstable economic growth.

The provision of services and infrastructures by the central government appears minimal or nonexistent (Dugguh, 2013). Whenever there was a business failure, it would impact the direct circle that business influenced. People would lose income and family would be thrown into disarray. Successful businesses would provide benefits, such as job and marketing opportunities, customer services, and fulfill their tax obligations. The findings from this study could assist the small business owners to have a guide that would help them to improve their performance and reduce the risk of failure, help ensure sustainability, and benefit every segment of the economy



Small businesses comprised a significant percentage of the companies in Nigeria (Agyei-Mensah, 2016). From the findings of this study, the implications for positive social change include the possibility to increase the survival rates of small businesses during the early years, reduce unemployment, increase tax receipts for the government, and catalyze economic activities, reducing poverty levels.

### **Recommendations for Action**

The results of the study and the emergent themes provide in-depth information for start-ups to evaluate opportunities. The business owners that were participants are full of experience having survived in the industry for more than 5 years. Professional advisers could find the study useful. The findings from this research could contribute to business practice to help Nigerian policymakers and business consultants review the relevance of planning and decision making. The business owners and professional consultants could make a personal assessment of business needs that would relate to firms' strengths and weaknesses for those factors in the study. I will send copies of the dissertation to the federal and state agencies like SMEDAN, Bank of Industry, and ICCI. The study could benefit the local governments since they are close to the grassroots. I will seek the support of research journals like ResearchGate, Journal of Small Business Entrepreneurship, Journal of Small Business Management, among other scholarly journals

### **Recommendations for Further Research**

Eighty percent of Nigeria small business owners do not survive their first 5 years of business activity (SMEDAN, 2015). The SMEDAN report called for concern since the

survival of new businesses is critical to the sustainability of the Nigerian economy. Successful small businesses have a positive influence on employment, families, employees, communities at large and the government. I used the qualitative case study approach and explored the experiences of three successful business owners that had survived the industry for more than 5 years. The study gave the evidence to support the successful strategies for the survival of small business owners in Nigeria. The study findings were consistent with prior research findings and gave credence to the need for future research to examine the areas not yet covered.

There were limitations identified in this study which could be impediments to the research, and they constituted potential vulnerabilities that arose from available data including the sample size. Marshall and Rossman (2016) suggested that the limitations of a study are factors that are not within the researcher's control, and they include influences, policy restraints, amidst other forms of weaknesses. Delimitations are the choices that a researcher makes and must mention. The delimitations represent the boundaries set for the study (Qiu & Gullett, 2017). Delimitations in the research study included the 5-year survival restriction in business activities and the exclusive selection of only small business owners, which excluded other categories of entrepreneurs. The study participants were soybean processing business owners from Ibadan in the southwest part of Nigeria, and did not include businesses in other sectors of the economy like oil, construction, banking, and finance. Future research should look at the direction for better generalization.

I conducted this research during an unstable economic period, and future research should be conducted at a time of financial stability. The geographical area for this study was Ibadan, South West, Nigeria, which was just a part of the country. It would be appropriate for future researchers to look outside the geographical area and see if the results would reflect the happenings in the research location.

### **Reflections**

The information in this study might contribute to the successful survival of business owners in Nigeria beyond 5 years. The raw data collected and the outcome of this study lent credence to my perception that a qualitative case study approach was an effective method to explore strategies that small Nigerian business owners used to survive their first 5 years of business activities. The study included three facilities in the soybean processing industries in Ibadan, Nigeria. The research process of the data collection influenced the research protocol. I enjoyed zeal and responsiveness of the participants who provided time and their business premises for the conduct of the interviews. I targeted four business owners who were all enthusiastic about participating, but only needed to interview three owners since data saturation was achieved with the third interview.

The entire data collection process changed my personal perspective concerning the factors influencing the success of small business owners. I followed the interview protocol to administer the questions in the same order without prejudice as regards data collection, technique, and analysis. There was strict adherence to the ethical research procedure. The interview process was revealing and interesting. The participants

exhibited passion in the responses to the questions, shared their experiences without reservation, and eagerly await the receipt of the two page summary of the study.

### **Conclusion**

The purpose of this qualitative multiple case study was to explore the successful strategies for the survival of business owners beyond the first 5 years of activities. Small businesses remain the engine of growth in an economy like Nigeria (Okon & Edet, 2016). Successful small firms facilitate the employment chain in the economy and provide jobs for employees and the business owners, inputs for other firms, tax receipts for the government, products and services for the customers, and inputs for other concerns (Eniola & Ektebang, 2014). The survival of businesses might not require previous business experience and ownership. What could be needed are liberal education and managerial training, and technical expertise for the management team.

The findings in this study revealed for business owners to survive the early years of activities, they must have focus and consistency with good vision. The participants had good management prowess and were financially literate, kept records, and demonstrated effective policy making practice and sound knowledge management. I achieved data saturation using the interview data and data extracted from the review of company feasibility studies. The findings from the study were the basis for the recommendations for action and future research.

I used a design that utilized themes that relied on entrepreneurial thinking and behavior. The cognition theory related to this study as it provided a potential means for understanding the development and deployment of successful strategies for sustaining

soybean processing companies in Ibadan, Nigeria. The conceptual framework enabled the articulation of the concepts from the literature in a way that it bore relevance to the applied business topic. The conceptual framework proved to be well suited for a qualitative study such as this study.

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## Appendix A: Interview Protocol

Participant Pseudonym: \_\_\_\_\_

Participant Code \_\_\_\_\_

Interview Date \_\_\_\_\_ Total Time \_\_\_\_\_

What to do	What to say – Script
<ol style="list-style-type: none"> <li>1. Welcome participant and introduce the interview session with greetings and introduce self.</li> <li>2. Give participant a copy of the consent form to go over the contents, and ask him if there are questions and or concerns. If he raises questions or questions, address them before proceeding.</li> </ol>	<ol style="list-style-type: none"> <li>A. Good day Mr. / Mrs. xxxx, My name is Ayodeji Akinso, a doctoral student in the department of Business Administration of Walden University, conducting a research on successful strategies for survival of small businesses in Nigeria.</li> <li>B. Thank you for your time to honor the invitation to participate in this study. Before we proceed, here is the copy of your signed consent form for your record.</li> <li>C. I believe you have read and understood the content of the agreement in the informed consent form. If you have questions or concerns, I will be glad to attend to them before the start of the interview.</li> </ol>
<ol style="list-style-type: none"> <li>3. Turn on the recorder</li> <li>4. Introduce participant(s) with the coded identification and note date and time in the journal.</li> <li>5. Begin interview with question #1, and follow through to the last question.</li> <li>6. During interview, observe non-verbal cues and paraphrase as appropriate.</li> <li>7. Follow up with additional questions – probe questions for more depth</li> <li>8. End interview. Discuss member-checking with participant(s).</li> <li>9. Thank the participant(s) for taking part in the interview. Give contact numbers to participants for follow up questions and concerns if need be.</li> </ol>	<ol style="list-style-type: none"> <li>1. How would you describe your educational background and that of your leadership team including any training to develop and implement the strategies in the first 5 years?</li> <li>2. What strategies were responsible for your business profitability in the first 5 years?</li> <li>3. What business practices did you employ to support your business strategies for achieving profitability for the first 5 years?</li> <li>4, What were the challenges and risk that you had in implementing the business strategies in the first 5 years?</li> <li>5. How were you able to mitigate these challenges and risks?</li> <li>6. What role, if any, did professional adviser play to support your development and implementation of strategies for</li> </ol>

	<p>business survival in the first 5 years?  7. What other information would you like to share about the strategies you employed in becoming a successful business owner?</p>
<p>Wrap up interview and thank the participant for sharing his experience and time.</p>	<p>Thanks for sparing time to share your experiences with me. I will transcribe the interview data and return to you within the next 2 days for a review of the process to ensure the correctness of the interview data.</p>
<p>Schedule follow-up member checking interview</p>	<p>I would appreciate we agree on a time to meet and review the recordings and interpretations of interview for approximate time of 30 minutes or less.</p>

## Appendix B: Right to Withdraw from Research and Destroy Data and Documents

I Mr. / Mrs. / Ms. ...., a participant in the research study that Ayodeji Akinso is conducting, and wish to withdraw the consent that I earlier gave and hereby, request that you destroy every data that relate to my participation in the study. I also declare withdraw my earlier consent to:

Use my data for the purpose of this research

Store and use my data up to 5 years.

Store and use any information relating to me in my personal capacity and my enterprise material.

Consequently upon the above, I request that you destroy every document or electronic file that has to do with my participation in the research study.

Sincerely yours,

Signature

Date:

## Appendix C: Self Report of Eligibility Criteria

Pseudonym . . . . .

Sex.....Male / Female (Tick as appropriate)

Age.....

How long have you been in the soy processing industry? .....

Which languages do you speak? English / French/ Others .....

Level of education: Primary / Secondary/ Tertiary (Tick as appropriate)

## Appendix D: Blank Letter of Cooperation from a Research Partner (Blank)

Community Research Partner Name  
Contact Information

Date

Dear xxxxxxxxxxxx,

Based on my review of your research proposal, I give permission for you to conduct the study entitled Successful Strategies for the Survival of Small Business Owners in Nigeria within the Ibadan Chambers of Commerce and Industry. As part of this study, I authorize you to conduct interview, member checking, and results dissemination activities on our premises. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include: provision of interview room with door access, with facilities like table and two chairs. We reserve the right to withdraw from the study at any time if our circumstances change.

I understand that the student will not be naming our organization in the doctoral project report that is published in Proquest.

I confirm that I am authorized to approve research in this setting and that this plan complies with the organization's policies.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the student's supervising faculty/staff without permission from the Walden University IRB.

Sincerely,

Executive Secretary

### Contact Information

Walden University policy on electronic signatures: An electronic signature is just as valid as a written signature as long as both parties have agreed to conduct the transaction electronically. Electronic signatures are regulated by the Uniform Electronic Transactions Act. Electronic signatures are only valid when the signer is either (a) the sender of the email, or (b) copied on the email containing the signed document. Legally an "electronic signature" can be the person's typed name, their email address, or any other identifying marker. Walden University staff verifies any electronic signatures that do not originate from a password-protected source (i.e., an email address officially on file with Walden).

## Appendix E: Reference Counts and Percentages

Table 6

	Number of References Used	Peer - Reviewed	References Published (2014-2018)	Percentage Peer Reviewed	Percentage Published (2014-2018)
Literature Review	100	92	91	92	91
Entire Study	185	168	169	90.8	91.3