

2020

Competitive Strategies to Improve Small and Medium Enterprise Sales

Adeola Oluwakemi Ogunyemi
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Walden University

College of Management and Technology

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Adeola Ogunyemi

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Walden University
2020

Abstract

Competitive Strategies to Improve Small and Medium Enterprise Sales

by

Adeola Ogunyemi

MS, University of Liverpool, 2013

BS/Ed, Lagos State University, 1995

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

November 2020

Abstract

Small and medium enterprises (SMEs) are the mainstay of both developed and developing countries by contributing to employment, revenue, and value added. SMEs, however, are not often able to grow because of a lack of appropriate growth strategies. Grounded in Porter's dynamic theory of strategy, the purpose of this qualitative multiple case study was to explore strategies retail SME owners in Lagos, Nigeria, used to grow sales. The participants were a census of five retail SME business owners who successfully implemented strategies to grow sales. The data collection sources included semistructured interviews, direct observation, company documents, and reflective journals. Based on methodological triangulation and the use of thematic data analysis technique, six key themes emerged: (a) enhancing competitive advantage through the business structure; (b) distribution channels, product range, and leveraging networks; (c) human capital development; (d) turning challenges into innovation opportunities and enhancing business performance; (e) creating product awareness; and (f) using data analysis to improve decision making. A recommendation is for SME owners to exploit opportunities to be innovative by continuously offering creative and value-adding products to their customers to enhance their financial performance. The implications for positive social change include the potential to provide both existing and emerging SMEs with the strategies to increase patronage to grow their businesses, thereby contributing to the economic growth of their business, employees, local communities, and the national economy.

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Dedication

I dedicate this study to “The king eternal, immortal, the invincible, and only wise God,” for it has pleased him to bless me and to bring me to a successful completion of this study.

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I would like to thank my beloved husband, Deji Ayodele Ogunyemi, for his support all through this journey; his patience and understanding helped me to focus while knowing that our family would not in any way lack attention and care. My children, Ayomikun, Fikunayomi, and Bukunmi, have been a part of this journey; you have been very understanding of the time that I have had to spend to earn this degree. I love you all. My mother, Mrs. Adetoun Solebo, is probably more excited than I am; she has been a source of encouragement all through and insists that we must attend my graduation together. As for my sisters, Bola Kalejaiye and Adenrele Edwards, I give you back your sister; I can now be more relaxed and talk about other interesting topics.

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Section 1: Foundation of the Study

Small and medium enterprises (SMEs) are critical to the economic growth and development of most countries. SMEs are the mainstay of Nigeria and other African economies; however, resource and institutional constraints have resulted in poor financial performance, affecting their ability to grow sales (Ndiaye et al., 2018; Osakwe et al., 2016). In a joint survey by the Small and Medium Enterprises Agency of Nigeria (SMEDAN) and National Bureau of Statistics (NBS), SMEs accounted for 86.3% of the national workforce while the retail/wholesale sector accounted for 42.3% of this figure (NBS, 2017). Despite the proliferation of SMEs, the resulting financial performance has not been commensurate to their contribution to size of the workforce as average monthly Naira sales was equivalent to \$263 only (NBS, 2017). Ipinnaiye et al. (2017) noted that SMEs performance is driven by (a) strategy, (b) internal resources, and (c) the external environment. An understanding of the right strategies that SMEs can deploy to improve performance will likely result in increase in sales. Given the size of the retail sector, the impact of a growth in sales might be more significant and extend to the overall economy. Growth in SMEs has the potential to increase employment, productivity, and overall economic development of the Nigerian economy.

Background of the Problem

The purpose of this qualitative multiple case study was to explore strategies that some retail SME owners deploy to improve sales. Additional research into strategies that SMEs deploy to improve sales became necessary because a significant number of SMEs in Nigeria lack strategies to improve sales. SMEs make significant contributions to

economic growth, employment, innovations, and technology development of both developed and developing countries (Ipinnaiye et al., 2017). In order to compete with larger businesses, SMEs must develop competitive advantage and harness organizational resources to improve performance (McDowell et al., 2018). SMEs that implement the findings from this research may likely improve their sales and grow to larger businesses. Tuinstra et al. (2012) observed that there is a positive correlation between firm size and sales growth. Prior research has highlighted the important role of SMEs in economic growth and development of a country like Nigeria (SMEDAN, 2015). Consequently, SMEs that read and implement the findings from this research are likely to improve sales, resulting in an increase in employment, creation of new businesses, improvement in the general economic environment, and expansion in productivity.

Problem Statement

Owners of SMEs are seeking to develop competitive capability and innovation strategies to increase sales (Bature et al., 2018). In 2017, 24.7% of the SMEs in Nigeria experienced an average of less than 10 daily sales (NBS, 2017). The general business problem is that retail SME owners who do not implement strategies to improve sales may experience lower profits and lack of business growth. The specific business problem is that some retail SME owners lack strategies to improve sales.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies that some retail SME owners implement to improve their sales. The target population comprised of the owners of five successful retail SME companies in Lagos State,

Southwest Nigeria, who were the focus of this case study and have deployed competitive strategies to improve sales. The implication for positive social change is the potential for SME business owners to improve business practices. Improved business practices might lead to better performance and quality of life for business owners and their employees and also to improved employment; this might result in better contributions to the communities in which they live and work.

Nature of the Study

Research methods are qualitative, quantitative, or mixed methods (Hewlett & Brown, 2018); the specific method that a researcher adopts is dependent on the research question (Chu & Ke, 2017). Quantitative researchers ask close-ended questions and test hypotheses (Du Plessis & Krüger, 2018; Haddadi et al., 2017); on the other hand, qualitative researchers employ open-ended questions to uncover hidden insights that enrich the research (Holguín-Veras et al., 2017). Mixed methods research combines quantitative and qualitative research methods and is best suited to answer complex questions when either a qualitative or quantitative method alone is insufficient (Hewlett & Brown, 2018). My objective in conducting this research was to explore the competitive strategies that some retail SME owners implemented to improve their sales.

Consequently, a qualitative method was more appropriate than either a quantitative or mixed method because I asked open-ended questions to explore insights that the research participants shared about their strategies for improving sales.

I considered three qualitative research designs that could be used for exploring strategies that SMEs use to improve sales: (a) phenomenological research, (b)

ethnography, and (c) case study. Phenomenology focuses on the lived experiences of research participants (Adams & Van Manen, 2017; Moustakas, 2011); however, the focus of my study was not to explore the lived experiences of the research participants.

Researchers use ethnography to study the cultural and interpersonal interactions of a group (Fusch et al., 2017). Ethnography was not suitable because my study was not focused on group or cultural interactions. In a case study, researchers ask how, why, or what questions to explore contemporary issues and are able to explore the phenomenon being studied and also engage the persons involved (El-Akruti et al., 2018; Yin, 2018). Yin (2018) noted the importance of bounding the case study within a unit of analysis in order to establish the context of the phenomenon being studied. Consequently, adopting a case study as I have chosen enabled me to observe the owners of five successful retail SME companies as the units of analysis to explore the strategies they implemented to improve sales.

Research Question

What strategies do retail SME owners implement to improve sales?

Interview Questions

1. What strategies did you implement to improve sales?
2. What strategies for improving sales worked best for you?
3. What did your top performing sales staff do differently from other staff?
4. How have you responded to opportunities in your market segment to improve sales?
5. What process did you employ to analyze opportunities to improve sales?

6. What were the challenges you faced when implementing your strategies to improve sales?
7. How did you measure improvement in sales?
8. What other strategies not covered by this interview have you employed to improve sales?

Conceptual Framework

Porter introduced the dynamic theory of strategy in 1991. A successful strategy results when a firm harnesses and harmonizes its organizational resources to take advantage of opportunities in the operating environment to achieve a better financial performance when compared to its peers (Porter, 1991). Additionally, Porter (1991) attributed firm success to a combination of industry attractiveness and the firm's position within that industry. Porter observed that because both the external environment and the firm's own internal resources are constantly changing, a successful growth strategy requires a firm to be dynamic in order to take advantage of the dynamic environment. Gaining competitive advantage results from either a cost leadership or product differentiation strategy; with product differentiation, a firm charges a premium price that exceeds the cost of producing the products or service (Porter, 1991). Beyond choosing a good strategy, firms must also remain nimble and maintain a learning culture in order to improve their financial performance in the long term (Porter, 1991). The importance of being able to respond to changes as reflected in the agility of the firm is because neither the strategy nor the environment is static.

Porter's (1991) dynamic theory of strategy is useful to help businesses evaluate their performance and how to position themselves for effective growth on a continuous basis. Porter observed that what makes one firm succeed while others fail are the choices its leaders make and positions the company takes in response to changes in its environment. Furthermore, making a choice in one area can either open opportunities in other areas or make it difficult to compete because the company may have neglected to evaluate how other players either react to its decisions or make decisions that may negate its own decision. Beyond the positioning of a company, Porter also cited activity drivers as key influencers of performance. These include scale, capacity utilization, human resource integration, and other organizational resources that together shape business outcomes. Porter's dynamic theory of strategy aligned with this study, in which I explored the strategies that retail SME owners deploy to improve sales.

Operational Definitions

The definitions stated below provide context to some of the terms used in the study but that are not usually present in a basic academic dictionary.

Entrepreneurship: Entrepreneurship is the process of engaging in risk taking behavior while in periods of uncertainty (Kwak & Lee, 2017).

Entrepreneurial orientation: Entrepreneurial orientation is innovative, risk-taking, and proactive organizational behavior (Wasowska et al., 2018).

Naira: Naira is the official currency of the Federal Republic of Nigeria (Central Bank of Nigeria, n.d.)

Small and medium enterprises: Small and medium enterprises in Nigeria are defined as those enterprises that employ between 10 and 199 people and have assets (excluding land and buildings) of between N10million and N1billion (SMEDAN, 2015).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are perspectives that may be implied or stated; they may also be valid or invalid, the underlying assumptions regarding a study usually influence the decisions taken in the course of exploring the phenomenon (Nkwake & Morrow, 2016). The first assumption was that my choice of qualitative methodology was appropriate to explore the strategies that retail SME owners deploy to improve sales. Qualitative methods are best suited when the researcher's intention is to explore the individual interpretations that participants give to their experience of a phenomenon (Crane et al., 2018). The second assumption was that using a case study research design would be the best way to elicit information about the research question. A case study helps the researcher to gain deep insight about a phenomenon and thus to be able to draw inferences; this makes it possible to achieve reliability and transferability (Morgan, 2018). The third assumption was that the chosen sample size of five successful business owners of SME companies was sufficient to achieve data saturation. This assumption was premised on the belief that sufficiently rich data would be elicited from the chosen number of participants (see Sim et al., 2018). The fourth assumption was that the study participants would provide honest feedback and not intentionally introduce bias into the study. Getting honest feedback depends on how well the researcher and participants get

along and how sensitive the researcher is to both verbal and nonverbal cues (Dennis, 2014). The fifth assumption was that I would find five successful retail SME business owners who would be willing to participate in the study. The sixth assumption was that by adopting interviews, I would capture the subjective narratives of the research participants. Arsel (2017) posited that interviews help the researcher to engage the participants and gain valuable insights into their individual perspectives about the research phenomenon. The seventh assumption was that this study would result in new insights and contribute to the knowledge regarding how SME owners might improve sales. A case study research design helps the researcher to gain deeper insights about a phenomenon (Morgan, 2018). Lastly, I assumed that the knowledge garnered from the research participants would be sufficient to understand strategies that successful business owners of retail SME companies deploy to improve sales.

Limitations

Limitations to a study refer to factors or elements in the research that are outside the control of the researcher but may impact the outcome of the research (Marshall & Rossman, 2016). The limitations in a research study represent weaknesses in the research that may potentially affect the study findings. For example, participant bias may occur if participants do not provide truthful responses to interview questions. The primary limitation associated with this study was the restriction of the number of participants to five successful retail SME business owners who have successfully implemented strategies to improve sales. Boddy (2016) noted that the right sample size is the number of participants required for the researcher to achieve data saturation. The sample should

also be representative enough to be able to apply the findings to a wider population. Limiting research participants to only five might have affected the ability to be able to apply the study findings to other similar situations. According to Marshall and Rossman (2016), qualitative researchers leave the transferability of the findings to readers and future researchers to determine. Researchers must choose an appropriate sample size, especially when faced with time and funding constraints as was the case in this research.

Delimitations

Delimitations refer to the bounds or scope of the study. Delimitations are the boundaries that define an area; delimitations describe what was included and excluded within the scope of this study (Acikgonul, 2016). Yin (2018) noted that bounding a study means specifying who is included in the study and the specific geographic area of the study. Defining the delimitations of the study helped to provide structure for the research as it is impossible to include the entire population within a particular geographical area in a research study. The delimitations of this study included only successful retail SME owners within Lagos State in Southwest Nigeria. This study excluded all SME owners who are not part of the five successful retail SME business owners who were the focus of this study.

Significance of the Study

The findings from this study concerning the strategies that SME owners use to improve sales have the potential to generate a positive socioeconomic multiplier effect in the local economy and improved sales for SME owners who might implement the findings. SMEs are major contributors to economic development of countries and create

more jobs for every unit of capital employed than larger businesses (Awasthi & Mathur, 2017). Consequently, an understanding of the strategies that SMEs use to improve sales may have a positive impact not only on the performance of the SMEs but also on the local economy by creating employment that may result in improvement in the standards of living of the various communities in which the SMEs operate.

Contribution to Business Practice

SME owners strive to build their businesses by engaging in entrepreneurial activities. Using the knowledge gained from this study, SME owners may be better positioned to understand their business environment and how to recognize and take advantage of business opportunities as they arise. In addition, by implementing the insights garnered from this study, micro enterprises, which account for the highest number of businesses, may grow to become small businesses and small businesses may grow to become medium businesses. Tuinstra et al. (2012) observed that there is a positive correlation between firm size and sales growth: as such, the various SME business owners who implement the findings of this study are likely to grow and increase sales. SME owners who read this study's findings might use the strategies included in the study to improve their business practices, which may result in improved sales as well as shared strategies with other intending SME owners, resulting in additional businesses being set up to take advantage of improved business opportunities.

Implications for Social Change

Implementing the findings of this research as well as recommendations may positively affect the financial performance of the SMEs by improving their sales. In

addition, if the SMEs improve sales, it might expand job creation, leading to overall improvement in the local economy because of the contribution of SMEs to growth and development and by extension lead to positive social change. Positive social change is the result of actions taken to improve the lives of the members of the community in which a business operates (Lumpkin et al., 2018). Additional benefits that may arise from this research include better living standards and quality of life for SME employees as SME owners might create more jobs as they improve sales. Employees and SME owners could spend their increased income within the local community, resulting in other businesses also benefiting from their services and creating a positive multiplier effect.

A Review of the Professional and Academic Literature

I focused on various sources of information within the professional and academic literature that explored strategies that some retail SME owners used to improve sales. The articles that I reviewed provided an extensive analysis of the study's conceptual framework (Porter's 1991, dynamic theory of strategy). I explored existing literature relating to the research topic and compared and contrasted various sources of information to provide a background for extending knowledge about the strategies that some retail SME owners deployed to improve sales. Hean et al. (2016) emphasized the importance of theory to good quality research as it serves as a basis for understanding the methodological choice and research strategy.

Title Searches, Articles, Research Documents, and Journals

The articles that I included in the literature review comprised of 212 peer-reviewed sources of information regarding the business practices and structures that

SMEs deployed to increase sales and thereby grow their businesses. The information sources comprised of dissertations, peer-reviewed journal articles, books, and government publications. Article searches included searching multidisciplinary, management, and businesses databases. I relied on Walden University's business and management databases, journal websites, and online libraries. The databases that I used included, (a) Business Source Complete, (b) Emerald Insight, (c) SAGE Journal, (d) Science Direct, (e) ProQuest Central, (f) Taylor & Francis, and (g) ABI/INFORM Collection. In some instances, I used the articles referenced in a journal article to find related material about the same subject. The government databases that I used include the National Bureau of Statistics, SMEDAN, and CBN. I used key word searches that included variations and combinations of (a) *SME or small business*, (b) *small business owner*, (c) *entrepreneurship*, (d) *sales*, (e) *growth*, (f) *innovation*, (g) *business strategy*, (h) *performance*, (i) *marketing*, (j) *branding*, (k) *technology*, and (l) *success, failure, and survival*. The main source of information for the literature review was peer-reviewed journal articles. The literature review included 230 references; publication dates within the past 5 years accounted for 80% of the articles while peer-reviewed articles accounted for 92% of the references.

My approach to the literature review consisted of a review of the conceptual framework that underpinned this study, including reviewing the various contrasting and supporting theories. I also organized my literature review section along the lines of the evolution of SMEs, sources and use of finance, business innovation, entrepreneurship and

entrepreneurial development, branding, and leadership strategies as well as the opportunities and challenges for growing SMEs.

Dynamic Theory of Strategy

I conducted an extensive review of various theories in recognition of the role theory plays in understanding a research problem and the likely ways to extend knowledge about the subject of a study. Researchers should analyze as many theories as possible before deciding on the most appropriate theoretical or conceptual framework (Hean et al., 2016). Theory is the assumptions that link various concepts that are explored through a system of rational arguments that can either be supported by evidence or discarded as a result of evidence (Hean et al., 2016). I adopted Porter's (1991) dynamic theory of strategy as my conceptual framework. I chose Porter's dynamic theory of strategy because it was the theory that captured and reflected the various factors and contexts that SMEs would consider and implement to improve their business operations in order to grow sales. The researcher should be able to defend the chosen theory and demonstrate its adequacy as well as how the subsequent data collection aligns with the theory (Hean et al., 2016). An understanding of why some firms grow while others fail is linked to understanding the theory of the firm and by extension the theory of strategy (Porter, 1991). Porter's dynamic theory of strategy provided a linkage between environmental factors, firm behaviour, and eventual market outcomes. A firm's ability to grow is dependent on the combination of the industry attractiveness, the firm's relative position within the industry, as well as the choices the firm makes in response to or to preempt attacks from its competitors.

Porter (1991) provided four key determinants of competitive advantage that are linked and interconnected in the shape of a diamond. These include: (a) firm strategy, structure, and rivalry; (b) demand conditions; (c) related and supporting industries; and (d) factor conditions. Cheng and Liu (2017) conducted a qualitative study of technology SMEs that adopted Porter's diamond model and concluded that technology SMEs can gain market share by achieving resource optimization, delivering innovative products, and using innovative marketing strategies. Williamson (1999) provided the two perspectives of governance and competence when studying firm strategy. The governance view revolves around choosing the best among competing alternatives while competence focuses on how the firm harnesses its resources to achieve the best results (Williamson, 1999). Clegg et al. (2013) noted that the global context when looking at the operation of firms and financial systems implies that scholars and practitioners should be able to study the different evolutionary stages of economic development and learn lessons from when things have gone wrong. The lessons from how firms have fared at different stages of economic development should be documented to serve as resources for future use. Formalizing strategy impacts innovation; this involves documenting and analyzing the processes that a company has chosen to achieve its objectives (Fréchet & Goy, 2017). They added that the process of formalizing does not impede spontaneity as such SMEs are able to leverage opportunities that become available even after the strategy has been formalized. The ability to be responsive to change and adapt strategy as a result of the dynamic nature of the internal and external environment drives sustainable financial performance and supports Porter's dynamic theory of strategy.

Supporting and Contrasting Theories

Competitive strategy, positioning, and competitive advantage are popular areas of research in business management. A successful competitive strategy is dependent on the external environment and the industry in which a firm operates, including the nature of rivalry (Porter, 1980). Urde and Koch (2014) described positioning as a firm's decisions about its business in response to its opportunities, challenges, and likely outcomes based on its choices. A firm demonstrates competitive advantage when its strategy creates value that both existing and potential competitors cannot replicate. Maintaining this advantage involves being able to sustain the accruing benefits from its strategy (Barney, 1991). For a firm to remain competitive, different strategies will be required at different stages of development while also recognizing the role of the evolution of its industry (Chang & Ha-Brookshire, 2011). In order to situate my study within the most appropriate lens, I considered the dynamic capabilities view (see Teece & Pisano, 1994), the five forces model (see Porter, 1980), and the resource-based view (see Penrose, 1959) as likely alternative approaches to shaping the appropriate strategies that retail SME owners might deploy to improve sales.

Five Forces Model (FFM)

One of the theories that I considered was another of Porter's (1980) theories of strategy. The five forces model has been cited by many researchers when conducting research on strategy. Its seeming popularity suggested that it would be a good theory to use with sufficient empirical outcome. In a study conducted by Băcanu (2016) on competitive advantage, Porter's (1980) study on the five forces model ranked first. Porter

developed the five competitive forces that shape strategy; they include (a) threat of new entrants, (b) bargaining power of suppliers, (c) bargaining power of buyers, (d) threat of substitute products or services, and (e) rivalry among existing competitors. Not being able to understand the competitive landscape as well as the nature of competition often results in poor market positioning: this might ultimately lead to the company going out of business or not being able to dominate its market.

Urde and Koch (2014) emphasized that positioning is one of the imperatives for strategy in addition to marketing and branding. Ansoff (1965) opined that ultimately all organizations seek to deal with strategic decisions around products and markets by answering the question of what to produce and in which markets to sell their products. An understanding of how companies gain and maintain competitive advantage is central to understanding why some firms fail while others succeed (Teece & Pisano, 1994). Porter's (1980) five competitive forces focused specifically on the nature of competition between a firm and its rivals as well as the nature of relationships in the supply chain. However, strategy must consider the nature of the external environment and how the firm deploys internal capabilities to gain competitive advantage as emphasized in the dynamic theory of strategy and the resource-based view respectively. Urde and Koch (2014) emphasized that external factors are pivotal to shaping business strategy. Company competitiveness is derived from the interplay of external and internal factors because the company's current position and future direction depend on its ability to take the right decisions at the right time by critically reviewing the best course of action given the environmental factors in play at each point in time (Predic & Stosic, 2014). The ability to consistently employ

business strategies that recognize the changing nature of the competitive landscape requires dynamic capabilities.

Dynamism is the ability to recognize and take advantage of emerging opportunities while capabilities involves management skills and resource optimization (Day, 2014; Teece & Pisano, 1994). An organization demonstrates dynamic capabilities when key decision makers make decisions in response to or preemptive of changes in its operating environment that result in superior market positioning because of a differentiated offering. A firm's unique selling proposition should offer a compelling reason why its products and or services are better than its peers (Urde & Koch, 2014). Given the large number of SMEs in every country, a business owner should be able to demonstrate why their products and/or services are different from those of competitors. The message should be clear to customers who ultimately decide whether they agree with the company's position by buying its products or not. Competitive intensity drives the effectiveness of a firm's decision when making strategic decisions (Srivastava et al., 2017). Where the degree of rivalry is very intense, a firm has to consider how its competitors might respond to a market opportunity and choose a course of action that gives it a better positioning relative to its peers. Understanding the five forces helps business owners know what drives competition within their industry and to develop a competitive position ahead of peers and to achieve dominance on a continuous basis.

SMEs in particular have to be both flexible and nimble in order to overcome size constraints and to compete favourable especially when the external environment is volatile. Moreover, Penrose (1959) argued that the ability of a firm to grow depends on

the ability of the entrepreneur first to recognize opportunities, then to exploit the opportunities to create distinct value. For a firm to achieve competitive advantage, it must choose either a cost leadership or product differentiation strategy (Porter, 1980). Hales and Mclarney (2017) disputed Porter's view about achieving competitive advantage by either cost leadership or product differentiation; instead, they argued that an either-or approach can result in missed opportunities. Hales and Mclarney emphasized that hybrid strategies that combine cost leadership, focus, and/or product differentiation deliver better value to customers, they cited the case of Uber technologies that pursued low cost and differentiation concurrently as an example of how to achieve superior financial performance from a hybrid strategy. Similarly, Gould and Desjardins (2015) noted that technology offers better ways of doing things, and challenges the existing frames of reference of either cost leadership or product differentiation to achieving competitive advantage. Technology offers significant advantages to SMEs as they can deploy technology to achieve cost savings and economies of scale and to deliver innovative products. As a result, SMEs can compete in new markets and increase market penetration because technology also enables access to markets even beyond local and national boundaries.

Porter's five forces did not include an analysis of internal factors such as human resources and other organizational assets in shaping competitive strategy; as such, its value is limited as a lens to explore the strategies that SME owners employ to increase sales. For an organization, the decision to explore opportunities comes before the action to exploit the opportunities and occurs when management demonstrates entrepreneurial

intuition and imagination (Penrose, 1959). Porter's five forces also limits strategy considerations to how to compete within a given industry despite industry concept becoming more fluid. Of note is the opportunity for creation of entirely new markets by disrupting existing industries (Kim & Mauborgne, 2005). In addition, opportunities exist to redefine an industry or to create new lines of business and or products to achieve superior value. Van Alstyne et al. (2016) cited the case of Apple Inc. and how it used the iPhone to exploit the power of platforms thereby creating new rules of strategy and new lines of business from music to different applications: its strategy resulted in it competing in several industries concurrently and enhancing its value proposition to customers as a result of its business model. At any point in time, choosing which or combination of the five forces to analyze depends on the role of the company. As a new entrant for example, a business owner would seek to understand how existing businesses might respond to its entry and existing rivalry as these shape how to position its products and or service. Where rivalry is intense, margins are likely to be thin: a likely entry strategy might then be to choose a product differentiation strategy. A differentiation strategy means that the value of its product should be unique such that customers are willing to pay a premium (Porter, 1991). Gould and Desjardins (2015) opined that Porter's FFM does not work well for small businesses, in fragmented markets, and in retail settings. As this study is focused on small retail business owners, I considered that Porter's FFM might have limited application.

Resource Based View

I considered the resource-based view (RBV) as a likely conceptual framework for my study. The resource-based theory is focused on the nexus between a firm's internal capabilities and gaining competitive advantage and is a relevant theory to study firm performance (Cruz & Haugan, 2019; Wright et al., 1994). A firm's strategic resources are varied and distributed across the organization (Barney, 1991). Barney added that a firm gains sustainable competitive advantage when it deploys strategies that create value in a way that neither current nor potential competitors can replicate. Firm resources can be either physical, human, or organizational capital resources: sustaining competitive advantage occurs when these resources are differentiated and not easily transferred (Barney, 1991). When resources are not differentiated, it means competitors can easily acquire them or produce products that are similar resulting in commoditization and loss of competitive advantage (Teece & Pisano, 1994). What makes internal resources central to gaining competitive advantage is that they are assumed to be rare, have value, are inimitable, and non-substitutable (Barney, 1991; Busby, 2019). The source of competitive advantage comes from the way the resources are deployed, Sheehan and Foss (2017) emphasized that activity drivers determine the company's ability to deliver distinctive value. Sheehan and Foss added that sustainable value is created from the inimitability of firm resources, for this to occur, the firm must have proprietary rights which prevent imitation, learning and development costs which make it difficult to derive the same output, and causal ambiguity. Causal ambiguity means that whereas both the firm and competitors recognize its superior position, neither can specifically explain its performance by any single resource or combination of resources (Barney, 1991).

Organizations should deploy limited and valuable resources in such a manner that yields the best outcome, and results in an advantage over its peers (Day, 2014; Ko & Liu, 2017). SMEs should therefore develop strategies that position them to offer products and or services that cannot be easily duplicated: they should also remain flexible and be able to change strategy to take advantage of opportunities or mitigate threats as they occur in the operating environment. Teece and Pisano (1994) emphasized that the changing nature of the external environment means that only those that are able to modify and align internal resources in a timely manner will be and remain market leaders.

Proponents of the resource-based view (Barney, 1991; Busby, 2019) explored the importance of history in understanding firm performance. Barney (1991) opined that firms evolve and only develop the capabilities that they deploy from experience. This explains why it is not so much the resources in themselves but rather the way the resources are combined that make the organization unique. In the course of utilizing these resources, they will obviously deplete and will need to be replaced and or enhanced. The resource-based view does not address the process for retaining the same level of internal resources that resulted in the initial competitive advantage. Busby (2019) emphasized that while resources might not be copied, the output of the firm can, this arises from parasitic and counterfeiting activities of competitors. Where such activities occur, it can affect reputation and brand of the company and also relative competitive position in its industry. However, Barney (1991) countered that imitation means that the firm's resources are either no longer being deployed strategically or the firm has not responded to changes in its environment appropriately. Wright et al. (1994) discussed the role of human resources

as a means of attaining superior performance, this involves the human capital as well as human capital practices deployed to achieve organizational objectives. The available human capital not only limits the ability of the firm to expand but also new management that can be hired and their capability (Penrose, 1959). Consequently, firm growth is dependent on management breadth and depth as it is the human resources that determine how resources are deployed. In considering the role of internal resources and specifically human capital as a critical asset, it is important to note that companies can headhunt a key member of staff that is felt to be critical to the business strategy. Despite instances of head-hunting a key human asset, this has not always guaranteed the expected shift in gaining competitive advantage. Not being able to achieve the same level of performance despite acquiring a key resource buttresses the conclusion that the way the resources are combined involving routines, processes, and organizational behavior determines competitive advantage (Barney, 1991; Bellner & MacLean, 2015). In some instances, business owners might not possess the organizational assets required to gain and sustain a competitive advantage. A strategic response to resource limitations would be to purchase, develop, or seek relevant partners or strategic relationships to gain access to the needed resource or capability. SMEs often lack adequate resources because of their size and might need to seek strategic partnerships to deliver value. The new rules of strategy include a move to shared economy and seeking relevant partnerships and collaborations (Hales & Mclarney, 2017). Value co-creation and the co-production of value propositions within a firm's ecosystem affect its competitiveness, strategy deployment, and innovation ability (Kohtamäki & Rajala, 2016). The exchange of value therefore includes both

economic and social exchanges and requires that the beneficiary is both willing and able to participate in this exchange process (Kohtamäki & Rajala, 2016). The foundation of firm positioning is hinged on the resource-based view as a conceptual framework for profit maximization as a firm seeks to create a differentiated value proposition (Cortez & Johnston, 2019). The resource-based view is an inside-out approach that first considers organizational resources before customers and competitors (Saeed et al., 2015).

Organizational resources include intangible knowledge-based resources such as system-specific knowhow and brand name (Gorovaia & Windsperger, 2018).

Day (2014) cited the limitation in an inside-out perspective such as the resource-based view and instead advocated for an outside-in approach that begins with environmental scanning involving a proper understanding of customers, what they want, gaps, and opportunities that exist: only after that should a company configure or adapt its internal structures to address the identified market opportunities. Ko & Liu (2017) drew attention to a paradox that occurs as SMEs seek to implement the appropriate environmental strategy to shape business performance, on the one hand, SMEs are unable to implement environmental strategy as a result of the perceived cost of implementation, on the other hand, implementation triggers responses from customers and other stakeholders that forces them to develop new products and new markets resulting in improved financial performance. Aksoy (2017) emphasized that both product and process innovation are required for SME competitiveness and further observed that SMEs need to scale up on their product innovation capabilities to improve their competitiveness. The resource-based theory did not address the changing nature of businesses and industries

which requires changes to the responses required to remain competitive. Porter (1991) emphasized the complexity and dynamism of firm strategy and the need for firms to apply changes that address their changing environment.

Dynamic Capabilities View

There are varied views (Barney, 1991; Teece & Pisano, 1994) about how to create and sustain competitive advantage, a point of convergence is the identification of what is strategic. To be strategic, a capability must address a need in a unique way, this provides the basis for a price premium and implies that competitors cannot easily copy it (Teece & Pisano, 1994). The five forces framework explores the strategic problem from the perspective of market positioning between rivals on the basis of how they behave in response to entry and deterrence while the resource-based view emphasizes how to maximize firm specific assets. The dynamic capabilities view extends both RBV and FFM by its recognition of the role of the external environment and its unpredictability in shaping firm performance. While deploying internal capabilities and understanding relative positioning are certainly necessary in gaining sustainable competitive advantage, those who become leaders are unique in their ability to respond to changes in the operating environment and to bring novel products and services to the market on a continuous basis (Teece & Pisano, 1994). The differentiator is the ability to combine internal resources with external opportunities in an environment that gives premium to those that deliver unique products and or services constantly.

SMEs work with limited resources and cannot compete on size, they should look to innovation to create a niche for themselves. The current economic environment is

characterized by volatility and disruptive innovations driven by technology, making it more difficult to maintain a position of market leadership (Wójcik, 2015). Strachan (2019) drew a distinction between strategy in theory and practice. The practice of strategy is shaped by the responses to the external environmental factors which create opportunities and threats. From the responses, the structure of the environment also changes, this means that initial responses cannot be repeated with the same outcomes because the conditions under which the firm competes change continuously from the activities of all the members of the market both present and potential. Advocates of the dynamic capabilities view such as (Wójcik, 2015) proposed that a sustainable competitive advantage is dependent on a firm's ability to create value by adjusting to changes in its environment

Timeliness and adaptable capacity of the firm result from adopting an outside-in approach to developing dynamic capabilities (Day, 2014). Day cited Amazon as an example of an outside-in approach: this is based on first recognizing what customers want and using a needs resolution approach to product development, business model, as well as deploying internal resources. Teece (2009) emphasized that dynamic capabilities are resources developed by: (a) conducting environmental scanning to identify opportunities and threats based on sensing ability; (b) combining existing resources in new ways or deploying new resource through partnerships, acquisitions, or collaborations; and, (c) choosing the best business model that maximizes value to customers and results in the best profit to the firm. Maintaining dynamic capability also means that learning and development must be integrated into the business model of the

firm (Bature et al., 2018). While recognizing the importance of dynamic capabilities, Koryak et al. (2015) emphasized that a company also needs substantive growth capabilities to be able to compete effectively on a continuous basis. They described growth capabilities as being able to take the right decision that results in gaining market share such as developing a new product while being able to adapt based on evolving opportunities represents dynamic capabilities. As decision making is a management responsibility, Helfat and Martin (2015) presented a distinction between dynamic management capability and dynamic capability.

Dynamic management capability assesses change from management's impact on decision making which must continue to evolve as the environment changes. The dynamic capabilities view did not explore the role of leadership in shaping decision making nor the distinction between different management styles and how this might affect performance. Management's role can also be explored from a governance and competence perspectives. Governance involves the administrative routines, legal framework, and incentive systems that shape organizational behaviour, while competence refers to building knowledge from experience (Williamson, 1999). Experience need not be personal to be meaningful or applicable, business owners can learn from others' experiences in similar situations. This is where research such as the current study can be useful tools for shaping decision making as business owners have the opportunity to explore how other business owners have responded when faced with strategic decisions. Another area to consider in bridging experience gaps is to look to more developed economies and the experiences of similar businesses operating there. However, SMEs

should also be mindful of the role of culture in shaping decision making as not all practices would result in the same outcomes across different cultures. Fusch, G. E. et al. (2016) emphasized that culture plays an important role in the way members of a society interact, it also shapes behaviour and workplace productivity. By understanding how the internal culture of the organization works, leaders can shape processes around the cultural practices that would yield the desired outcomes.

Small and Medium Enterprises: Background/ Current Status Assessment

SMEs are the single largest contributors to the development of most economies in terms of employment and share of value-added services (Awasthi & Mathur, 2017; Niazi, 2017). SME contribution to total number of businesses can range from 90% to 99% between developed and emerging economies respectively (Okundaye et al., 2019). SME contribution is largely fueled by developing new products which offer the opportunity to innovate quickly and, in a cost, effective manner (Del Giudice et al., 2019). Using digital technology can reduce the disparity between SMEs and larger firms as it helps to reduce cost and reach larger markets. However, despite the opportunities digital technology offers, SMEs, particularly in developing economies do not enjoy the likely benefits because they are overwhelmed by challenges in the operating environment such as high technology costs, shorter product lifecycles, and other environmental factors (Cheng & Liu, 2017; Del Giudice et al., 2019).

Though the nature of competition is industry specific, SMEs face some limitations based on size that larger firms do not, one of this is demand side benefits of scale and the resulting network effects (Porter, 2008). By adopting a niche strategy, SMEs can

overcome some of the challenges that they might face. Porter (1979) identified focused niching based on either low cost or differentiation as a competitive strategy. In a niche strategy, a firm focuses on a specific customer segment and seeks to provide products that are different from what competitors offer. SMEs can benefit from adopting a niche strategy so that resources are better deployed to yield the best returns. Once they identify a customer segment that is underserved, they can tailor products and build capabilities so that others find it difficult to replicate their source of competitive advantage. Gould and Desjardins (2015) added the notion of complexity as a relevant factor in shaping competitive strategy when using Porter's (1979) strategic options of cost leadership, product differentiation, or focused/niche strategy. They emphasized that in consumer markets especially and with technology driving innovation, consumers are concerned that the user experience should be pleasurable and easy. Hales and Mclarney (2017) extended the discussion about achieving competitive strategy by including the possibility of a hybrid strategy instead of an either or between the options of cost, differentiation, and focus. SMEs can enhance their value proposition when they position their offerings to meet emerging customer expectations of simplicity and use the best combination of strategic options that gives the best outcome at the least cost but with a distinct approach.

A key differentiator in performance of different SMEs is their orientation to making decisions that will improve business performance. Entrepreneurial orientation is a key determinant of SME growth with those that express a desire to grow more likely to succeed than those that do not have a growth objective (Tuinstra et al., 2012).

Entrepreneurs play a key role in both developed and developing countries by their

contribution to gross domestic product (GDP), employment, innovation, and technological development (Ipinnaiye et al., 2017). SMEs by their activities develop creative products and services which add value to customers and for which customers are willing to pay (Hsieh & Wu, 2019; Niazi, 2017). The value outcome of entrepreneurial activities is what results in profit for the business and owner whether the firm is a new or existing business. For entrepreneurs to remain in business, they must both grow and be profitable. Hsieh and Wu (2019) described entrepreneurship as the process of evolving a new business which includes positioning for competitive advantage by differentiating new products and or services. The challenges that SMEs face include ability to achieve scale, adopt managerial practices, over reliance on key promoter and other family relationships (Nouicer et al., 2017). Nouicer et al. grounded their study in two conceptual frameworks, the balanced score card (BSC) and the relational marketing theory through the use of the CUSTOR scale model. The balanced scorecard (BSC) is a combination of financial and non-financial tools for measuring performance, it uses four key metrics of: (a) financial, (b) customer, (c) internal processes, and (d) learning and growth to determine performance and future prospects of a firm (Malagueño et al., 2018). They observed that SMEs that adopted BSC showed higher financial performance and higher exploitative innovation outcomes. The CUSTOR model is a customer-oriented strategy with four dimensions: (a) customer retention, (b) customer intimacy, (c) continuous improvement, and (d) company transparency, adopting it resulted in increased sales volume, profits, and market share (Nouicer et al., 2017). SMEs should have structures in place for measuring performance and achieving the key objectives of the business,

additionally, without happy customers, it would be difficult to achieve profitability in the long term. Arend et al. (2015) discussed how effectuation as a theory of entrepreneurship can help to explain the behaviour of entrepreneurs and the processes they go through in bringing a new business or new products and services to the market. Effectuation encapsulates the decision-making process of the entrepreneur while seeking to leverage both personal and organizational processes to bring about the best outcome (Arend et al., 2015). Bhuiyan and Ivlevs (2019) emphasized the role of entrepreneurship in wealth creation and poverty reduction particularly as the process of evolving a new business includes positioning for a competitive advantage by differentiating the new products and or services. Implicit in the entrepreneurial process is a focus on value creation and innovation activity. When bringing a new product to the market, it is important to do prior research to understand what customers want and also gaps in existing products. This information will help the business owner to develop products that customers want and will pay for.

Entrepreneurs are more likely to be innovative because the process of setting up and managing a new business requires that the entrepreneur seek a competitive advantage by outperforming its peers to gain market share. Gielnik et al. (2015) found a positive correlation between entrepreneurial effort and passion. Consequently, actions reflect the underlying frame of mind of the entrepreneur, this includes the process for ensuring that the business is organized in a manner that should yield value and the level of time and engagement of the business owner. Fina et al. (2017) conducted a quantitative research covering 40 respondents which consisted of owners and or managers of furniture

processing industry in Timor Tengah Utara located in Indonesia. Fina et al. highlighted the importance of building an entrepreneurial spirit to the success of micro, small, and medium enterprises (MSME). Entrepreneur's traits that reflect entrepreneurial spirit include risk-taking, innovation, and being proactive. Haselip et al. (2015) conducted a review of energy sector SMEs operating in the four African countries of Senegal, Ghana, Zambia, and Tanzania and concluded that the skills, technical knowhow as well as socio cultural factors such as attitude and cultural orientation are key determinants of growth.

Ncube and Zondo (2018) linked small business success to how intrinsically motivated the owner is, motivation affects the small business owner's drive, risk taking behaviour, and willingness to go the extra mile especially in the face of challenges. In addition, creativity thrives when the owner wants to succeed and reflects in the quality of decision-making that ultimately leads to business growth and profitability (Ncube & Zondo, 2018). Turner and Endres (2017) agreed with previous research that personal characteristics such as strong negotiation skills, creativity, hard work, and self-discipline have a positive impact on small business profitability. In addition, they noted the importance of a conducive work environment as well as leadership style in shaping performance, transformational leaders can deliver better performance. Furthermore, networking skills help the owner to create needed connections that positively impact business sustainability. SME owners should focus more on developing themselves through training and mentoring programs as a way to enhance their capacity to lead their organizations as business growth is linked to the skills and passion of the owner.

Behling and Lenzi (2019) conducted a survey of 211 individual micro enterprises operating in Brazil to examine the relationship between entrepreneurial competencies and the behaviour patterns of entrepreneurs within the social and economic environment in which they operate. Entrepreneurial competencies are the characteristics that successful entrepreneurs exhibit which give them competitive advantage (Behling & Lenzi, 2019). By training, SMEs can improve their competencies and likely result in better performance. Nonetheless, to benefit from developing entrepreneurial competencies, it would be necessary to conduct research to define which competencies result in better performance and how to develop them. Other factors that impact firm survival are age and educational level (Cabrer-Borrás & Rico Belda, 2018). As a result of globalization and technological advancements, SMEs have increased opportunities to reach wider markets and benefit from partnerships and collaborations. The role of entrepreneurs in local and global business development is based on their contribution to new ideas and business processes (Hsieh & Wu, 2019). However, speed of response is very relevant in order to exploit market opportunities because of the rapidity of change in the market place. SME decision making is quick because there are no cumbersome administrative structures, as a result, they respond to opportunities in the market quicker than large firms (Niazi, 2017). Individual attitudes such as education, motivation, and personality impact entrepreneur's ability to identify and take advantage of opportunities in the economy (Nuvolari et al., 2018). While research is clear about the various factors that might influence performance including the personality and degree of competence of the owner, there is a need to frame the various factors within the context of relevance and also to

distinguish between correlation and causation. In this way, focus would be on the relevant factors with the potential for achieving likely positive outcomes. Where correlation does not exist, it is impossible to establish causality (Goldberg, 2003) but, it is possible to have a correlation without necessarily having a causal relationship (Coogan, 2015). Bleske-Rechek et al. (2015) posited that all alternative explanations for a relationship must be reviewed and discarded to establish causality.

Various researchers have sought to determine any likely relationships between gender and business development. De Melo et al. (2019) examined the role of gender in entrepreneurship from the perspectives of causation and effectuation. Causation links alternative strategies required to achieving a desired action while effectuation processes start with examining alternative courses of action that would result in the same outcome (De Melo et al., 2019). From the study, there was a positive correlation between female gender and the causation perspective while there were no correlations for effectuation. Moreno (2016) observed that women do not often receive the same level of financial support as men on the basis that women view entrepreneurial activity more from a social entrepreneurship perspective. Once female entrepreneurs go into business; however, they are more likely to survive than male entrepreneurs. One of the ways to grow SMEs contribution and success rate would be to encourage more women to become entrepreneurs since they are more likely to succeed. Nevertheless, there is a disproportionate ratio of male entrepreneurs to female entrepreneurs. In a qualitative study conducted in India, Ambrish (2014) cited a United Nations report which tied economic development to growth in women empowerment and noted further that

economies where women have advanced have thrived more than those where women have not. Female entrepreneurs are still in the minority as a proportion of all enterprises, issues which affect female entrepreneurs include discriminatory laws and cultural practices especially in emerging economies. Governments in particular can address issues of gender imbalance by reviewing any discriminatory laws and sensitizing citizens about cultural practices which impede growth of female entrepreneurs. Policies should also address access to finance through the introduction of interventions and incentives that seek to empower female entrepreneurs. One of the new areas of research which is perhaps not extensively captured in traditional literature on entrepreneurship is the area of incubators. Albort-Morant and Oghazi (2016) discussed the role of incubators in the knowledge management and knowledge transfer system of entrepreneurs. By leveraging the support that incubators provide, entrepreneurs can avoid some of the costly mistakes that often lead to business failure in addition to having access to resources which help them to improve their competitive capabilities.

Kaptein (2019) discussed the role of ethics in business and noted that an ethical leader must go beyond demonstrating compliance with what a particular society has defined as acceptable conduct. SMEs should be aware of what constitutes ethical standards and that there might be measurable benefits from adopting the highest standards. Being a moral entrepreneur is not only a source of competitive advantage, but also provides sustainability of the business (Kaptein, 2019). Consequently, ethical leadership leads to creation of new norms of ethical behavior which have positive impact on business and society. However, it is also important to evaluate cultural practices and

their influence on business practices. Moosmayer et al. (2016), explored the ethical reasoning that underscores price negotiations using evidence from 15 in-depth interviews conducted with sales and purchasing representatives in the chemical industry in Germany. Moosmayer et al. posited that since the prices at which goods and services are exchanged determine business performance, an understanding of how buyers and sellers arrive at their pricing decisions within the B2B sector would help to shape the narrative about the ethical basis for negotiations. The need to be mindful of maintaining an ethical stance is more relevant when it involves exchange of assets within an uncertain business environment especially when the assets add significant value to business fortunes. Consequently, negotiators should think long term and focus on demonstrating ethical behaviour which leads to long term profitable relationships rather than seeking to maximize profit in the short term. Customers will be more trusting and make repeat purchases when they believe that the business practices are built around ethics.

In order to gain competitive advantage in a market, a firm must take certain action to create value by implementing entrepreneurial strategies, strategic entrepreneurship (SE) is correlated to shifts in market commonality (Withers et al., 2018). Market commonality is the relative presence of a competitor firm in a market it shares with a focal firm (Withers et al., 2018). SE is comprised of four dimensions, these include; (a) growth-oriented perspectives, (b) entrepreneurial culture and leadership practices, (c) being able to harness organizational resources to maintain current competitive advantage and to exploit new opportunities, and (d) integration of organizational resources to achieve innovation (Withers et al., 2018). Whereas many businesses start up, many are

not able to sustain the business and as a result go out of business, this affects employment and growth of the economy (Filho et al., 2017). SMEs go through four life cycle stages: (a) genesis, (b) existence, (c) survival, and (d) growth; the genesis and existence stages are where the challenges to ensure survivability occur (Filho et al., 2017). Filho et al stated that at the genesis stage, the entrepreneur works on starting the business and has to address resource availability while at the existence stage, the business owner seeks to gain market share and define the business value proposition. A combination of personal and external factors must work together if the organization is to survive in the long term. These factors include individual characteristics, industry sector experience, managerial knowledge, attitudes, abilities, and social ties (Filho et al., 2017). The transition (existence) stage is the most critical stage in the life of the business and is typically a period of between 18 and 36 months from commencement of the business (Picken, 2017). During the transition phase, the business owner must seek to establish both legitimacy and credibility of the business and also deal with setting direction and market positioning including putting in place the right systems, people, and structures (Picken, 2017). As a result of varied requirements at different stages of a firm's existence, business owners should develop strategies that address the opportunities and threats at each stage.

The role of the owner in ensuring growth cannot be overemphasized especially as SMEs are more likely to be both owners and managers unlike larger firms where there is usually a distinction between ownership and management. The degree of entrepreneurial orientation (EO) as demonstrated by risk-taking, innovative, and technological positioning is directly and positively correlated with firm survival and achieving

competitive advantage (Wasowska et al., 2018). SMEs should have structures in place that define and document their business processes and decision making. In this way, there will be uniformity and standardization, all members of the organization will also better understand how their roles fit into the organizational strategy. Formalization is the use of systems and structures to manage the activities of the business in order to ensure synergy and effective allocation of resources to maximize market opportunities (Wasowska et al., 2018). Abatecola and Uli (2016) stated that the degree of EO and formalization of routines are key determinants of firm survival. However, it is pertinent to note that organizations are constantly evolving, as such they will learn lessons from both successes and failures. There are also external variables such as the economic, political, and regulatory environment that impact firm performance. Social exchange theory seeks to explain entrepreneurial behavior and its impact on business growth. Moreover, from the social exchange theory, those entrepreneurs that maintain good relationships with the providers of finance and social resources are more likely to succeed (Huang & Knight, 2017). A better understanding of the factors that impact firm survival and growth is relevant to entrepreneurs, scholars, policy makers, investors, and other providers of capital.

The decision about where to set up is one of the key decisions that business owners make, property cost whether rental or purchase can also be a significant cost and thus affect profitability. Phillipson et al. (2019) conducted a longitudinal study of small businesses and employed a survey to establish if there was a relationship between location and business performance. From the study, Phillipson et al. found no difference

between rural and urban firms in terms of turnover but rural firms were more likely to report a profit. The profit came from lower salary and business premises and other overhead costs as well as less competition. Similarly, rural firms were also more likely to be innovative because of lower purchasing power of customers in these areas. Huggins et al. (2017) noted that various studies have linked firm survival to the success or otherwise of the location of the firm. Porter (1991) identified location linkage to financial performance and observed the proliferation of certain industries within certain clusters. Porter also observed that related and supporting industries emerged within observed clusters making the integration and supply chain synergies more fluid. While location does not necessarily result in higher turnover, it might affect cost and consequently profits. Given their size, SMEs should consider if there are any location-based advantages such as nearness to source of resources or supply chain synergies before choosing where to set up their business. Additionally, with the increasing uptake of internet purchases, the emphasis is shifting from physical locations. Abumalloh et al. (2020) emphasized that ecommerce sales are growing at a higher rate than physical sales.

Uyar (2019) established a direct link between SME performance and the management accounting function. The management accounting function measures performance and defines competitive strategy, those firms that utilize a management accounting function consequently show better performance (Uyar, 2019). Verdolini et al. (2018) discussed the role of embracing eco-friendly initiatives in increasing competitiveness of SMEs particularly in emerging economies. Eco-efficiency helps the SMEs to deliver competitively priced products while also reducing environmental impact

and resource cost (Verdolini et al., 2018). However, opacity in the market for eco-friendly solutions makes it difficult for financial markets to either identify or move resources to serve such markets (Verdolini et al., 2018). There is a business case for using eco-friendly SMEs and opportunity for business differentiation and competitive advantage. In addition, there should be a focus on how to incentivize the private sector to support SMEs as the current structures revolve around government initiatives largely. Government policies should target improving infrastructural services especially in less developed economies to provide the much-needed support to SMEs (Ndiaye et al., 2018). SMEs can overcome size and scale constraints by developing differentiated products that deliver value such that customers pay a premium, the right strategy requires creativity and continuous innovation.

Small and Medium Enterprises and Innovation

By differentiating their product and service offering, SMEs can compete effectively and against larger companies. Innovation is the means by which differentiation can be achieved. Innovation involves deploying novel products, markets, and services, exploiting and establishing new management systems and taking advantage of opportunities in a manner that creates additional value to customers (Murthy, 2017; Saeed et al., 2015). Innovation is the means through which organizations develop new or improved products that position them ahead of their peers (Narcizo et al., 2017). Soto-Acosta et al. (2018) conducted a quantitative study of 3,000 manufacturing SMEs in Spain. They noted that the most successful firms are the ones that are able to balance explorative and exploitative innovation and described this balance as ambidexterity.

While explorative innovation focuses on achieving radical new innovation, exploitative innovation focuses on incremental innovation with firms focusing on making small changes or improvements to existing products and or services. Fixson and Marion (2016) shared a case study of a company called Quirky that adopted crowd sourcing as its business model in its attempts to foster innovation. However, the company, Quirky did not achieve radical innovation as a lot of its products were simply enhancements of existing ones, furthermore, its structure resulted in increasing delivery time and costs (Fixson & Marion, 2016). It is therefore important for SMEs to examine the nature of their relationships as well as business structure to ensure that it supports their overall business objectives. In a study of 238 manufacturing companies from eight countries, Abdallah et al. (2019), listed lean management (LM) and Innovation as two popular strategies that companies that wish to remain competitive should employ. They defined innovation within the context of innovation orientation (IO) and innovation performance. Whereas, an innovation orientation is an organizational culture that encourages learning and risk taking as well as being open to new ideas, innovation performance on the other hand focuses on the organizational ability to execute successfully any new ideas generated in the innovation process. How firm strategy, factor conditions, and structure support growth is consistent with Porter's (1991) dynamic theory of strategy. As radical innovation is not something that is achievable every day, SMEs should learn to maximize their resources and capabilities to make existing products better and thus extract additional value from them while also working to bring new products to the market that will place them ahead of competitors. Lean management is very relevant to SMEs given

that their cost structure is usually higher relative to larger firms, technology focus and or shared services and outsourcing can bring about cost savings. When organizational learning is emphasized and documented, the execution ability of the firm should be greatly enhanced, this is needed to exploit new opportunities in a timely manner.

Innovation can only thrive when a company has in place a framework for initiating and managing the process otherwise there will be a lack of structure and no significant value will accrue on a continuous basis (Murthy, 2017; O'Dwyer & Gilmore, 2019). Innovation can thus be described as a process rather than an event, it requires that there be a concerted plan in place to achieve a revolutionary outcome and that a firm puts in place the right combination of organizational resources to ensure that the firm continues to innovate. Those engaged in the innovation process must be ready for failure and also be able to take a long-term view of success (Chemmanur & Tian (2018). Innovation is usually in response to changes in a firm's external environment either by way of market saturation or in response to a threat to market share (Pavlov, 2017). Eggers and Kaul (2016) observed that firms that are doing well seem less likely to innovate while loss of market share is a trigger to consider making changes that might lead to innovation. From a research that drew on data from 37 industrial enterprises, Pavlov (2017) concluded that small and micro enterprises are less likely to develop innovation strategies when compared to larger or medium sized firms but more likely to do better when strong research units are not required for innovation. Innovation thus thrives as a result of volatility, SMEs should evolve strategies looking at the demand conditions, the nature of competition, and how to exploit their internal resources to achieve the best

result. By recognizing that change is constant, the business owner can be better poised to keep seeking how to remain different by bringing new products to the market.

As innovation is driven by changes in the company's external environment, it is important to understand the factors that bring about the changes and know how to respond appropriately. VUCA (volatility, uncertainty, complexity, and ambiguity) perform the dual role of driving disruptive innovation and a consequence of disruptive innovation (Frynas et al., 2018; Millar et al., 2018). Millar et al. noted the need for both product and management innovation in response to technological changes in the operating environment. Consequently, business leaders and managers should focus on radical departures from traditional ways of doing business while change adaptation should become a key requirement of business leaders (Millar et al., 2018). SMEs should pay particular attention to their performance management and reward structures to engender creativity and risk taking behaviour. Inspiring the people that make innovation happen involves appealing to emotional connections by demonstrating the social impact of key innovation activities and creating positive social impact (Brown & Anthony, 2011). Rose et al., (2016) conducted a study in the Silicon Fen area in Cambridge, England of SME technology companies and concluded that the key innovation drivers were knowledge, innovation management, and team process. Tuomos et al., (2016) reviewed literature on the role of service and organizational design games (SDGs) on innovation and concluded that SDGs offer flexibility for participants to present their views and share knowledge in a comfortable atmosphere. SMEs can simulate games for their staff and customers to enhance creativity and innovation thinking.

Digitalization

Digital technology provides opportunity for SMEs to compete effectively through overcoming seeming disadvantages and broadening market scope and product innovation. Digitalization enables companies to reach global markets; however, these companies must be able to build long term customer relationships as global customers have better access to information and seek to optimize cost (Koehn, 2018). Digital technology is positively correlated to both information quality and service convenience (Foroudi et al., 2017). In seeking to gain competitive advantage through technology adoption, firms that are proactive should self-disrupt by challenging their own value offerings and business proposition before rivals or new entrants attack (Koehn, 2018). B2B firms are able to engage with their customers better than B2C firms because they offer more individualized and personalized services (Johnson et al., 2018). While it may seem difficult for B2C firms to offer personalized services given the number of customers that they might have, with technology tools, firms can customize their services at relatively lower cost. Electronic commerce facilitates the buying and selling process as well as information exchange (Alsaad et al., 2017). Knowing which platforms to use is important and enhances the co-creation process with customers and might result in production of more innovative products and or services (Hardwick & Anderson, 2019; Iršič, 2017). By using ecommerce platforms, both buyers and sellers benefit in terms of cost reduction, transparent pricing, as well as being able to compare product offerings (Djelassi & Decoopman, 2016; Wang & Benaroch, 2004). The benefits of deploying digital technology are varied, each business should however evaluate its objectives and use

technology to enhance product development, communication, information, and other business benefits. Technology should be integrated into the business structure and not as a stand-alone so that every part of the business can maximize its functionality.

A firms' innovation ability using digital technologies is positively correlated with its competitiveness, as both customers and users bring knowledge to the innovation process (Abrell et al., 2016; Foroudi et al., 2017). Digital technology influences SME growth as those SMEs that utilize digital technology gain deeper insights about consumer behaviour which they can leverage to develop differentiated products and value offerings (Foroudi et al., 2017). Value co-creation within a firm's ecosystem affects its competitiveness, strategy deployment, and innovation ability (Kohtamäki & Rajala, 2016; Tchuta & Xie, 2007). Value exchange includes both economic and social exchange and requires that the beneficiary is both willing and able to participate in the exchange process (Kohtamäki & Rajala, 2016). Social exchange theory is grounded in the principle of reciprocity, that individuals respond to actions of an economic and social nature based on how they perceive the initial actions of the other party (Harden et al., 2018). Consequently, those SMEs that seek to engage with their customers in co-creating value must build a reputation of being trustworthy as the level of customer involvement will depend on their perception of the firm. To demonstrate trustworthiness, business owners should be consistent in ensuring that products meet the intended use. Relationship building strategies such as loyalty and reward programs can also deepen buyer commitment. In a mixed methods study of 208 users of sharing economy platforms, Akhmedova et al. (2020) proposed three strategies to achieve loyalty, (a) website

organization, (b) platform responsiveness and reliability, and (c) customer interaction with the peer service provider. They also noted that specific customer segments, millennials versus baby boomers, and male versus female respond in different ways to the various strategies. As part of measures to build loyalty, ecommerce platforms often build recommender systems which enable their customers make recommendation about products, implicit in recommending a product is loyalty and trust (Abumalloh et al., 2020). Abumalloh et al. established a direct relationship between website quality and customer satisfaction and between satisfaction and customer loyalty. The relationship between buyer and seller should be mutually beneficial and built on trust (Brito & Miguel, 2017; Millar et al., 2018). The implications of how to build customer loyalty to business owners is that they should focus on customer experience all through the customer journey starting from pre- purchase to after sales service.

Some of the most important considerations to buyers are price, quality, reliability of delivery times, and innovation capability (Gummesson, 2014). As a result, a seller must seek to ensure that product performance is consistent with brand promise, consistency between experience and expectation allows the seller to charge a premium and gain competitive advantage over its peers (Chang et al., 2018). In defining a brand's value proposition, a firm must address product availability, customer service, product customization, and relationship building activities (Bhattacharya & Datta, 2010). The focus should be for sellers to shorten product delivery, turnaround time, and a differentiated customer experience (Tan et al., 2012). Moosmayer et al. (2016) opined that since the price at which goods and services are exchanged determines business

performance, sellers must be able to demonstrate that their pricing decisions have factored in a long-term view of customer relationship. Understanding what customers seek to achieve when buying a product is important to developing the right value offering (Christensen et al., 2016). Using tools such as ethnography can help businesses understand customers better and thus to segment customers based on shared values with product offerings capturing what customers are willing and able to buy (Meyer et al., 2018). While exploring digital technologies, there is a need to consider and address ethical considerations arising from its use such as boundaries, privacy, transparency, and consent (Paulus et al., 2017). This implies that customers must feel that their information is protected from unauthorized access and that information about products are fully disclosed including any potential risks from using a product.

Innovation Structure

Different innovation systems exist, product, service, and business model (BM) innovation, while each can yield competitive advantage, there has not been as much focus on business model innovation until recently. In order to achieve business model innovation, companies should ask certain critical questions and use responses to craft an alternative innovative business model to what currently exists in the company. While there is agreement about the relevance of business model to firm performance, there has been a lack of clarity regarding how to achieve it (Wahyono, 2018). Wahyono reviewed 219 peer-reviewed articles that discussed the subject and concluded that the questions that companies should ask include: (a) the ‘why’ question regarding the unique value proposition that the company wishes to offer, (b) the ‘what’ question regarding the

operational value of the business and how to derive competitive advantage from it, (c) the ‘who’ question representing human capital and how to harness the skills and capabilities of the members of the organization to deliver superior returns, and (d) the ‘how’ question which revolves around capturing value by being able to derive financial benefits from the proposed changes to the company’s business model. Bouwman et al. (2019) conducted a cross sectional mixed study research involving 321 European SMEs from 12 countries to determine if those SMEs that adopted digital transformation performed better if they deployed more resources for BM and strategy implementation. Bouwman et al focused on those SMEs that had implemented a change to their business model within twenty-four months of the study date and that had used social media and big data to transform how they created value for the firm and the customer. From the findings, those SMEs that had deployed resources to change their business model performed better than those that did not. Brink (2017a) conducted a qualitative in-depth case study of four B2B SMEs in the plastic production industry in Denmark to explore how SMEs adoption of social media can enhance innovation and growth. Brink concluded that the SME managers in the B2B context that effectively utilized social media and web 2.0 enhanced business performance by enabling open business model innovation and integrated central and distributed leadership. Rispaal and Servantie (2017) discussed how business models served as a basis for creating and delivering value and as a result became the company’s source of competitive value. A successful business model thus answers the ‘how’ question in terms of being able to derive superior financial performance from the operating structure of the business. By integrating business model into product and or

service innovation, SMEs might become large companies very quickly and increase their market share.

Using a Platform Strategy for Growth

A platform allows external parties to connect with a company to co-create, evolution of internet-based services therefore offers increased opportunities to expand reach and share ideas beyond national boundaries. The increasing number of internet and mobile phone users has resulted in opportunities to leverage groups to expand market reach, reduce transaction costs and to receive and send information and increased transparency (Akhmedova et al., 2020). Von Hoffen et al. (2018) emphasized co-innovation through platforms enabled by social media to include sharing economy platforms such as Airbnb. Unlike the traditional innovation platforms which include two parties- businesses and customers, sharing economy platforms include three parties, the platform provider, the peer consumer, and the peer provider (Von Hoffen et al., 2018). To build trust, both peer consumer and peer provider are encouraged to share their experiences, this information is then made available to intending consumers and providers in the form of reviews, comments, and ratings and help foster quality service and trust (Von Hoffen et al., 2018).

By adopting a platform strategy, mobile payments and online financial services are some of the areas that are being affected as enterprises collaborate with external actors to share ideas and deliver compelling value-added services (Hsieh & Wu, 2019). Adopting an open innovation (OI) approach is a way for SMEs to leverage their networks to deliver superior value. The benefits of OI include cost reduction, time to market, as

well as increased sales and business performance as SMEs can benefit from strategic partnerships (Brink, 2017b; Verbano et al., 2015). Uhlener et al. (2013) affirmed that external sourcing results in sales growth from opportunities in leveraging relationships to achieve a competitive advantage. Lichtenthaler (2016) also concurred that OI enables business growth when deployed as a process but added that finding the right partner is important to achieving the potential gains. Lichtenthaler concluded that more firms succeed when they pursue internal innovation activities instead of when they collaborate. OI involves innovation derived from collaboration with external parties, in contrast, closed innovation results from internal research and development efforts of the firm (Greco et al., 2016). Piva et al. (2012) conducted a study on open source software (OSS) and its impact on innovation in entrepreneurship ventures in the software industry. Piva et al. listed three limitations that software entrepreneurship companies face when starting out, these include: (a) financial capabilities, (b) internal competencies, and (c) complementary assets. Collaborating with OSS companies will reduce time to market and cost of production thus making it easier for smaller firms to compete (Piva et al., 2012). Potential partners whether businesses or individuals should have a history of succeeding as this demonstrates that a likely partnership would yield the expected results. Serial innovators are those unique individuals that have brought multiple breakthrough ideas to the market (Vojak et al., 2012). When looking to share resources, businesses should focus on alignment and complementarity so that the combined resources translate into additional value both to the business and to the customers hence the focus on strategic partnerships. When a business focuses on only its own internal capabilities, it limits its

opportunities for knowledge and resource utilization to its ability to deploy capital and knowledge creation which might not necessarily be readily available.

Social Media

Social media plays the dual role of serving as a service platform and to aid expanding products and service offering (Sarmah et al., 2018). Social media attitude and use affects sales peoples' social skills and selling performance (Gáti et al., 2018). Lashgari et al. (2018) noted that social media strategy must be multilayered and that businesses should make their intended approach the foundation for whatever strategy they employ. Mobile social media can be utilized as a business tool, its benefits include flexible communication, employee mobility, improved financial performance, and cost reduction (Bolat et al., 2016). Social media can be a source of competitive advantage when properly utilized. In the case of SMEs, the cost reduction that social media offers for marketing communication is an opportunity not only to expand market reach but also to be able to compete with larger firms. The use of corporate brands, functional and emotional appeal as well as information search cues makes messages more popular within B2B versus B2C markets. Businesses should consider their target market when deciding on which social media platform as well as the communication approach to employ in view of customer responses based on the customer type. When used as a support tool for engaging customers, social media tools can result in more positive customer experiences and also provide deeper insights into consumer behaviour (Gáti et al., 2018; Itani et al., 2017). The sales person's learning orientation and perception about

the usefulness of social media impacts adoption of social media to improve sales (Itani et al., 2017).

Those SMEs that seek a better performance by taking advantage of social media to grow sales should invest in staff education and also integrate social media use into their daily operations. Social media platforms such as Facebook, Instagram, and twitter provide opportunities to understand how technology can aid co-creative service innovation (Sarmah et al., 2018). New technologies like social media can provide businesses the opportunity to sustain growth and to deliver superior value (Barlatier & Josserand, 2018). Barlatier and Josserand also pointed out that social media has not only changed the ways people and organizations communicate but by properly harnessing its use, a business can integrate social media into its corporate strategy. Roblek et al. (2019) explored the role of smart technologies (ST) in identifying and delivering new products and services that improve quality of life and lead to the creation of new jobs, processes, competencies, and forms of collaboration. However, if not properly utilized, ST can be an impediment while its use also raises new ethical concerns around privacy and intellectual property use (Roblek et al., 2019). Innovation diffuses through social networks with those involved in the process adapting to the changes along the way especially in professional settings (Currie & Spyridonidis, 2018). The attitudes and capacity of a firm's leadership in relation to how innovation reflects in the culture and processes of the organization is therefore very critical to fostering innovative behaviour. However, it is important to reflect on how to resolve conflict within the leadership and how to achieve cohesion

between different departments within the organization about the right social media strategy so that there is consistency in what it communicates to customers.

Roberts and Piller (2016) suggested that by integrating social media into every stage of the innovation process, a business can achieve the synergy between innovation and social media. Unlike traditional media, social media offers two-way communication as both businesses and customers can interact and engage with each other (Xiong et al., 2018). Information and communications technologies thus enable businesses to partner with both customers and non customers in the ideation, communication, and execution of new products and services (Abhari et al., 2017). The framework for successful social media strategy in the innovation process includes three stages; exploring, co-creating, and communicating (Abhari et al., 2017; Roberts & Piller, 2016). Exploring involves incorporating data analytics, machine learning, and using special user forums to generate innovative ideas (Abhari et al., 2017). Secondly, engaging with both users and non-users of a company's products improves product quality. Finally, knowing which platforms to use and how to communicate enhances brand awareness and social media acceptance. SMEs that exploit social media can bridge funding and resource constraints by leveraging partnerships, access, and information availability (Bocconcelli et al., 2017). SMEs should use social media as a support resource in addition to traditional channels such as email and telephone in the sales process. Rather than adopt a one size fits all, the approach to maximizing social media is to properly understand the distinctions in customer segment and tailor messages and communication to what customers want. The opportunity to transform data to intuitive decision making also presents the opportunity to tailor

products to address customer needs. Social media provides a means of measuring customer experience and to gain insights into consumer behaviour, this helps to tailor products and service offerings to meet customer needs (Bernard, 2016).

Marketers seek to promote brand awareness because of its impact on sales and share of customer wallet (Swani et al., 2017). Creating brand awareness using social media relies on a proper understanding of each social medium and its appropriateness to the company's business objectives. Businesses that choose to use Facebook for example should focus on promoting brand engagement and sharing rather than on promotional based content, this is because users on this platform relate at the functional and emotional level (Swani et al., 2017). Zolkiewski et al. (2017) emphasized the need for businesses to provide excellent customer experiences as customers are more likely to repeat purchase based on their purchase experience rather than the product features. The implication of user experience as a key influencer of repeat purchases is that companies that are able to refine and improve future experiences can expect to build customer loyalty and retention (Zolkiewski et al., 2017).

Businesses that focus on building long term relationships rather than transactional relationships can use social media to monitor customers and to provide feedback, the internal organizational structure should also support an integrated approach to customer engagement (Cawsey & Rowley, 2016). For SMEs in particular, the right social media strategy can help to improve the ability to compete against larger firms and to scale up without incurring higher cost of operations. Consequently, business owners can establish sustainability practices to improve stakeholder perceptions (Johnson et al., 2018).

SMEs and Entrepreneurial Finance

Various researchers have linked access to finance to SME growth. Abdul Balogun et al. (2017) acknowledged the role of SMEs as vehicles to drive economic growth and observed that lack of access to credit continued to stifle growth opportunities. Financing options include the more traditional debt and equity options and emerging alternatives such as equity crowdfunding, accelerators, venture capital (VC), corporate venture capital (CVC), and angel finance. There are both demand and supply-side considerations that determine how SMEs make financing decisions. Demand side considerations include cultural values that discourage borrowing as well as poor financial knowledge, while supply side considerations have examined ability to access debt from the traditional financial institutions rather than the more sophisticated equity and securitized debt markets (Xiang & Worthington, 2015). Demand side considerations for SME financing decision is linked to the theory of delegated monitoring and rational choice theory while supply side is linked to transaction cost theory and information asymmetry theory (Awunyo-Vitor, 2018). Xiang and Worthington (2015) presented pecking order, trade-off, and agency cost theories to support demand side considerations. Pecking order theory states that SMEs would rather explore internal financing first in order to maintain control and minimize cost, for trade-off theory, a profitable firm would be more willing to explore external financing and also appreciate the likely tax benefits that accrue from a debt choice over equity while agency cost theory is premised that ownership structure determines external funding decisions with owner controlled businesses more likely to choose internal funding first, then external debt ahead of external equity as a result of the

desire to retain control (Xiang & Worthington, 2015). However, Mutoko and Kapunda (2017) provided a rebuttal to the pecking order theory, they observed that as a firm grows, its financing needs also change and it might still choose debt over equity even where it has enough retained earnings to meet its needs. Suryanto and Nasution (2015) looked at financial access based on sharia banking and found lack of adequate collateral as the most significant factor impeding access to finance by SMEs. On the other hand, Mutoko and Kapunda (2017), found that banks unwillingness to lend to SMEs was based on their perception that the sector was riskier based on insufficient information to analyze them. Both demand and supply side considerations can be addressed to improved SMEs access to bank credit. On the demand side, financial training will help to address knowledge gap as well as how to properly evaluate funding decisions so that choices are based on the alternative that fits with the business objective. Cohen (2017) observed that SMEs choose internal financing over debt because of low risk appetite, costs associated with debt, and insufficient knowledge about external financing options. On the supply side, banks should set up SME desks so that they develop frameworks for lending and analyzing financial information related to SMEs. When risk is properly understood, collateral requirements might become less stringent and improve access to bank lending.

Newer sources of equity have emerged beyond internal funding; these sources of equity provide funding for entrepreneurs while allowing them to retain control to varying degrees. Drover et al. (2017) examined various equity financing options including equity crowdfunding, accelerators, venture capital (VC), corporate venture capital (CVC), and angel finance. VC and CVC are usually more suited to medium and larger companies,

and in addition ask for inclusion on the board as well as involvement in the strategic decision making (Drover et al., 2017). In the case of equity crowdfunding, the entrepreneur retains more control because the number of investors is more than in VC, CVC and angel financing; however, the dispersal in ownership poses a risk to corporate governance and the development of innovation capability (Drover et al., 2017). Brown et al. (2018) supported the view that equity crowdfunding is a disruptive new way for raising capital and included other forms of crowdfunding such as rewards, donations, and lending. Conversely, Langley and Leyshon (2017) opined that crowdfunding is not a disruption to traditional banking but rather complementary as investors seek higher returns and also leverage the digital space to connect and share resources in a more efficient manner than was available in the pre-digital economy. Langley and Leyshon (2017) discussed five principal types of crowdfunding; donations, rewards, equity, fixed income, and peer to peer lending.

The inability to meet approval requirements of traditional sources given that startups lack proven financial track record, collateral, and other assets are the key reasons for choosing crowdfunding, banks also seem to prefer to lend to consumers rather than small businesses (Brown et al., 2018; Langley & Leyshon., 2017; Li et al., 2016). The benefits that startups enjoy when choosing equity crowdfunding include the opportunity to validate their business idea and to gain valuable feedback about refining their value proposition (Brown et al., 2018; Li et al., 2016). However, the dispersal of investors often results in cumbersome administrative processes and in reputational risk if the company is unable to raise the total funding requirement (Brown et al., 2018). Brown et al. concluded

that the choice of equity crowdfunding aligned with the pecking order theory as entrepreneurs were able to retain ownership and control of their business as a result of choosing this source of funding. Understanding the advantages and disadvantages of equity crowdfunding helps emerging entrepreneurs to make informed decisions when considering this source of finance.

In an auto-ethnographic study, Scott (2015) described crowdfunding as fan-ancing because the crowds provide both financial backing and emotional support to the project owner. Backers have expectations which include more involvement and exchange of ideas while project owners seek to retain as much control over the outcome while also being conscious that the backers might withdraw from future projects if not satisfied with the current outcome (Scott, 2015). The likely conflict in roles and expectations of both backers and project owners might result in tension and compromise which will not necessarily engender the best outcome for a project. The fact that single contributions are usually small compared to those from traditional funding sources means that the risk impact to the providers of capital is relatively low (Lehner et al., 2015). For entrepreneurs to remain in business, they must both grow and be profitable. Entrepreneurs that have failed and launched new businesses that are then successful are referred to as serial entrepreneurs (Hsu et al., 2017). The lessons learned from failing are just as important to ensuring subsequent success as lessons learned from being successful (Atsan, 2016). Hsu et al. (2017) stated that self-efficacy theory and prospect theory are the two most important theories that underpin the study of success and failure of entrepreneurs.

Self-efficacy theory is centered on the belief that being successful in one venture is a motivator to establish new ventures while failure is a de-motivator especially when the entrepreneur believes that the failure was self-induced (Hsu et al., 2017). Proponents of prospect theory believe that business failure actually increases risk taking behavior of the entrepreneur in the hope of recouping earlier losses (Hsu et al., 2017). Behling and Lenzi (2019) concluded that being strategic distinguishes between successful and unsuccessful entrepreneurs as successful entrepreneurs exhibit certain competencies that are the source of their competitive advantage. The ability to recognize and exploit market opportunities is critical to the entrepreneur's ability to gain and sustain a competitive advantage relative to other players in a business segment (Nuvolari et al., 2018). Both personal and organizational competencies must be deployed in an integrated manner for the business to succeed. SME owners should develop the right competencies that support innovation in order to be able to compete especially as competition has moved beyond physical boundaries (Mohsin et al., 2017). The inability of novice entrepreneurs to gain legitimacy because of their newness is a key limiting factor in gaining access to much needed resources that they need to grow and sustain their business (Fisher et al., 2016). As a result, business owners should remain adaptable and flexible to address the legitimacy requirements in the evolution of the business life cycle in order to access the resources required for growth (Fisher et al., 2016).

One of the future trends that might affect entrepreneurship involves a technology driven by crypto currencies, this has the potential to change the nature of exchanges and financial intermediation. For example, a consortium of companies including Facebook,

PayPal, Spotify, as well as MasterCard came together to form a company called 'Calibra' and created a digital currency called 'Libra', the currency is built on blockchain technology and has the potential to bring 1.7 billion people into formal financial services (Roberts, 2019). Such initiatives as Calibra may likely result in an expansion in the number of entrepreneurs and the ability to carry out financial transactions beyond national borders thus expanding market opportunities. Knowledge transfer and mentoring are some of the important resources that entrepreneurs need to succeed, incubators provide these resources and thus the critical support for new businesses, this increases their chances of survival (Albort-Morant & Oghazi, 2016). Beyond looking at the role of entrepreneurs and innovation in creating positive growth, Galindo and Mendez-Picazo (2013) included the role of monetary institutions and the social climate. Monetary institutions are able to provide financial resources while society supports the efforts of the entrepreneur by responding positively to introduction of new products (Galindo & Mendez-Picazo, 2013). Koudal and Coleman (2005) emphasized that companies must continue to make investments in innovation in order to ensure continuous growth. Koudal and Coleman (2005) noted that 70% of current sales will be obsolete in three years with larger companies taking on a higher market share. Smaller companies must therefore shorten time to market and seek to drive profitability from new products if they are to compete with larger businesses.

Branding and SMEs

As SMEs seek to grow, customer perception can either accelerate or inhibit their growth objectives, this reinforces the importance of creating favourable impressions with

customers. Brands are valuable intangible assets for both small and large organizations because they yield benefits that drive relationships between a firm, its owners, customers, and other stakeholders (Centeno et al., 2019; Osakwe et al., 2016; Törmälä & Saraniemi, 2018). Odoom et al. (2017) acknowledged the positive role that branding plays in SME performance but also pointed out that insufficient financing, lack of technical competence, and knowledge of branding limit SMEs from deploying branding to drive business performance. In a study of SMEs in the Nigerian financial services sector, Osakwe et al. (2016) found that the combination of brand orientation (BO) and market sensing capability have a positive impact on creating a strong brand and overall profitability. Osakwe et al. described BO as organizational frame of mind that recognizes the role of the brand in business performance, and market sensing capability as the firm's ability to properly situate its actions within the context of the external environment by deploying resources to maximize market opportunities. The complementarity of BO and market sensing capability supports Porter's dynamic theory of strategy within the context of firm strategy, demand conditions, and factor conditions. To benefit from branding, SMEs should create a positive impression with customers about their products and or services, involve their staff and situate branding within the context of the local environment (Osakwe et al., 2016). It is important that the brand promise be consistent with actual customer experience as otherwise customers might feel that the firm has broken their trust. Once there are trust issues, it would be difficult to grow profitability as customers will likely reduce purchase or stop purchasing the firm's products. The principal objective of creating a brand is to build and reinforce mutual trust (Shieh et al.,

2016). Similarly, Mohammad (2012) noted that not only does a brand influence purchase decision, it is also a key construct in arriving at the value of the organization in the competitive environment.

Centeno et al. (2019) emphasized that SMEs often develop brand strategies using their intuition rather than rational metrics, as a result, branding may reflect the attributes of the owner manager instead of aligning with consumer preferences, in such instances, the SME does not achieve differentiation, positioning and reputation in the market place. In a qualitative study involving technology SMEs, Neuvonen (2016) noted the importance of an effective brand strategy to achieving profitable performance and competitive advantage, brand strategy includes both brand equity and strategy. However, for branding to result in a competitive advantage, it must have four attributes; rarity, value, be inimitable, and difficult to substitute (Neuvonen, 2016), this corroborates Barney (1991) on the requirements for achieving competitive advantage from internal resources as the brand is an intangible internal resource. To build and manage brand equity, managers must engage in a marketing process involving: (a) identifying and establishing brand positioning, (b) planning and implementing marketing programs, (c) measuring and interpreting brand performance, and (d) growing and sustaining brand equity (Neuvonen, 2016). SME owner-managers should use their knowledge about their consumers to develop a brand identity that resonates with consumers. Given their limited technical knowledge about branding, SME owners should consult brand specialists or engage in collaborations and seek coaching as strategies to enhance their knowledge about branding and how to position their brands. SMEs should also have a documented

and dynamic process for defining and possibly redefining their brand as the business evolves and consumer tastes and preferences also develop.

In a qualitative study of SMEs in Taiwan, Shieh et al. (2016) explored the role of brand name, brand logo, brand image, and brand communication in shaping brand development; these four elements must reinforce and complement one another for the business to develop and sustain a successful brand. Brand name should distinguish and evoke positive emotions from customers and is a pointer to how a brand is perceived in the competitive environment (Ailawadi & Keller, 2004; Pappu & Quester, 2008). A logo is the visual image that aids recognition of a firm, its product or service and helps to differentiate a brand, it should thus be unique and memorable (Sakici & Ayan, 2012). From a business standpoint, the right brand image helps to shape market positioning and serves as a distinction from other brands (Hall, 2002). Communication is enhanced when it is consistent and integrated with the brand name, image, and logo thus projecting a message that supports value creation. The objective of the right brand communication is to influence purchase behaviour of both new and existing customers. SMEs can enhance their brand equity by recognizing that their brand is an asset albeit an intangible one but with tangible outcomes when used strategically to create the right impression so that customers become attached to the brand and the promise it represents. There should be a deliberate branding strategy and needed resources must be committed to branding. This comes from recognizing that branding is not a luxury but part of organizational strategy for differentiating from competitors and thus achieving competitive advantage.

As a way to reduce resource limitations, achieve scale and grow their business, SMEs in emerging markets often look to internationalization. SMEs from emerging countries already operate under economic and political uncertainties, this fuels dynamic capabilities as they must become adept at strategies that will result in successful performance outcome (Tiwari et al., 2016). Internationalization is a way for SMEs to gain legitimacy and market opportunities as they have to compete at a global level, the right branding can help them in achieving acceptance and overcoming liability of newness (Tiwari et al., 2016). In seeking to position their brands, SMEs should engage with their customers as both can derive better value when they work together to co-create their brand identity (Millspaugh & Kent, 2016). Within the international markets, cocreating with customers is even more relevant as the SMEs will gain deeper and quicker insights into what customers want, this ameliorates their newness and consequent gap in understanding the specific consumer tastes and preferences in the various international markets that they seek to play in. Additionally, SMEs can then map their strategies to maximize opportunities given factor conditions, demand, and the nature of competition within each specific market. Millspaugh and Kent (2016) affirmed that cocreating with customers in the branding process helps SMEs to connect with consumers and also to become entrenched in their chosen industry. Cocreation is in recognition of the role of customers as partners in the process of building brand equity (Boyle, 2007; Choo et al., 2012).

SMEs, Leadership, and Ownership

The leadership of an organization is responsible for decision making including strategy formulation and resource utilization, for SMEs, ownership and leadership are often combined. The growth capabilities of SMEs are shaped by the behaviour of leadership and management activities combined (Koryak et al., 2015). Leadership is the capacity to motivate others to do that which is ordinarily beyond that person's capacity (Vroom & Jago, 2007). McCleskey (2014) reviewed the evolution of leadership theory from 1869 to 2014 and concluded that focus has shifted from the person of the leader to examining the behaviors that a good leader demonstrates. In order to motivate therefore, leaders apply various forms of incentives, ranging from threats, rewards, inspiration, and reasoning (Vroom & Jago, 2007). Various leadership styles have been brought forward such as situational, transactional, and transformational leadership (McCleskey, 2014; Sahoo & Dash, 2017; Vroom & Jago, 2007). A leader must first understand followers to be able to tailor incentives to the objective as well as the specific personality of each follower. Furthermore, the leader cannot get a follower to do better without having a trusting relationship. Transformational leaders work with people to build trust, they also serve as role models and appeal to the emotions of their team in order to get their buy in (Northouse, 2016). Leadership styles evolve and are context driven as the same leader might behave in different ways depending on various factors. McCleskey (2014) opined that situational leadership theory depends on the situation at hand and the leader's reading of what is required to get the desired outcome. As leaders are not infallible, a wrong reading of the situation can affect the behaviour of the leader as well as the actual

outcome. In addition, there is need to consider that followers could also read a situation incorrectly or might be affected by external factors with the result that there is a variance between planned action and actual outcome. Transactional leaders focus on tasks rather than relationships, this results in building resentment and distrust (McCleskey, 2014). Leaders have a testing period during which they create the opportunity for their subordinates to take on challenges and show competence, the outcome is that they then build closer relationships with those subordinates that prove themselves (Hsiung & Bolino, 2018). A testing period assumes that people do not evolve as they grow in their respective roles, it also suggests that performance should be consistent and cannot be impacted either negatively or positively by external factors.

The leader controls organizational assets and utilization of resources, where distribution is based on how close a person is to the leaders, the organization will not achieve the best outcomes (Rus et al., 2012). The result is likely low employee morale which can lead to reduced productivity and negatively impact the performance of the organization. Hsiung and Bolino (2018) counselled against this perceived favoritism of one group or persons over another but added that a good manager should not treat all employees the same way but rather on the basis of their productivity. When a reward system is merit driven, the organization would have the best opportunity to achieve its objectives as members of the organization can see clearly the desired behaviour. Reward power has a weak positive impact on changing subordinates' outcomes (Schriesheim et al., 1991). Northouse (2016) noted that whereas a leader might accomplish more working with an in-group rather than an out-group, a leader should instead focus on getting

everyone to be in the in-group. Leaders should rise above the level of playing favourites and build an all-inclusive team, in this way, more will be achieved as more people are productive. Just as countries have their culture, organizations do too, leaders that understand how culture shapes behaviour and by extension work productivity will deliver better performance (G. E. Fusch et al., 2016). Since culture is learned, it can also be shaped and unlearned, leaders should seek to understand the underlying cultural beliefs and values that team members show so that they can redirect where needed to achieve the desired behaviour.

Jenkins and Delbridge (2013) conducted a qualitative study of two extreme cases to highlight how contextual variables either enable or impede management efforts at employee engagement. From the study, there were two firms with one representing a hard approach and the other a soft approach to employee engagement. Jenkins and Delbridge concluded that when managers adopt a soft approach, employees are more engaged, they listed drivers of engagement as: (a) organizational values, (b) job features, (c) organizational support, (d) social relations, (e) employee voice, and (f) organizational integrity. Rather than an either-or approach, leaders should consider the context when choosing the appropriate leadership style. As organizations evolve, the members build history and develop a culture based on their experiences, the right leadership style should reflect the organization cultural. Runyan and Covin (2019) described small business orientation (SBO) as a set of values that managers of a business have that results in positive attitudes towards the business and its success beyond financial benefits that the manager might enjoy. The outcome of managers demonstrating SBO is positive firm

reputation, stakeholder loyalty, organizational robustness, and firm self-identity (Runyan & Covin, 2019). SME owners should work to foster a sense of ownership among the members of the organization as this can create sustainable value from employees going beyond what is expected to contribute to the success of the organization.

Opportunities and Challenges

The nature of competition is changing in response to changes in the environment, this presents both opportunities and challenges depending on how a business responds. Simply recognizing an opportunity will not lead to superior performance without SMEs taking the required action to exploit the recognized opportunity (Guo et al., 2017). Action involves organizing the structure of the business and leveraging organizational resources, unfortunately because SMEs are often resource constrained, they do not always benefit from opportunities. Business model innovation (BMI) addresses the gap that SMEs may have in exploiting opportunities as it represents how SMEs can implement an organizational structure to capture and deliver value in a unique manner (Guo et al., 2017). Hales and Mclarney (2017) described how Uber's strategic choices including its business model created a competitive advantage for it despite operating in the mature established taxi segment of the transportation industry. Uber deployed a hybrid strategy of both cost leadership and product differentiation and was thus able to create and sustain a competitive advantage over the well establish players that had dominated this market segment (Hales & Mclarney, 2017; Pertusa-Ortega et al., 2009).

Whereas Porter (1985) described two approaches to achieving competitive advantage and presented an either-or option, by adopting a combination, business owners

can achieve even better outcomes resulting in being able to sustain their advantage (Pertusa-Ortega et al., 2009). There is agreement that a firm that engages in each strategy of cost leadership and product differentiation but fails to succeed in either is stuck in the middle (Hales & McLaren, 2017; Pertusa-Ortega et al., 2009; Porter, 1985). Such companies will not attain market leadership. SMEs should be very deliberate about what strategy they wish to pursue especially given often limited resources, by deploying technology, they can enhance their ability to achieve scale and increase market share. Digitalization has transformed the way the world works by addressing three key areas: (a) transforming data into information that can be used to make better decisions from big data, (b) the way people interact, these interactions include between businesses and individuals in different combination resulting in speed, ease, and depth of communication, through systems such as email, chats and social media, and (c) digitalization resulting in changes in organizational systems, processes, and business models (North et al., 2020). Big data provides business intelligence and analytics resulting in better insights into customer needs and preferences as well as opportunities (Del Vecchio et al., 2017).

SMEs need the right partners to be able to optimize their resources and capabilities given their limited resources, these partners would bring not only opportunities to reach further and deeper but also reduce risk from shared resources (Klimeczak et al., 2017). Examples abound in various literature about the impact of technology, digitalization, and partnerships and collaboration on business performance, deploying the right strategy through using these tools results in better performance. Van

Alstytne et al. (2016) emphasized that while platforms and technology have been in existence for years, they are; nevertheless, being deployed newly as a strategic tool to position businesses for better performance. Koehn (2018) noted that despite the need to adopt digital strategies in the marketing and sales process, only 30% of German companies had moved towards adoption of digital transformation. Within Nigeria and other developing countries, technology adoption has remained low despite its recognition as a business enabler (Okundaye et al., 2019). Rahayu and Day (2015) identified a combination of internal and external inhibitors to SME adoption of technology in emerging countries. Internal inhibitors include lack of knowledge and strategy as well as inadequate financial capability while external inhibitors include infrastructural limitations such as access to power and reliable internet connection (Rahayu & Day, 2015). In order to benefit from the advantages that technology use offers, SMEs can address internal limitations by training and integrating technology use into their business processes to harness opportunity for product innovation. External limitations might have to be addressed at the policy level with the respective governments investing in infrastructure or by encouraging private sector initiatives that support growth in the access to technology.

Those that have successfully deployed technology and operated a shared and collaborative structure as their underlying strategy to deliver unique value include companies like Alibaba, Airbnb, and Uber (Van Alstytne et al., 2016). Their success stories validate Porter's (1991) dynamic theory of strategy as a framework for developing and sustaining business growth. The dynamic environment has shifted from ownership to

access, assets that meet the characteristics are not those owned but the network of shared assets, competition is also more dynamic in a platform world exemplified by such companies as Uber. New factors also come into play within the new shared economy such as network effects (Van Alstyne et al., 2016). The result of network effects is that more customers congregate to a particular business because of the presence of other customers that share similar characteristics. A company's pool of customers then becomes a source of competitive advantage as it might be difficult for other competitors to achieve scale. Nevertheless, this only happens when the company recognizes the importance of its customers and takes concrete steps to ensure good customer experience. Consequently, the new ways of competing present better opportunities to integrate both internal and external capabilities to maximize market opportunities and deliver sustainable value to customers.

New ways of competing include disrupting the market and creating new markets. Kim and Mauborgne (2005) advocated a shift from competing based on existing industry conditions (red oceans) to creating new and therefore uncontested markets (blue ocean). In this way, a business owner creates new ways of competing and is not limited by existing boundaries. Koudal and Coleman (2005) observed that 70% of sales would be obsolete in three years with larger businesses taking on increased share of the market. SMEs would therefore need to be at the fore front of creating new products and services to remain competitive. When developing new markets, Teixeira and Brown (2016) shared four key imperatives to developing the right strategy when adopting a blue ocean strategy: (a) think like a customer, (b) create a better experience, (c) sequencing,

(choosing the right place and time) is critical, and, (d) scaling early adopters. Thinking like a customer means understanding what the customer wants and what gaps exist in the market. From an understanding of what the customer wants, the business should then provide a superior experience, this means both doing things better and doing better things. Timing can make the difference and so it is important to position for achieving the maximum outcome, doing background research will help to understand the environment better. Finally, growth can only result from achieving scale from being able to build the business to reach more people and thus sell more. Salavou (2015) concluded that competitive strategy resulting from achieving a cost and product differentiation while focusing on bespoke proposition to various market segments will yield better performance relative to peers. SMEs should invest in research to understand the market and how to effectively integrate both internal resources and external environmental opportunities to achieve increased sales.

Transition

Section 1 included the research question which was, the strategies that some retail SME owners deploy to improve sales. I provided a brief discussion of the conceptual framework which served as the basis for my approach to completing the literature review. I also provided a thorough review of existing literature about my chosen study, this is critical to ensuring that I achieved alignment between the research question, specific business problem, and my eventual findings.

Section 2 contains information about my role as the researcher as this impacts the way that I approached the study. In addition, I discussed how I ensured that research

participants did not come to any harm from participating in the study by addressing ethical requirements. I also included a discussion about how I selected the participants as well as the data collection process. I concluded this section with a discussion about reliability and validity as it is important to maintain the highest standards so that users of the study understand the entire research process.

Section 3 includes a presentation of the findings, how it contributes to professional practice and the implications for social change. I also shared recommendations for additional research, my recommendations, my insights and reflections from undertaking the study as well as my concluding statements.

Section 2: The Project

In Section 2, I provide an explanation of the research purpose and the research process. This section includes information about my chosen methodology as well as the explanation for choosing a multiple case study. I discuss the role of the researcher as well as the population and participants who are the focus of this study. I also discuss my data collection instruments and techniques, how the chosen research method and design helped to answer the research question as well as how I analyzed the data. I conclude Section 2 with a discussion on the reliability and validity of the data.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies that some retail SME owners implement to improve their sales. The targeted population was the owners of five successful retail SME companies in Lagos State, Southwest Nigeria, who were the focus of this case study and who have deployed competitive strategies to improve sales. The implication for positive social change is the potential for small business owners to improve business practices. Improved business practices might lead to better performance and quality of life for business owners and their employees and to improved employment. This might result in better contributions to the communities in which they live and work.

Role of the Researcher

The role of the researcher in the data collection process was to ensure that the data collected contains minimal bias and are relevant to address the research question. Langley and Klag (2019) noted that there is a need to put the presence of the researcher

within context by addressing the conflict between the researcher maintaining distance to demonstrate objectivity, and being involved to demonstrate presence and understanding of the phenomenon being studied. I became interested in the research topic as a result of my interaction with small business owners in the course of my work as a banker. I have not had any interaction with the specific participants who were the subjects of my research, but I am aware of their existence within the research area, which is where I live and work.

Ngozwana (2018) noted that researchers need to address ethical issues involving gaining access, withdrawal from the study, confidentiality, and informed consent. The Belmont Report provided three ethical principles that researchers are required to adopt when conducting research. These principles are respect of persons, beneficence, and justice to ensure that research involving human subjects is conducted in an ethical manner so that participants are not subjected to harm as a result of the research (National Commission for the Protection of Human Subjects in Biomedical and Behavioral Research, 1979). I demonstrated that I did not try to influence the participants by documenting their consent to participate in the study by having them complete an informed consent form prior to commencing data gathering, I also recorded the interviews and conducted member checking so that participants corrected any contextual errors and thus mitigated unintended bias. Ngozwana emphasized the importance of nonverbal communication in the interview process. Consequently, I was attentive to such cues to ensure that I noticed if participants were uncomfortable about any part of the interview. I maintained confidentiality of the research participants by assigning each

participant a pseudonym and ensuring that I did not disclose any information that might lead others to identify who the participants were.

I remained objective throughout the research process to mitigate researcher bias. Langley and Klag (2019) noted that it is impossible for the researcher to be separated from the research process because the researcher is the primary instrument for collecting data. I used reflexivity to maintain objectivity throughout the research process. When conducting interviews, the researcher needs proper planning and the use of an interview protocol; these serve as a guide to engaging in meaningful dialogue between the researcher and the participants (Dempsey et al., 2016). By using a comprehensive interview protocol, the researcher obtains responses from the participants that serve to answer the research question, and to maintain credibility, consistency, and objectivity in the interview process (Arsel, 2017).

Participants

The choice of which participants to choose from is relevant to the research question, and impacts the eventual conclusions that the researcher arrives at. Consequently, researchers need to be able to explain why the specific participants are the right ones (Kristensen & Ravn, 2015; Reybold et al., 2012). The eligibility criteria for the selection of participants for this study was that the participant owns one of the five successful retail SME companies that have successfully implemented strategies to improve their sales.

Once I selected the participants, I focused on how I might gain access to them not only in terms of physical access but also to establish rapport, as I would not otherwise be

able to get the participants to share their knowledge about the subject of the research. Access occurs at two levels, physical and relational (Cunliffe & Alcadipani, 2016). Consequently, it was important that as the researcher, I gained the confidence of the participants by making them feel comfortable and sharing how they might benefit from the study findings. Kristensen and Ravn (2015) found that it is important to identify where potential participants are likely to be and how to approach them. My strategies for gaining access to the participants included contacting members of my business network and conducting online searches to identify potential participants. In order to gain access, I emphasized my role as a researcher and how the study findings might be of benefit to the members of the organizations in general and to the research participants specifically. Ngozwana (2018) emphasized the role of culture in shaping interactions within the African context as people in positions of authority are often given more attention. My role as a doctoral student, and respected member of the society had a positive impact on gaining access.

Dennis (2014) observed that the quality of interaction between researcher and participant defines the quality of data; as such, researchers must pay attention to both verbal and nonverbal cues from the participants. I shared with participants how they might benefit from the study findings. This made them more willing to share their insights. I established rapport by starting each interview with a general discussion so that the participants became comfortable before I went into the specifics of the research topic. Cunliffe and Alcadipani (2016) reiterated the importance of demonstrating to participants that they would not suffer any harm as a result of the research. I showed care for the

participants and ensured that the environment as well as my voice and demeanor were nonthreatening.

Research Method and Design

The research method and design that a researcher adopts to answer the research question are instrumental to the findings and conclusions reached. Research methods are qualitative, quantitative, or mixed methods (Hewlett & Brown, 2018). The research method that a researcher chooses depends on how it aligns with the research topic, data collection methods, and epistemological and ontological beliefs (Bansal, 2018).

Researchers who use case study as their research design explore a phenomenon through the different perspectives that research participants bring to the process of gaining new knowledge about the phenomenon (Rashid et al., 2019).

Research Method

Research methods are qualitative, quantitative, or mixed methods (Hewlett & Brown, 2018), and the specific method that a researcher adopts is dependent on the research question (Chu & Ke, 2017). Quantitative researchers ask close-ended questions and test hypotheses (Du Plessis & Krüger, 2018; Haddadi et al., 2017); on the other hand, qualitative researchers employ open-ended questions to uncover hidden insights that enrich the research (Holguín-Veras et al., 2017). Mixed methods research combines quantitative and qualitative research methods and is best suited to answer complex questions when either the qualitative or quantitative method alone is insufficient (Hewlett & Brown, 2018). My objective in conducting this research was to explore the competitive strategies that some retail SME owners implement to improve sales. A qualitative method

was more appropriate than either quantitative or mixed method because I asked open-ended questions to explore insights that the research participants shared about their strategies for improving sales.

I considered quantitative, qualitative, and mixed methods research but chose qualitative research method because it was the best method to answer my research question about the strategies that retail SME owners employ to improve sales. In choosing a qualitative research method in this study, I considered that this method would help me to extend knowledge about the research topic and to discover new insights. In qualitative research, participants bring diverse perspectives to the study of a phenomenon, resulting in new findings that enrich the knowledge about a phenomenon (Bansal, 2018; Honan, 2014). Quantitative research involves the use of objective methods based on statistical and numerical data analysis and incorporates variables that the researcher has preselected (Taguchi, 2018). Researchers who use quantitative methods rely on logical reasoning and seek to expand knowledge based on existing and adjacent paths (Bansal, 2018). The quantitative method was not appropriate as I neither tested hypotheses nor employed close ended questions. Mixed method combines quantitative and qualitative methods and is best used when seeking answers to complex research questions that neither the qualitative nor quantitative method alone can address (Hewlett & Brown, 2018). Mixed method researchers use quantitative and qualitative data either concurrently or one after the other (Razali et al., 2016). The benefits of using mixed methods include researcher's ability to gain multiple perspectives and to ask both

confirmatory and exploratory questions at once (Razali et al., 2016). However, mixed method includes the quantitative method, which was not appropriate for my study.

Qualitative researchers use noncomparable observation and ask open-ended questions to elicit deep insights about participants perspectives of the research topic (Gerring, 2017; Holguín-Veras et al., 2017). Participant selection is specific because the focus is on the identified participants' perspectives of the phenomenon that are the subject of the research (Gerring, 2017). Analyzing qualitative data involves exploring context to determine patterns and insights (Bansal, 2018). Qualitative researchers seek to provide understanding about a phenomenon by employing various data collection methods such as interviews, observations, and field notes (Taguchi, 2018). Arsel (2017) opined that interviews enable researchers to capture the experiences and subjective narratives of research participants. Adopting qualitative research offers researchers the opportunity to understand the reasons for the occurrence of a phenomenon through observing the natural context and listening to the perspectives of the various research participants. My research objective was to explore the strategies that some retail SME business owners deploy to improve sales. By adopting a qualitative method in this study, I gathered information from the participants about their perceptions of the strategies that they employed that resulted in their sales growth. The different participants brought varied knowledge to the understanding of the research study. Consequently, qualitative research provided the most appropriate method to the research topic because I asked open-ended questions to explore insights that the research participants shared about their strategies for improving sales.

Research Design

Morse and McEvoy (2014) opined that the choice of research design should be based on the appropriateness of the design to answering the research question. I considered phenomenological, ethnographic, and case study research as likely designs for this study. I chose case study because it was best suited to exploring a contemporary phenomenon within its real-life context; the researcher gains rich insights into the phenomenon because the participants bring varied meaning to the phenomenon (Morse & McEvoy, 2014).

Phenomenological researchers focus on the study of lived human experiences for the purpose of understanding how people interpret these experiences (Hailemariam et al., 2017; Van Manen, 2017). Phenomenology offers rich insights into the interpretation of daily living issues (Adams & Van Manen, 2017). Adams and Van Manen noted further that what distinguishes phenomenology research questions is the emphasis on interpreting the occurrence and how the participants responded at the point of occurrence. Researchers use ethnography to study the cultural and interpersonal interactions of a group (Fusch et al., 2017). Morse (2016) observed that ethnography involves learning about communities and the role of culture in shaping interpersonal interactions over a period of time. This study was neither about cultural or group dynamics nor was it about interpreting the daily lived experiences of people, therefore, neither ethnography nor phenomenology were suitable. Case study design aligned most with the research question of the strategies that some retail SME owners deploy to improve sales.

Researchers use case study when seeking to explore complex phenomenon within a defined context, and by using multiple data sources (Aczel, 2015; Rashid et al., 2019). Ultimately, a research design should serve as the linkage between the data and the research question and thus determines the conclusions reached (Yin, 2018). Morse and McEvoy (2014) justified the use of case study as the most appropriate research design when the study is about a contemporary issue and the researcher has no control over the outcome. Morgan (2018) distinguished between a case and a case study and noted that the ability to derive value from a case or case study is its use value, the use value is what makes it possible for other researchers to be able to transfer the insights gained to similar situations.

In order to ensure that I considered enough sources of data to enrich the quality of the research and to achieve credibility, I used multiple sources of data including semistructured interviews, company documents, direct observation, and my reflective journal. Yin (2018) pointed out that using multiple sources of evidence in case study research aligns with the objective of using case study to elicit rich data. The researcher achieves data saturation at the point when no new information is available from analysis of the multiple data collection methods (Fusch & Ness, 2015).

To achieve data saturation, I asked probing questions and followed up on any new ideas until I had explored all the insights that come up in the course of the interviews, follow-up member checking interviews, direct observation, reflective journal, and review of company documents and records. I used methodological triangulation by comparing the key concepts from the interviews to see how they aligned with the documents I

reviewed as well as how the direct observations supported or contradicted either the interviews or the documents. By continuously cross referencing observed themes within and between the various data collection methods until I reached the point of redundancy, I achieved data saturation. The quality of the research is negatively affected where the researcher does not achieve data saturation, this impacts the dependability and credibility of the research (Bowen, 2008).

Population and Sampling

The targeted population comprised of the owners of successful retail SME companies in Lagos State, Southwest Nigeria who are the focus of this case study and have deployed competitive strategies to improve sales. The basis for choosing Lagos state was its strategic position as the largest contributor to number of SME businesses (11.5%) out of the 36 states in Nigeria (NBS, 2017). The participants that I included in the study are the owners of successful retail SME businesses. Each participant must have successfully implemented strategies to improve sales. Yin (2018) emphasized the importance of ensuring that the data from the participants chosen from the target population will be able to help the researcher address the research question. I included participants on the basis that they are responsible for successfully achieving their respective organization's sales strategy. The participants were able to share useful insights about how to improve sales as they are successful business owners.

Sampling in qualitative research is selecting the specific participants that would result in achieving the research objectives (Gentles et al., 2016). I selected participants that are the owners of five successful retail SME companies and have successfully

implemented strategies to improve sales. The selected participants were thus appropriate choices for this research study. Sampling methods may be either probability or nonprobability (Field et al., 2006). Probability sampling is based on random selection while nonprobability sampling is specific as participants are selected based on their knowledge about the research topic (Field et al., 2006). Qualitative samples are specific rather than random as the participants bring their varied experiences to knowledge of the research topic and the data the researcher gathers and analyzes (Boddy, 2016; Reybold et al., 2012; Vasileiou et al., 2018). A case study research design involves in depth analysis of a particular phenomenon from the experiences of participants and is useful to gain deeper understanding about a subject (Pacho, 2015).

I considered convenience sampling, purposeful sampling, and using a census: and reviewed which method would be best suited to meet my research objectives.

Convenience sampling involves choosing participants on the basis of their accessibility and availability; however, the participants might not be representative and introduce bias into the study (Singh, 2016). The strength of purposive sampling lies in the researcher's knowledge of the research topic and ability to establish rapport with the participants (Barratt et al., 2015). As all five owners of the retail SME companies are the focus of this study, their participation is a census. I used a census comprised of the owners of five successful retail SME companies that have successfully implemented strategies to improve sales. A census involves all the individuals that meet the defined criteria to be a part of the study (Rahimi et al., 2015; Žaliūnienė et al., 2015). Adopting a census thus resulted in getting relevant depth of information about the research study.

The research choices that a researcher make may lead to either opening up opportunities or precluding other choices being made (Reybold et al., 2012). Sample size in qualitative research is central to the evaluation of the quality and trustworthiness of the research findings (Fletcher et al., 2018; Vasileiou et al., 2018). Sample size decisions should be based on quality of information as well as the need to achieve data saturation (Sim et al., 2018). Small sample sizes are appropriate for research using qualitative interviews (McQuarrie & McIntyre, 2014), thus five participants were sufficient for me to probe and conduct an in-depth analysis. Saunders and Townsend (2016) emphasized the importance for qualitative researchers to demonstrate that data collected has sufficient depth to answer the research question and breadth for sufficient coverage within the responses.

I used interviews as my primary data collection method, I also collect data from direct observation, my reflective journal, and from company records and documents. Using multiple data collection methods help the researcher to achieve data saturation; but, the focus should be on quality of information (Fusch & Ness, 2015). Data saturation occurs when there is no new data, no new themes, no new coding, and other researchers can replicate the study findings given similar circumstances as the study (Gentles et al., 2016; Guest et al., 2006). I focused on getting rich information from the interviews, follow up member checking, direct observation, and review of company documents and records and thus achieved data saturation.

Ethical Research

A researcher's respect for human rights should be reflected in the research process from the process of participant selection, to data collection and analysis. Researchers must comply with ethical guidelines as contained in the Belmont report (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979) on the need to protect human subjects from harm when they participate in a research study. Before conducting my research, I got approval from Walden University IRB, approval number 08-04-20-0514852 with expiry date of August 3rd, 2021. I explained the research objectives as well as their role in the study to the participants, then sought their written consent to participate in the study. Voluntarily signed informed consent forms are a critical part of ensuring the protection of human research subjects (Sanchini et al., 2014). A researcher should practice critical consciousness when engaging with research participants in the course of carrying out research (Aluwihare-Samaranayake, 2012). Critical consciousness involves reflexivity and introspection in order to ensure that participants enjoy respect, justice, and no maleficence in the course of sharing their experiences in the research process (Aluwihare-Samaranayake, 2012). By adopting critical consciousness, the researcher constantly evaluates the research participants and makes any required changes to ensure that participants feel comfortable.

Haines (2017) noted that researchers should observe each participant's body language and verbal communication to confirm that participants do not feel coerced at any stage of the research process. Ethical considerations required that I addressed any

potential risks that the participants might be exposed to. Ahern (2012) noted that some of the ways to mitigate potential harm to participants include the researcher providing a safe environment for the interviews, engendering trust and empathy, and informing the participants of their right to withdraw from the study. I informed participants that they could withdraw from the study at any time and without providing a reason; by communicating their withdrawal by any means that they choose, such as by a call, email or text message. If a participant withdrew, any information that the participant provided will not be included in the study, however, none of the participants withdrew from the study. Ahern (2012) recommended that the procedure for member checking should be included in the informed consent form. Protecting the identity of the research participants is important in the research process (Merriam & Tisdell, 2015). I protected the confidentiality of the research participants by assigning a pseudonym to each participant and the companies in which they work. Participants did not receive any form of compensation for participating in the study.

In order to safeguard the confidentiality of the participants, I will store data from the research in a fire-proof cabinet, I will maintain a digital copy of recorded interviews which will be stored on my computer and password protected to ensure that there is no unauthorized access. I will destroy all physical and electronic documents at the end of 5 years.

Data Collection Instruments

I was the primary data collection instrument for this study. As the primary research instrument, the researcher should maintain objectivity by ensuring that the data

reflects the participants views rather than those of the researcher (Carlson, 2010; Kawulich, 2005). I collected data via semistructured interview, direct observation, company documents comprising of balance sheets, profit and loss statements, emails, and company archival documents such as business reports and press releases and my reflective journal. Blakely and Moles (2017) observed that properly conducted interviews enable the researcher to understand the participants' perspectives regarding the subject phenomenon. Rosenthal (2016) concluded that the quality of the interview questions determines the quality of the likely responses that the interviewer will get. Semistructured interviews are the most common type of interviews used in qualitative research (Holloway & Wheeler, 2010). Semistructured interviews involve using pre-determined questions, the researcher can ask probing questions to expand on new ideas that the participants share (Doody & Noonan, 2013; Rosenthal, 2016; Wilson, 2016). Semistructured interviews are as a result of the identified benefits better suited to the nature of my research study. As the researcher, I paraphrased to clarify participant's understanding of the questions. The open-ended nature of semistructured interview questions encourages depth, new ideas may then also emerge, improving the validity of the data collected (Doody & Noonan, 2013). Structured interviews contain fixed questions and do not permit deviations, they are more suitable for surveys, while unstructured interviews are flexible and may result in disparate information making it difficult to establish patterns or themes (Doody & Noonan, 2013; Rosenthal, 2016; Wilson, 2016).

I observed the participants carrying out their daily business activities on their premises, this allowed me to observe them directly to determine whether their actions were consistent with what they shared during the interviews about their strategies to improve sales and what their company records and documents revealed about the effectiveness of their strategies. Direct observation is an objective method of capturing data and provides the researcher with unique insight as well as the situational context of a research topic and helps to validate research findings (Heiens et al., 2016). I took notes during my observations, I used an observation protocol (Appendix A) to guide me during my observation. The benefits of direct observation include its ability to reveal insights that even the participants might not be aware of, and to probe deeper about a subject based on the insights revealed (Slack & Rowley, 2000). As the participants are not aware of what the researcher is seeking to capture during a direct observation, the data is likely to be unbiased. Kawulich (2005) noted that observation methods help to highlight non-verbal expressions. Observation provides better validation when combined with other data collection methods such as interviewing, document analysis, and other qualitative methods (Kawulich, 2005). Participant observation as a data collection method in case study research helps the researcher to elicit information that even the participant might not be aware of (Morgan et al., 2017). However, the limitation of participant observation when compared with direct observation is that the researcher is also a participant. Being a participant might create a conflict and limit objectivity as the researcher is a part of the subject under observation (Kawulich, 2005).

I conducted in-person interviews using semistructured interview format. Doody and Noonan (2013) emphasized the benefits of adopting a semistructured interview format as the researcher might discover new themes that have not been included in the interview questions and also to seek clarification where needed. In-person interviews help to establish rapport, intimacy, and quality of data (Jenner & Myers, 2018). The researcher's knowledgeability and positioning are instrumental to the quality of information that the researcher gets from participants (Mikecz, 2012). Mikecz further noted that researchers can build rapport with participants by understanding their verbal and non-verbal cues, etiquette as well as their cultural orientation. I established credibility with the participants by sharing my objectives for carrying out the research and also sought to gain rapport by making them comfortable and observing both verbal and non-verbal communication. Arsel (2017) emphasized the importance of a well-developed interview protocol. Jacob and Furgerson (2012) asserted that an interview protocol is particularly useful for novice researchers as it serves as a guide not only to the questions to ask but includes the script of what to ask before and after the interview. I used the interview protocol (Appendix B) to guide me during the interviews. Subsequent to the interviews, I analyzed and interpreted the data and shared my interpretation with the participants. Participants confirmed the accuracy of my interpretations and in some instances included additional insights to further deepen the quality of information and validation. The process of ensuring trustworthiness of the data requires that the researcher, participants, and external readers can all confirm the accuracy of the interpretation of the data because of member checking (Carlson, 2010). I used a reflective

journal to capture my experiences during the data collection and to record my observations about the various interactions with the participants. A reflective journal captures important data relevant to the research, reference to this data is useful to validate the data gathered (Lamb, 2013).

In addition to the interviews, reflective journal, and direct observation, I collected data through review of company records. In order to ensure that I got all the information I needed from the respective companies, I provided an information pack ahead of the interviews detailing what I required. I explained how I intended to store the documents to protect them from unauthorized access as well as measures that I intended to take to destroy the documents after 5 years. I compared the information from the interviews, direct observation, company records, and reflective journal for alignment and consistency with each other. By achieving data validation, those that read my research can depend on the findings and apply it to similar situations.

Data Collection Technique

The purpose of this qualitative multiple case study research was to explore the strategies that some retail SME owners deploy to improve sale. The data collection techniques for this study included semistructured interviews, direct observation and company documents (sales reports, performance indicators, press mentions) and my reflective journal. Marshall and Rossman (2016) noted that direct observation, participant observation, in-depth interviews, and analyzing documents and audio-visual materials are the most popular data collection methods in qualitative research. I conducted in person in-depth interviews and ensured that they were in a comfortable environment that was

acceptable to the participant. As part of my efforts to establish rapport with the participants, I informed each participant that the interview will last between 45 minutes to an hour and that I will ask eight specific questions. Before asking the interview questions, I started with an introductory discussion and built up to the specific questions also graduating from simple questions to more difficult ones to ensure flow. By arranging questions in the order of easy to more complex, a researcher builds trust and makes the participants more comfortable (Castillo-Montoya, 2016; Jacob & Furgerson, 2012; Rosenthal, 2016)).

I used the interview protocol (Appendix B) to guide me in the interview process to ensure that I asked all the right questions. In order to elicit good quality responses, researchers should ignore what they might already know about the interviewees but instead focus on how the participants' frame their responses and probe further where required (Blakely & Moles, 2017). Doody and Noonan (2013) emphasized that the researcher can ask more probing question during the interviews to elicit further insights based on the initial responses of participants while participants also have the opportunity to seek clarity. By asking questions which are as broad as possible, the researcher provides an opportunity to the participants to explore different perspectives thus enriching the quality of the data (Jacob & Furgerson, 2012; Rosenthal, 2016). The quality of data received from an in-depth interview is a function of how well thought out the research questions are rather than the skill of the interviewer (Rosenthal, 2016). I recorded the interview sessions using an audio recording app on my phone for the in-person interviews or using the recording service of Zoom for my virtual interviews, and

also took notes. Interviews as a data collection method help the researcher gain insight as participants share information that is relevant to them (Doody & Noonan, 2013).

Interviews may result in bias if participants give responses that they feel are in line with what the researcher wants to hear (Doody & Noonan, 2013). Interviews may also be expensive when compared to other data collection methods and may result in emotional responses from the participants when sensitive subjects are discussed (Jenner & Myers, 2018). As all but one of the five interviews took place virtually, there was minimal cost of only the subscription fee for the Zoom service, my research topic is of a none sensitive nature and thus did not elicit any emotional responses from the participants. Honan (2014) opined that researchers must be careful not to exert undue influence on the participants and address any bias which might occur because the participants views the researcher as being in a superior academic position. I used prompts when I observed the participants not moving forward in the interview and also redirected when I noticed a participant going beyond a question for an extended period of time. I also prodded participants to expand on a particular point where needed and I varied my questions in response to each participant's responses. Jacob and Furgerson (2012) pointed out that using prompts can help the researcher probe for additional and more insightful responses from participants and further that the researcher should adapt the interview protocol based on participant's responses. However, the researcher should be careful not to stray from the research focus and also adhere to the time limits agreed with the participants (Jacob & Furgerson, 2012). Once I completed the interviews, I transcribed each interview and synthesized the data to ensure that it was in line with what the participants said. I

then conducted follow up member checking interviews, this enabled participants to confirm or disconfirm my interpretation of what they shared during the initial interviews, share additional insights, or ask to remove information that they were not comfortable sharing. Conducting member checking interview ensures validation of the interview data and might yield additional insights from the researcher asking probing questions, while also affording participants the opportunity to clarify any contextual issues (Birt et al., 2016; Rosenthal, 2016). In qualitative research, the researcher is both the data collector and analyst, by conducting member checking, the researcher addresses any bias that may result from this dual role (Birt et al., 2016). Member checking involved getting the participants to review my summary interpretation of their individual data for accuracy, and completeness, and aided validation of the data (Birt et al., 2016; Carlson, 2010; Christie et al., 2014; Kawulich, 2005).

I conducted direct observation of participant as they carried out their business activities. Direct observation involves recording observed behavior patterns of the participants including the actions they perform without the researcher communicating with the participants during the observation event (Teecâu, 2018). Consequently, I was able to observe and record the behaviors and events that the participants demonstrated that are in line with my research objective. As the purpose of my research was to explore strategies that retail SME owners use to improve sales, I discussed with the participants about a suitable day when they would be holding a review meeting to discuss performance so that I could observe the right event. By observing the participants in their normal environment when the research focus can be observed, the observation will

properly reflect the phenomenon that the researcher is exploring (Teecáu, 2018). During the direct observation, I recorded both verbal and nonverbal actions. Teecáu (2018) emphasized that nonverbal communication is very important because a significant part of a message is transmitted through nonverbal means of communication. Direct observation provides the researcher with unique insights as participants might not answer questions correctly or might have opinions about a topic that does not accurately reflect the subject (Heiens et al., 2016). By conducting direct observation in conjunction with the interviews and review of company documents, I was able to achieve reliability and validity of the data as I only used data that was consistent across all the data collection methods. Naumann et al. (2009) noted that direct observation offers valuable insights into behavior. The effectiveness of direct observation as a data collection method is determined by the researcher's depth of knowledge about the research subject, having a well-documented observation plan for what to look out for, and choosing the most appropriate time when to conduct the observation (Slack & Rowley, 2000). I scheduled three hours for direct observation at each participant's business to ensure that I captured sufficient detail to be able to make meaningful conclusions. Direct observation can be limited if the researcher is not able to remain unobtrusive, there is no clear plan of action of what to observe, or because cognitive information such as attitudes, beliefs and motivations cannot be directly observed (Slack & Rowley, 2000).

In addition to the interviews and direct observation, I also collected data by reviewing company records such as business reports, financial data, and press reports. I asked the participants ahead of the interviews and direct observation for the records that I

would review so that the information would be available. Collecting and analyzing data from company records is a technique for gaining deeper insights and also confirms the accuracy or otherwise of data collected using other methods (De Massis & Kotlar, 2014; Owen, 2014). I explained to the participants why I needed the records and that I will keep their records safe and dispose of the information after 5 years. I used the four data collection methods to achieve reliability by comparing the data from the four sources (direct observation, interviews, reflective journal, and company records) for consistency.

Data Organization Technique

The approach to organizing data should be to make it easy to retrieve and to use. Given and Olson (2013) emphasized the importance of appropriate data organization techniques to data gathering and interpretation. Using the proper strategies for categorizing and storing data made it easy for me to retrieve the data when I wanted to use it. Data storage affects ease of retrieval, avoiding errors from applying the wrong data, and analyzing the data correctly (Broman & Woo, 2018). I correctly labelled each data to reflect its content as well as the source of the information. Proper labelling and consistency make it easy to retrieve and use data (Broman & Woo, 2018). Using a standardized naming convention enhances ease of retrieval (Wertheim, 2019). I ensured confidentiality of the participants by assigning pseudonyms to each participant and the companies in which they work. Dimitrios and Antigoni (2018) noted that the researcher should protect the confidentiality of the participants' information by masking the identity of each participant by using fictitious names, codes, or numbers. I created a digital catalogue that shows how and where I stored both physical and electronic information

including the names of each file. I stored documents according to the different sources of information: (a) initial interviews and follow up member checking interviews; (b) reflective journal; (c) direct observation; and (d) company documents and records.

Given and Olson (2013) provided a knowledge organization model for data storage and retrieval which consists of categorizing data into, (a) all relevant information that pertain to addressing the research question, (b) Sorting data by those that need to be recalled, (c) sorting data by coding threads, and (d) breaking down all data that pertain to a concept. I stored data by how they are related, the names of the various files are simple and refer to the file contents so that I could easily retrieve information. By demonstrating that data organization is with the objective to ensure accuracy and ease of retrieval, the researcher can address issues around the trustworthiness of the study (Elo et al., 2014).

Physical data comprised of (a) interview notes, (b) observation notes, (c) data transcripts, (e) a reflective journal, and (e) company information and records, I also recorded the initial interviews and member checking interviews using an audio recorder. I stored all the physical information pertaining to my study in a secure cabinet which I purchased for this purpose, I am the only person with access to this cabinet. In the case of electronic data, I used a password-protected folder in my computer to prevent unauthorized access. A researcher should protect participants information from wrongful access at every stage of the research process (Dimitrios & Antigoni, 2018). At the end of 5 years and in line with Walden requirements, I will destroy all physical and electronic documents by shredding or deleting them.

Data Analysis

Qualitative data analysis is the process for interpreting a phenomenon from the data that was collected to establish the meaning and connectedness between the data, the subject of study and the lenses that were used to explore the subject (Graue, 2015).

Adopting reflectivity and using multiple sources of data allows the researcher to explain the subject from the participants' perspective as the researcher is able to reduce or mitigate personal bias that might interfere with the collection and interpretation of data (Clark & Vealé, 2018; Fusch et al., 2018). I analyzed data from interviews with follow up member checking, direct observation, company documents and records, and my reflective journal. Triangulation helps the researcher to examine a phenomenon from multiple perspectives and thus broaden and deepen the insights that can be gained about a subject (Cope, 2014; Denzin, 2009; Farquhar et al., 2020; Yin, 2018).

There are four categories of triangulation; data, researcher, theoretical, and methodological (Black et al., 2013; Denzin, 2009). Data triangulation entails using data generated from different sources at different times or from different contexts (Farquhar et al., 2020) and may be bounded by time, space, and person (Denzin, 2009). I did not employ different data sources thus data triangulation was not appropriate to my study. In researcher triangulation, different researchers engage in the interpretation of evidence about the same study (Farquhar et al., 2020). The individual biases of the different researchers can result in divergent perspectives making it difficult to achieve a consistency in the study, I was the only researcher in this study. Theoretical triangulation involves viewing the data through divergent theoretical lenses or to develop a theory

based on findings from the data (Fusch et al., 2018). Consequently, the outcomes will be as disparate as the various lenses applied making it difficult to find common ground and address the research question. I used a single theoretical lens, Porter's dynamic theory of strategy to examine the strategies that some retail SME owners employ to improve sales. Methodological triangulation entails collecting data using different data collection methods (Denzin, 2009).

Methodological triangulation yields more in-depth data as the researcher explores divergent perspectives and thus provides deeper insights about the subject being studied (Bekhet & Zauszniewski, 2012; Rooshenas et al., 2019). Denzin (2009) noted two approaches to methodological triangulation, within-method and between-methods. Between- method triangulation combines data from different research methods and is appropriate for mixed methods research (Denzin, 2009; Farquhar et al., 2020). Within-method triangulation uses multiple data collection techniques within a given research method (Bekhet & Zauszniewski, 2012; Denzin, 2009; Farquhar et al., 2020; Fusch et al., 2018). I collected data from interviews with follow up member checking, direct observation, company documents and records, and my reflective journal, employing case study as my research design, thus within-method triangulation was most appropriate to my study. Fusch et al. (2018) emphasized that methodological triangulation is best suited to case study research.

Qualitative researchers focus on data quality and the depth of data (Anyan, 2013). Data collected using different methods is not always comparable (Bekhet & Zauszniewski, 2012; Morse, 2015). The benefit of different sources of data lies in the

opportunity to gain multiple perspectives of the same subject (Denzin, 2009; Graue, 2015). I reviewed the data from the interviews, direct observation, company records, and my reflective journal. I critically considered areas of convergence and divergence and sought to establish the recurring ideas across the different data collection methods.

Triangulation therefore serves to help the researcher to achieve consistency and dependability, consequently, other users may be able to rely on the study findings and apply the findings to similar situations (Farquhar et al., 2020).

I conducted a thematic analysis of the data from interviews with follow up member checking, direct observation, company documents and records, and my reflective journal. Castleberry and Nolen (2018) described the five-step process in thematic analysis as consisting of: (a) compiling, (b) disassembling, (c) reassembling, (d) interpreting, and (e) concluding. A theme is a descriptor that organizes data based on similar elements identified during data analysis (Vaismoradi et al., 2016). Each theme may have subthemes and is designed to help the researcher to define patterns based on the participants' narratives (Vaismoradi et al., 2016). Theme development is the result of data analysis whereby the researcher seeks to establish and identify the deeper meaning of participants' perspectives regarding a phenomenon (Vaismoradi et al., 2016). Varpio et al. (2017) emphasized that themes do not emerge from the data but rather as a result of the researcher's involvement in seeking deep meanings from what participants shared or revealed during data collection. In order to develop my study themes, I went through the data from the different sources repeatedly and explored the meaning that I got from reviewing and interpreting the data. Thematic analysis involves recording patterns in the

data and grouping similar items together by binding with a code to determine key themes (Nowell et al., 2017; Petty et al., 2012). Thematic analysis enables the researcher to explore and analyze common threads and recurring concepts and ideas within the various data collection methods (Castleberry & Nolen, 2018). Once I collected the data from interviews and follow up member checking, direct observation, review of company records and documents, and my reflective journal, I sorted the data according to similarities, I used all the data from the different data collection methods. In line with Nowell et al. (2017), I became familiar with the data by going through the sorting process. Clark and Vealé (2018) observed that the data sorting or disassembling process involves the researcher reviewing the coded data to identify patterns and common concepts. In identifying patterns, items can be grouped by, (a) similarity, (b) difference, (c) frequency, (d) sequence, and (e) corresponding events (Clark & Vealé, 2018). I grouped items by similarity, doing this resulted in establishing common threads and making meaning from the data. Nowell et al. (2017) provided a six-step process for thematic analysis: (a) becoming familiar with the data; (b) generating initial codes; (c) searching for threads; (d) reviewing threads; (e) defining and naming concepts, and threads; and (6) producing the report.

I used the classical data analysis method. Despite the existence of computer assisted software that can help to identify and group data based on common threads, the researcher still has the duty to review and analyze the data (Castleberry & Nolen, 2018). Transcribed interview texts serve as a good starting point for data analysis in qualitative research (Erlingsson & Brysiewicz, 2017). I assigned initial codes based on grouping the

data according to common threads that I observe from reviewing the various codes. Open coding in qualitative research is the first level of coding and involves the researcher categorizing data based on regularity and common occurrences (Williams & Moser, 2019). In order not to miss out any data, I sorted the data using post it notes which I stuck to cardboard papers in my study area.

By organizing the data into ideas, I was able to see which ideas fit within each key concept. Once the researcher has identified emergent threads at the open coding stage, the researcher proceeds to axial coding, this involves refining the data to further categorize the data based on where it fits into within the various data codes (Williams & Moser, 2019). The final stage is selective coding, this involves drawing conclusions from having conducted a rigorous review of the data and drawing conclusions based on interpretations and meanings the researcher derives from the entire data analysis process (Williams & Moser, 2019). From the sorting process, I stepped back to reflect on the key themes I saw emerging from the data and from there I wrote my findings. In reviewing the key themes that emerged from my analysis of the data from the various data collection methods, I explored how the key themes either align with or contradict Porter's (1991) dynamic theory of strategy which is the conceptual framework that I employed in this study. In addition, I reflected on the key themes in comparison to the studies that I included in my literature review. Yin (2018) described the approach I used as 'working my data from the ground up' and stated that this inductive strategy offers the researcher the opportunity to explore and to gain deeper insights.

Reliability and Validity

Good quality research must meet the criteria of reliability and validity (Yin, 2018). By providing sufficiently in-depth information about a subject, the researcher provides a basis for other researchers to apply the findings to similar contexts to achieve transferability (Lincoln & Guba, 1985). Lincoln and Guba further noted that a researcher establishes trustworthiness by achieving confirmability, credibility, and dependability. Kerr et al. (2010) opined that a researcher achieves both validity and reliability at the point of data saturation. Venkatesh et al. (2013) observed that validation is a necessary step to achieving reliability and further described validity as being able to demonstrate that data is credible and trustworthy and can be relied upon to arrive at meaningful conclusions.

Reliability

The objective of qualitative research is to explore the participant's perspectives about a phenomenon, credibility and trustworthiness make it possible for other researchers and users of a study to benefit from its findings (Cope, 2014). Qualitative researchers strive to mitigate bias, consequently, the researcher's subjective perspective should not reflect in the data collection or analysis process. Being aware of the possibility of bias should make it possible for the researcher to avoid it by constantly examining and evaluating the researcher's actions and making corrections where necessary (Darawsheh, 2014). To demonstrate reliability, the researcher should maintain a chain of evidence and record of the entire research process. By providing an audit trail, the researcher provides adequate information for subsequent researchers and others that might be interested in the

study to replicate the process of the study and likely reach the same conclusions (Lincoln & Guba, 1985). Conducting member checking helps the researcher to achieve reliability and data saturation.

Lincoln and Guba (1985) noted that member checking can lead to false outcomes if the members conspire to give misleading information or share a false belief. Member checking shifts power from the researcher to the participant as the objective is to confirm that the researcher's interpretation of the interview reflects the perspectives of the participant (Simpson & Quigley, 2016). Beyond using follow up member checking interviews to validate participants' views, the researcher also uses the opportunity to probe further, while participants have the opportunity for self-reflection, this could result into obtaining deeper insights into the phenomenon (Simpson & Quigley, 2016). The member checking process brings about rigor in the data analysis process and engenders trustworthiness of the research findings. Reliability entails the ability to reproduce the same results under similar circumstances (Street & Ward, 2012). The reader gets to explore and conclude that the researcher followed and applied appropriate research methods and procedures during data collection and analysis (Kihn & Ihantola, 2015; Noble & Smith, 2015). Fusch and Ness (2015) concluded that achieving data saturation is a prerequisite for establishing that the research meets the highest data quality standards. Data saturation occurs when the researcher has reached the point where no new information or insights occur from the data (Fusch & Ness, 2015). I addressed reliability concerns in my study by properly documenting the entire research process and demonstrating reflexivity throughout the process. Using multiple sources of data helps

the researcher to achieve data saturation. I showed how I reached the conclusions so that other researchers can replicate my research findings under similar circumstances.

Validity

Validity in qualitative research involves the researcher demonstrating that the research design, data collection methods, and data analysis procedure are integrated and would result in the most appropriate answer to the research question (Leung, 2015). To demonstrate that other researchers can depend on both the process and outcome of my research, I provided very clear information regarding how I collected data using semistructured interviews and follow up member checking, direct observations, review of company records and my reflective journal. Achieving rigour in qualitative research involves establishing that the researcher followed the highest standards in the entire process (Ali & Yusof, 2011). By using the interview and observation protocols, I documented that my data collection was both consistent and thorough and that I adhered to a consistently high standard. Validity refers to the way the methods and systems for arriving at the conclusions were reached, this should result in the findings being reflective of the data from the participants' perspectives (Noble & Smith, 2015). Data analysis should involve both verbal and nonverbal data, including nonverbal data enriches the quality of the findings (Onwuegbuzie & Byers, 2014). The researcher should clarify non-verbal communication by asking probing questions. Validity affirms that the data a researcher collects is credible and trustworthy, and can be relied upon by others to arrive at meaningful conclusions (Venkatesh et al., 2013)

Credibility

Credibility entails establishing that others can rely on the research findings because they reflect the participants' views. To establish credibility, a researcher should adopt strategies such as prolonged and varied field experience, time sampling, reflective journal, triangulation, member checking, peer examination, and interview technique (Anney, 2015). Reflexivity involves the researcher engaging in self-awareness and constantly questioning the entire research process to ensure that the personal opinions of the researcher do not result in bias at any stage of the research process (Darawsheh, 2014). Using my reflective journal, I recorded my impressions during the data gathering process and referred to it to address likely bias and to validate my impressions. By methodological triangulation, the researcher can cross reference participant responses from different data sources and reduce bias (Anney, 2015) and achieve data saturation (Fusch & Ness, 2015). Conducting member checking interviews gives participants the opportunity to confirm or disconfirm the researcher's initial interpretation; asking probing questions also affords the researcher the opportunity to elicit additional insights (Anney, 2015; Lincoln & Guba, 1985). I critically reviewed the information that I gathered from all my data collection methods including my reflective journal, and highlighted areas that required further probing. I compiled a clarification of questions that I asked during the member checking interviews, I also asked further probing questions based on the participants' comments about my interpretation of the initial interviews.

Transferability

Transferability refers to users outside the study being able to apply the study findings to their own experiences and context (Cope, 2014; Lincoln & Guba, 1985). The

researcher should provide exhaustive details of the research process to facilitate application of the findings by other researchers and users of the study. Anney (2015) emphasized that thick descriptions involve the researcher sharing full information about the entire research process so that other researchers can replicate the findings to similar situations and context. Context and reflexivity are vital to the ability of other researchers to apply the results of a study to similar studies in similar contexts (Malterud, 2016). The researcher should demonstrate that the data from the various data collection methods are complementary and or sequential and also record how the chain of evidence would lead to the ability to replicate the findings (Leung, 2015). I provided rich detail about the entire research process from my chosen conceptual framework to my research design as well as data collection and analysis to facilitate replication of my findings by other scholars and readers of my research. When a researcher provides rich and deep detail of the research study, it makes it easy for other researchers to transfer the findings given similar context (Anney, 2015; Cope, 2014). Once the researcher has provided sufficient information about a study, the responsibility to be able to apply the findings to their own experiences and contexts and thus transferability resides with the readers and researchers that seek to adopt the study (Marshall & Rossman, 2016).

Confirmability

Confirmability occurs when dependability, transferability, and credibility have been established (Thomas & Magilvy, 2011). By being self-aware and reflective, the researcher ensures that the study findings represent the participants' views rather than those of the researcher (Cope, 2014; Thomas & Magilvy, 2011). A researcher can

demonstrate that the results of the research are transparent by establishing an audit trail, keeping a reflective journal, and triangulation (Anney, 2015). The researcher can achieve confirmability by adopting the highest standards in the data collection and analysis process (Wamba et al., 2015). Long (2017) cited the importance of communication in the process of demonstrating confirmability. When the researcher asks probing questions to dig deeper and to clarify meanings during the initial interviews and follow up member checking interviews, the resulting data will represent the participants' perspectives. I employed various data collection instruments to promote confirmability. I documented my data analysis process and shared how I arrived at the findings. Sharing some of what the participants said during the interviews and from my direct observation and reflective journal make it easy for readers to relate my findings to the data. Including comments from the participants that depict each emerging theme affirms confirmability (Cope, 2014). Using multiple sources of data enhances the confirmability of the findings and addresses potential bias that might occur when a researcher uses a single data source (Thomas & Magilvy, 2011; Yin, 2018).

I demonstrated reflexivity by making sure that the participants were comfortable and spoke freely during the interviews so that I captured their views and not mine. I asked participants to clarify meanings and any slangs that they used. I captured my impressions, mood, insights, and likely biases using my reflective journal. By recording the interviews, I revisited what the participants said and corrected any misinterpretation. The follow up member checking interviews further confirmed that I properly interpreted participants' responses. Researchers achieve data saturation when no new data adds to the

insights from the various data collection sources (Lowe et al., 2018; Varpio et al., 2017). As a result of differences in research designs, achieving data saturation is dependent on the chosen design as well as the data quality (Fusch & Ness, 2015). I kept reviewing all the data and cross referencing each data to establish if any new information that related to my research question emerged until I achieved redundancy; this was the point at which I achieved data saturation. Documenting my data collection and analysis process makes it easy for others to follow the process of how I arrived at the conclusions of the study and to establish that I adopted the highest standards in qualitative research.

Transition and Summary

In section 2, I started with a restatement of the purpose of the study so that I could provide context for readers of the study. In addition, I discussed the role of the researcher as well as the process for selecting participants and sampling. I included ethical considerations which ensured that participants did not come to any harm from participating in the study. I concluded section 2 by discussing my data collection instruments and techniques including how I analyzed the data and ensured reliability and validity of the study.

Section 3 will begin with a brief introduction of the purpose of the study and study findings. Additionally, section 3 includes the presentation of the findings, application to professional practice, and implications for social change. I concluded section 3 with recommendations for further research and my reflections regarding what I learned from the entire research process.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore the strategies that some retail SME owners implemented to improve sales. SMEs play a pivotal role in the socioeconomic development of countries the world over and provide opportunities for jobs and income creation as well as wealth redistribution. However, in a national survey of the state of MSME in Nigeria, 25.8% of SMEs reported that they had to close their businesses as a result of low patronage (NBS, 2017). The right strategies might result in growth in sales for SMEs and more people setting up SMEs. Pavlov (2017) argued that SMEs can remain competitive by bringing new products to the market or improving existing products on a continuous basis. A lack of strategies to maximize resources and an offer of a compelling value proposition limits the ability of some SMEs to grow their businesses.

In this section, I present the findings of my multiple case study, which involved five retail SME owners in Lagos State, Southwest Nigeria. I obtained data from semistructured interviews, member checking follow-up interviews, and direct observation of the five retail SME business owners, as well as reviewing company documents and keeping a reflective journal. The company documents that I reviewed included strategy documents, financial statements, and press mentions. I used methodological triangulation to help enhance the validity and reliability of the data. I compared the data from the various data collection methods to determine consistency and complementarity of the findings from the data collection instruments. I conducted thematic analysis of the data

and interpreted six main themes: (a) enhancing competitive advantage through business structure; (b) distribution channels, product range, and leveraging networks; (c) human capital development; (d) turning challenges into innovation opportunities and enhancing business performance; (e) creating product awareness; and (f) using data analysis for effective decision making. I include quotes by the participants from the actual interview transcripts where relevant. The findings show strategies that retail SME owners implemented to improve sales. I assigned the pseudonyms Amber, Diamond, Ruby, Emerald, and Peridot to the SME owners to protect their privacy and confidentiality and labeled each company document with the first letter of the participant pseudonym for confidentiality and ease of retrieval. For example, company documents for Amber were labelled ACDA, ACDB, etc. while documents for Diamond were labelled DCDA, DCDB, etc. All participant documents were labelled using the same pattern. From the findings, I was able to determine the strategies that some retail SME owners implemented to improve sales. Amber and Diamond operate in fashion, Emerald in beauty, Peridot in beauty and lifestyle, and Ruby in the school and lifestyle retail segments. The six themes that emerged from my data are significant because they addressed the research question while my findings aligned with my conceptual framework and literature review.

Presentation of the Findings

The overarching research question was as follows: What strategies do retail SME owners implement to improve sales? I used Porter's (1991) dynamic theory of strategy as the conceptual lens to conduct my research. From the data, I was able to answer the research question. I interviewed five retail SME owners who had successfully grown

their sales. The participants responded to eight interview questions. Asking open-ended questions allowed the participants to share varied perspectives. I conducted follow-up member checking interviews to ascertain that I had correctly interpreted the data and captured everything about each interview question. In addition to interviews, I observed the participants' holding business meetings with their staff to discuss sales performance. I held three, 1-hour observation sessions over a 3-week period with each participant. I reviewed company documents that included financial reports, press mentions, testimonials, and documentation of industry recognition. I also wrote in my reflective journal about my thoughts and insights during the various data collection exercises.

As a result of the Covid-19 pandemic, I conducted both virtual and physical data collection, depending on the choices of the various participants. At all times during the physical sessions, we observed all safety protocols. I conducted all initial and member checking interviews and observations of two out of five participants via the Zoom virtual meeting platform and held physical observations with the remaining three participants. During the observations, I focused my observation of the SME business owners in three areas: (a) physical settings, (b) how the business owner communicated, and (c) the actions of the business owner. I used an observation protocol (see Appendix A) and an interview protocol (see Appendix B) to standardize the data gathering process. I retrieved all required secondary documentation from the participants and through online searches.

In conducting data analysis, I started with completing a manual transcription of the initial interview data. This involved me listening to the interviews repeatedly; as a result, I became very familiar with the data. After doing the transcription, I synthesized

and summarized what the participants' shared and held member checking interviews to ascertain that I correctly captured the participants views. The participants affirmed that I accurately captured what they said. I sorted the data from the interviews, observations, company records, and my reflective journal. I then organized the data by similarity from common threads. The participants' interviews were the largest source of data for my research while the direct observations, company records, and reflective journaling formed the fewest sources of data for my research. I identified the study themes from engaging continuously with the data. I achieved data saturation by the third interview but still conducted the two additional interviews to determine if any new themes would emerge. The researcher achieves data saturation at the point of redundancy when no new themes emerge (Braun & Clarke, 2019).

Theme 1: Enhancing Competitive Advantage Through the Business Structure

The first theme that emerged from the methodological triangulation of the study data was enhancing competitive advantage through the business structure. The way each participant decided to compete defined their operating structure and how they deployed resources to support their chosen structure. As a result, they were able to maximize resources to be more effective. Each participant was quite deliberate in coming up with a business model that enabled innovation and growth and recognized their unique value proposition as a driving force to remaining competitive. Amber (pseudonym) shared,

Our business is a one-stop shop, we sell convenience at the best price because we manage our cost. We make sure we have something for everyone and especially for those special occasions when our customers want to buy the same things. We

design most of our fabrics, as a result, we provide unique designs. We have product knowledge of what we are doing.

Diamond (pseudonym) noted that her decision to sell ready to wear African outfits had defined her business success:

We sell convenience and ensure a differentiated value to our customer, we focus on meeting the needs of our chosen customer segment. We always test the market before stocking any outfit, this helps us to reduce our inventory cost and to be more competitive.

Emerald (pseudonym) shared that when she did her MBA, her topic was about how to grow a local beauty brand in Africa. She focused on the beauty space because she identified that there was a gap in products that were made specifically for the African woman. From her research, she developed a beauty brand but did the manufacturing offshore, while focusing on distribution, research, and branding. Emerald emphasized that she had to be creative to ensure a cost advantage. Peridot's (pseudonym) strategy is a niche one: She sells both beauty products and services, and she uses the synergy in her business model to optimize value offering to her customers. She noted that, "we cater to the entire lifestyle needs of the middle-income woman." Ruby (pseudonym) focused on a niche market that she identified from her own personal experience. Ruby said that the concept of providing all the items for schools to parents who could readily buy them under one roof was the driving force of her business. During my observations, I found that the structures in place were consistent with what the participants shared. Additionally, company messaging on their respective websites and social media

platforms emphasized the business structure and complemented the data from both interviews and observation. I noted in my reflective journal how each participant was clear about how they wanted to compete. They seemed to recognize that having a focus was important to making the best use of their limited resources. I noticed from my observations that the way each set up their business premises, displayed products, and used work tools like point of sale terminals, computers, and work stations reflected a focused and structured work environment that was attractive. In a qualitative study, e Meirelles (2019) concluded that entrepreneurs need to be able to address the question of what value to deliver to customers and how to make it profitable to do so; therefore, the best model is the one that helps the business to answer the question.

Amber, Emerald, and Ruby deployed a combination of cost and niche strategy while Diamond and Peridot employed a combination of differentiation and niche strategy. In a quantitative study on the use of niche marketing in the food and beverage industry that adopted Porter's diamond model, Jamshed and Ahmad (2018) found that a niche strategy is preferable given that it is impossible to meet every consumer's needs, companies that chose this approach were more focused and deployed resources effectively. Hales and Mclarney (2017) conducted an analysis of how firms achieve competitive advantage using Uber as a case study. Their findings revealed that a hybrid strategy is more effective in gaining and sustaining competitive advantage than a single strategy of either cost leadership, product differentiation, or focus strategy. My review of company performance reflected that the chosen strategies have worked for each participant as they have continued to grow sales (ACDa, ECDa, PCDa, & RCDa). In

affirmation of my study findings, conclusions from a longitudinal case study of the evolution of a Colombian business by Rispal and Servantie (2017) showed that a firm's business model helps to gain competitive advantage and to create value for customers. Porter (1991), in the dynamic theory of strategy, opined that firm strategy, structure, and rivalry influence management practices and the targets that businesses set for themselves, which determine their ability to compete, gain competitive advantage, and deliver superior financial performance.

Theme 2: Distribution Channels, Product Range, and Leveraging Networks

Offering diversity and accessibility of products enhances selling opportunities. By offering related and complementary products and also optimizing their networks through partnerships and collaborations, all participants have been able to increase their sales. In seeking to enhance sales, the participants adopted a combination of physical and virtual sales channels, expanded product range, and leveraged opportunities to partner with related and supporting industries. Kim et al. (2020) conducted a quantitative study of 188 small and medium manufacturers (SMM) in Korea and found that cocreation and collaboration have a positive impact on financial performance and a win-win relationship with their network partners.

Physical Channels

The participants shared that their locations affected their ability to reach their target markets. As a result, they constantly sought to ensure that they were accessible to customers. In choosing a physical location, participants shared that they considered visibility, ease of access, and availability of their target population. Harpa (2017)

emphasized that location considerations should include how optimal it is to carrying out an economic activity and availability of required human and material resources. Amber operates five physical outlets in strategic commercial areas to ensure being accessible to customers. She added that customers do not like to travel far as a result of the traffic situation. Diamond is located in the center of where target customers are; this ensures visibility. Emerald operates 30 retail outlets all over the country in key commercial cities that have the infrastructure to support moving her products. Peridot maintains a single location that is strategically located, she noted that her customers appreciate the value that they get, her unique value proposition has earned her customer loyalty as she has been in business for more than three decades. Ruby explained that, “we found that the best locations for our type of business are the residential areas that also have many schools around. I reflected on how their business locations helped to achieve their sales targets. I noted in my reflective journal that they were quite deliberate in choosing locations that enhanced their visibility and accessibility to their target market. When I reviewed their respective websites, I found that they emphasized their accessibility and provided hours of operation and how to locate their respective premises. In affirmation of my study findings about the importance of location, Porter (1991) in the dynamic theory of strategy emphasized the importance of proximity and noted location as one of the factor conditions that determine competitive advantage. In a quantitative study involving 47 large fruit producers that employed Porter’s diamond model, Balci and Giray (2020) also found similar conclusion about location influences on the performance of the various companies.

Digital Channels

All five participants use digital channels for engagement, to gain insights about customers and competitors, and to sell. Amber explained that their online sales had grown beyond what they expected and was particularly useful during the Covid period when social distancing measures were in force. Furthermore, as branch expansion is a costly exercise, social media channels enabled her to reach a wider range of customers. She explained that one of the ways that they affirmed the quality of their products and built trust with customers was by using Instagram to display new products and to share its features. She uses responses from customers to measure how well the product would perform and to decide how much stock of it to carry. Diamond is very active on social media. Diamond also posts new products on her Instagram handle and uses customer feedback to shape what she stocks. Emerald, Peridot, and Ruby actively use social media to sell, engage with customers, and gain insights about the latest trends and opportunities. Based on analysis of 230 entrepreneurial SMEs, Cenamor et al. (2019) found that digital platform capability has a positive indirect effect on financial performance. Tarsakoo and Charoensukmongkol (2019) conducted a study involving 364 Thai business owners and found that social media product development and marketing capabilities positively affect both customer and financial performance. During my observations, conversations about selling often revolved around what was happening on their various social media channels and how to ensure that orders were fulfilled. Ruby for example in planning for school resumption mentioned that ensuring that orders were fulfilled would encourage more customers to use digital channels. Amber also said that they planned to expand the

number of people that manage online sales given the increase in traffic. The participants actively managed and tracked online sales.

The participants cited Instagram as their preferred medium for selling because of its visual appeal; WhatsApp and Facebook are also quite popular. I observed that all had very active social media presence. The participants shared that using social media enables them to reach more people, its use is also largely free thereby helping to reduce their cost. In a study conducted by Ebrahimi et al. (2019), they described customer relationship management (CRM) through social media as digital social media and mobile environment (DSMM) and noted that the medium mattered just as much as the message. They noted SMEs' DSMM strategy as media entrepreneurship: this helps to exploit opportunities to create value through social media. Unlike traditional media, when using social media, businesses know where their customers are and when they respond to their promotions and can receive feedback. By adopting social media, SMEs can overcome resource constraints to reach and engage customers and to gather relevant information for decision making. Rienda et al. (2020) noted that SMEs can improve their performance by using social media as a marketing tool. The findings from this study align with literature review on social media usage as a selling and marketing tool. Similarly, Tarsakoo and Charoensukmongkol (2019) found that it was important for companies that rely on social media to develop competencies to integrate it into their marketing activities: as doing this results in better financial performance.

Product Range

Within their respective product segments, the participants emphasized that having varied products increased their appeal as customers were assured of related and complementary products when shopping at their premises. Amber noted that, “there is something for everyone as we cater to the lower, middle, and upper segments of customers.” Diamond shared that;

We are always creating new designs as a means to keep ourselves fresh and appealing. We decided to expand our range to have a more varied collection, it encouraged people to buy more. We would introduce a new design every week and show customers products that were complimentary and different ways that they could combine some of our outfits.

Emerald shared the same view with Amber and Diamond about having varied products to encourage customers to buy more. She explained that people get easily bored with their makeup so, “you have to keep introducing new things and follow trends to make your offering enticing.” Peridot noted that the key to her success was having a diversified product range and providing services that enhance and support those products. She said, “you know, Nigerians like to be pampered, so we make sure that our products represent the ethos of our business and meet our customers’ needs.” Ruby expanded upon how they approached product expansion:

When customers shopped at our locations, we gained insights from what they shared with us, this included other goods or services that they needed for school projects, after school activities, inter house sports competition, end of term concerts, and so on. On this basis, we would stock small quantities of their

preference to test the market and then expand the range if there was sufficient demand. This led to us stocking a variety of office stationary for the business offices located around us, arts and crafts materials, ballet, swimwear, sportswear, raincoats, bed linen, and other specifics for boarding schools.

My study findings revealed that employing product diversification into related and supporting product lines provided opportunity to increase financial performance as customers get the convenience from buying related products. The participants all emphasized that convenience is very important to their customers and this drives how they frame their product offerings. Ljubownikow and Ang (2020) found that firms can enjoy economies of scope when they engage in related diversification. Porter (1991) affirmed that related and supporting industries can enhance competitive ability of firms, additionally, they can also encourage move of different factors of production to those industries resulting in innovation and growth. I observed the diversification strategy from the products displayed at the business locations. The various financial reports (ACDa; DCDa; ECDa; PCDa; & RCDa) broke down sales by product, in this way, it was easy to know which products were doing well and to consider if there was a relationship between the performance of related product categories.

Partnerships and Collaborations

One of the emerging opportunities is a shift from ownership of assets to use. Partnerships and collaborations thus foster achieving more without incurring higher cost especially as resource constraints are one of the challenges that SMEs face. The five participants shared how they have used this tool to gain and increase market share. They

also emphasized the importance of ensuring a fit with potential partners in order to optimize the outcomes. All five participants constantly look to opportunities for partnerships and collaborations. Amber said that they do collaborations with tailors: they supply the fabric and then showcase the final product, they developed a niche market in their men's line as a lot of businesses were not focused on this customer segment. She explained that getting the fabrics made into complete outfits by partners encouraged customers to purchase more products. For Diamond, she shared instances where she had collaborated with several brands in related industries to do pop-up stores, they shared costs and each benefited from the footfall from the other brands in the collaboration. Diamond added that with the inadequacy of data in the country about trends and market research, such partnerships provided access to first hand customer information. Diamond has a partnership with a jewelry brand in-store as their products are complementary. Diamond uses influencers as part of promoting awareness for her brand, she supplies the clothes free of charge and derives benefit when they wear them and give her the credit as the supplier. Audrezet et al. (2020) conducted a qualitative study on social media influencers (SMI) brand collaborations, and found that SMIs can damage their brand authenticity if they do not ensure that the brands they support are a strategic fit. Diamond echoed the need to ensure strategic fit between the brand and the SMI otherwise the outcome of the partnership would be negative. In a study of Portuguese SMEs, Ferreira et al. (2020) found that strategic alliances influence innovation and new product development, to achieve this; however, business owners must manage any potential

tension with partners and use the knowledge gained from the partner to enhance performance. Emerald said,

I cannot overemphasize the importance of the right partnership: we work on a lot of partnerships. We were the beauty brand for a lot of events when we started, this gives us visibility. During such events, I give out a lot of free samples: this creates an opportunity to reach new customers and to promote our brand. No matter how good a product is, if people don't know about it, it will not succeed.

In a quantitative study of 102 top managers of European SMEs, the study findings showed that being affiliated with strategic networks enhanced knowledge sharing for SMEs and provided an opportunity to grow sales (Vătămănescu et al., 2020). Peridot said,

We wanted to partner with the right brand so we got exclusive distributorship to major international beauty brands: this sets us apart. We also get marketing support, as we are the only suppliers, everyone has to come to us to buy the products.

Ruby explained that she partners with schools to promote educational resources and sponsors school events to create awareness. She has also entered into strategic partnerships with some key brands as their local representative. She explained that they came looking for her because they recognized that she has the capacity to support their businesses. Keane and Costin (2019) noted that having a shared purpose underpins being able to form trusting relationships. In this way, by collaborating, mutually beneficial goals lead to enhanced business development. My observation confirmed the various

partnerships in place and some press mentions and company records also referred to some of the partnerships and collaborations (DCDb; DCDc; ECDb; ECDc; PCDb; RCDb). I observed the existence of the various partnerships and some of the collaborations from the products on display in the respective business premises and from content on the participants' websites and social media platforms. Various literature supports my findings about using partnerships to extend product reach, and to leverage shared resources to increase value offering to customers. Ho et al. (in press) found that collaborations encourage innovation and results in better financial performance. From my study findings, the presence of well-developed related and supporting industries provided opportunities to the participants to improve their financial performance as they benefited from partnerships and collaborations to deliver better value to their customers. Similarly, Porter emphasized that firms gain competitive advantage from the presence of related and supporting industries as they benefit from information flows and innovation enhancing opportunities that such interactions offer.

Theme 3: Human Capital Development

Human capital is the knowledge and skills that individuals bring to executing their tasks (Dimov, 2017). The conceptual framework highlighted the role of human resource as a source of competitive advantage as the skills and competencies that members of the organization deploy enhances the firm's performance. The five participants' leadership skills were evident from their business operations and success. Each has successfully grown their business and is recognized in the business community as evidenced by anchoring various SME capacity building events, press mentions, and news articles.

Evidence from company records confirmed the financial performance of the participants (ACDa; DCDA; ECDA; PCDA; & RCDA). The participants inspired and motivated their staff, involved them in decision making, and provided an environment that encourages the staff to rise to their full potential. During the observation sessions, I noted that the relationship between each participant and their staff was one of mutual trust and respect. The participants encouraged open communication and exchange of ideas towards growing the business. Additionally, participants reinforced the importance of effective performance management systems and discussed individual targets including encouraging staff to show initiative in resolving business and customer issues. Human resource practices that encourage employee involvement, creativity, skills, and morale foster strategic sustainability of the firm (Chakraborty & Biswas, 2020). An organization's strategic planning ability hinges on alignment between the decision makers and the members of the organization regarding the direction of the firm (Hughes & Hodgkinson, 2020). My findings regarding human capital development aligned with the conceptual framework regarding how the quality of human resources acts as a pivot to recognizing and taking advantage of opportunities in the market. Porter (1991) emphasized that human resource skills and competencies determine how a firm both senses and takes advantage of opportunities. In a related study that used Porter's diamond model, the findings showed that availability of the labour force as well as their educational and technical skills influenced quality of output, customer satisfaction and financial performance (Erboz, 2020).

Leadership Education and Experience

The participants recognized that their knowledge, attitudes, and beliefs would determine the growth of their companies. All five participants cited the importance of learning and development to how well they could recognize and take advantage of emerging opportunities to grow their business: each had attained educational qualifications up to graduate levels. Educational background, business knowledge, and managerial skills are valued assets and act as a point of differentiation in delivering high performance (Lara & Salas-Vallina, 2017; Mayer-Haug et al., 2013). Amber learned the rudiments of the business from her mother having acted as an apprentice from a young age: she initially took decisions from her experience watching what her mother did in similar situations. She however, attended various entrepreneurship programs when she took over the business to learn management and leadership skills. Diamond, Emerald, and Ruby had prior experience from working in corporate organizations. All three said that their prior experience helped them to know what to do and how to do it: They were able to transfer the knowledge and skills they gained from prior work experience to running their businesses. Peridot said, “when I started the business, I had never worked before so for the first ten years, I attended trainings, trade events, and exhibitions to gain knowledge about the business.” Entrepreneurship orientation is consistent with the literature review, the conceptual framework noted the importance of human resource integration to gaining and sustaining competitive advantage. I observed all five participants taking decisions that reflected their level of understanding, knowledge, and passion for the business. I noted in my reflective journal that Diamond, Emerald, and Ruby had more formal structures in place for decision making: this reflected their prior

work experience, while Amber and Ruby had more informal structures reflecting their lack of formal work experience. The data aligned with Dimov's (2017) study that both education and work experience increased the chances of business success. Bhattacharya et al. (2020) cited visionary leadership as a key growth enabler for business performance.

Investing in Human Capital

All five participants understood the important role that human resources play in achieving organizational growth and gaining sustainable competitive advantage. Amber said, "our staff have grown with us, we emphasize training and make sure we equip them with the skills and resources to be effective on the job." Diamond offered, "our educational system does not support creativity and risk taking, so I ensure that I give my staff the mental freedom to make mistakes and I turn their mistakes into learning opportunities." Emerald shared, "SMEs must understand that the multinationals have taken the best so you must be prepared to train the people you get." Peridot noted, "doing training has improved our ability to serve our customers, we trained every quarter until we got staff to the level we wanted, we still continue to train to twice a year to make sure they are current with the industry standards and trends." Ruby said, "getting skilled staff is difficult, we therefore train continuously to ensure they meet our requirements; additionally, we have a library to encourage continuous learning and cover the cost of any self-initiated professional programs that staff embark on." From the conceptual framework and literature review, harnessing internal resources improves organizational performance and is a source of competitive advantage. During my observations, watching the SME owners interact with their staff revealed that the staff demonstrated that they

understood their job function and the critical success factors to remaining competitive.

Training of employees increases their proficiencies and knowledge thus resulting in increased productivity (Nasurdin et al., 2015). Tabiu et al. (2018) noted that training has a positive impact on adaptive performance.

The participants noted that their relationship with their staff as a contributing factor to business growth. Research shows that leaders can improve staff performance by investing in training and building interpersonal relationship with staff. Leadership support positively influences employee performance; additionally, an individual's belief system that they can meet the demands of their job results in better job performance (Lin & Tsai, 2019). Amber noted that she maintained an open communication channel and encouraged staff to give feedback both about business performance and about suggestions to improve the overall quality of work. Diamond explained that staff were involved in new hiring decisions as they would have to work with any new staff, in this way, fit and relationship issues were solved. Emerald said, "I don't hide anything from my staff, I want them to have a sense of ownership and know we are in it together." Peridot noted that listening to staff is important as it is a joint effort, "some of our best business ideas have come from staff." Ruby shared that she constantly engages with her staff and sought their opinions, "they know a lot and have brought many useful suggestions." During my observations, I noted that there was a lot of emphasis on getting the views of the various staff and that decision making was done in a friendly manner with suggestions being debated before conclusions were reached. Management support can motivate employees to be more involved and to proffer solutions towards improving

the areas of the business that require improvement (Ismail et al., 2019). I noted in my reflective journal that the staff seemed to feel that their opinions mattered, there was no hesitation when discussing how to grow sales and various team members did not hesitate to voice their opinions. Business meetings would start with general discussions about staff welfare with bantering, I reflected that this atmosphere fostered bonding and open communication. The continued growth in the various businesses as evidenced in their financial reports (ACDa; DCDA; ECDA; PCDA; & RCDA) affirms that sales staff feel valued and thus make contributions towards growing the business revenue.

Human Resource Skills and Competencies

All five participants recognize the importance of their sales staff to their business performance, their strategies for optimizing this critical resource plays a key role in attaining their business objectives. From the conceptual framework and literature review, motivated and engaged human resources help to deliver superior performance. While management practices were important, the participants also emphasized that they were deliberate about the type of staff they hired and looked out for certain skills and attributes as they felt these reflect effectiveness on the job. All five participants affirmed that passion, and being self-motivated was important to their staff success. From the participants' descriptions of the best performing sales staff, the common threads revolved around their attitudes towards customers, showing initiative, being internally motivated, and going the extra mile to meet customer needs. Employees who possess a sense of responsibility perform better and also interact better with co-workers and customers (Upreti & Sharma, 2018; Wang et al., 2018). Panagopoulos et al. (2019) noted three firm

levels of ambidexterity that can improve sales force performance, these are; (a) selection and training to ensure that employees have the requisite skills and competencies to be effective, (b) the right level of motivation to encourage employees to perform their jobs well, and (c), equipping the employees with the data and tools to perform their jobs well. The participants' organizational settings from my observation in terms of human resource practices and environment supported the employees to give their best to growing the business and aligns with the conceptual framework. I noted in my reflective journal that when the participants spoke to their staff, there was an impression that they were partners rather than an employer- employee relationship: They seemed to value the opinions and contributions of their staff. My study findings on the role of human capital skills and competencies in shaping organization performance aligns with Porter (1991) dynamic theory of strategy which stated that ideas and highly skilled labour are becoming increasingly important to both home and international competitiveness. The human capital theory also supports my study findings, Galiakberova (2019) noted that human capital consists of educational and behavioural competencies of the individual: these include social, ideological, moral, and ethical qualities of people. Galiakberova however pointed out that some of these qualities cannot be empirically verified. Marginson (2019) also affirmed the limitations of the human capital theory.

Theme 4: Turning Challenges Into Innovation Opportunities and Enhancing Business Performance

Various literature emphasizes the role of innovation in creating and sustaining competitive advantage. Abrell et al. (2016) observed that technology enhances

productivity, this includes using it to drive better relationships with customers and users who all bring insights that can enhance business performance. Businesses use different tools to foster and entrench innovative practices as part of the organizational culture. As SMEs have limited reach, the way they harness resources whether owned or shared improves their ability to compete and gain market share. From the conceptual framework, activity drivers include capacity utilization, scale, and human resource integration. The literature review also supports the role of innovation in delivering a differentiated value offering. SMEs need to have an innovation orientation in response to the competitiveness of their operating environment (O'Dwyer & Gilmore, 2019). Aksoy (2017) noted that SMEs can improve their competitiveness by scaling up on both product and market innovation capabilities. In a qualitative study of SME managers, Haddad et al. (2019) opined that organizational leadership is responsible for entrenching a culture of innovation while ideas identification and customer recognition are useful resources to grow the business.

External Environment

Decision making must factor in the external environment (Cheng, 2019), this aligns with the conceptual framework with the external environment acting to either impede or encourage growth. As businesses do not exist in isolation, understanding the business and operating environment as well as the competition all help in effective decision making. Organizations that respond quickly to the changing environment including competitors by optimizing available resources and managerial capability deliver superior financial performance relative to their peers (Khan et al., 2019). There

was consensus among the five participants regarding how environmental factors shape their decision making: These factors included socio-economic and market conditions. As an import dependent country, all participants mentioned that foreign exchange volatility and availability negatively impacting their business, and affected the price they are able to charge customers after factoring in disposable income. To address foreign exchange volatility, Amber shared that they are considering going into production and engaged in talks with their suppliers to partner in the venture. Diamond said that they sought to create collections around what was available in the local market and on a sustainable basis. Additionally, Diamond shared that she had expanded sales to the United Kingdom and United States to earn foreign exchange, this helps her to meet some of her foreign exchange needs. Emerald shared that with devaluation and foreign exchange issues, they had responded by expanding into other sub-Saharan African countries like Zimbabwe, Kenya, and Cameroun. Her approach is to scale production and sales to compensate for the low disposable income and to earn much needed foreign exchange. Peridot explained that she does her costing in Dollars so that she could address drops in the value of the Naira. Additionally, she focuses on pushing volumes to increase profitability. Ruby explained that they set up a garment manufacturing facility to produce school uniforms, this shift reduced their foreign exchange requirements. Additionally, from producing, they found opportunities in contract manufacturing for other businesses, and also expanded to providing products for humanitarian services as they found that the products were similar to the basic boarding school kits.

Also common to all participants is government regulation and charges which effectively add to the cost of doing business. The participants noted high operating cost as a result of multiple taxation and government policies around foreign exchange availability as well as poor infrastructure in the country. They shared that their responses included exploring opportunities to expand the business and to reduce cost of operations by being lean and efficient. All five participants demonstrated how they practice analysis of the external environment during observations as questions and feedback with their staff included such considerations in decision making. Environmental factors are country and market specific and knowing which ones affect the business and how to mitigate such factors can make a difference between success and failure (Ma & Jin, 2019; Mupani & Chipunza, 2019). What works well in one competitive context may not work in another; as a result, each firm must review environmental impact and take decisions suited to the firm's business operations as environmental factors have a significant effect on business strategy (Cheng, 2019; Ibrahim & Harrison, 2020). As an import dependent country, availability and volatility of foreign exchange is an important environmental factor that affects most businesses: while the impact depends on how much of the cost of the product is derived from imported items. As the participants are retail SME owners, their products are largely driven by the exchange rate. On the other hand, foreign exchange pricing and availability is not within their control and is often determined by political and economic considerations. de Guimarães et al. (2020) conducted a survey of 1,072 companies in the industrial manufacturing, commerce, and service sectors and found that companies that use market information effectively show better financial performance.

Financial performance of the participants reflects their profitable results (ACDa; DCDA; ECDA; PCDA; & RCDA). Porter (1991) noted that the environment works to influence both a firm's initial positioning as well as its subsequent actions and thus affects which strategies a company can carry out and the likely impact on performance. Additionally, Porter noted that government by its role can stimulate or discourage business by either providing an enabling environment in terms of infrastructure and regulations that foster investment, its competition policies, and through its role in related and supporting industries. Porter's findings align with my study findings on how environmental factors can either impede or enhance business performance. In a related study, Government policies, rules, and regulations by policy makers are found to either impede or encourage new business ventures as well as growth of existing business (Hagos et al., 2018)

Technology

Technology use is one of the ways that SMEs can reduce their cost and be more efficient as well as fostering innovation. The right technology systems support business development. Participants one through five confirmed how technology has enhanced their operations and improved business performance. Amber shared how in the beginning, they wrote receipts manually but by computerizing their operations, receipts are now system generated, this helps with reconciliation. Additionally, all branches are linked so stock can be moved from one location to another based on demand. Diamond noted that having the right technology enabled her to do customer analysis and to capture data. Emerald said that technology helped her to view and analyze performance and to monitor inventory. Peridot noted that with digital payments, they had reduced cash handling cost

and stopped theft, she added that the Covid-19 pandemic has resulted in more customers switching to digital payments. Ruby said, “a robust technology software enables proper analysis of revenue and inventory as well as to capture customer information, but it comes at a high cost.” Ruel et al. (2020) observed that leadership attitude to technology determines the level of adoption. The participants embraced technology adoption and so positively affected its use in their organizations. From my observation, there was organization wide technology adoption as I saw staff using the various technology systems to enhance their job performance. Technology proficiency, intensity, and usage transforms firm performance (Sousa-Zomer et al., 2020). SMEs that not only identify but seize growth enabled technology opportunities profit from them. The literature review supported technology’s role in achieving scale, reducing cost, and improving productivity. Porter (1991) noted that technology provides opportunities to shift competitive advantage by constantly innovating. In an exploratory study of SMEs’ implementation of information technology, Nair et al. (2019) found that owners’ attitude and knowledge towards technology influence its adoption and use within the organization. I noted in my reflective journal that all the participants were quite comfortable and proficient in the use of technology tools. During some of my observations, participants held discussions involving technology usage and how to resolve it. This reflected an understanding of its importance to the business performance. Bouwman et al. (2019) conducted an empirical study of 321 European SMEs that actively use social media, big data, and information technology to innovate their business models, they found that SMEs should be encouraged to use digitalization to improve overall firm

performance and to implement new strategies. My study findings on the role of technology in gaining competitive advantage aligns with Porter's dynamic theory of strategy, Porter noted that successful firms are early movers in product or process generation as long as such moves are in tandem with evolving technology and buyer needs.

Theme 5: Creating Product Awareness

Without an effective strategy to let customers know about a product, it would be difficult to sell it. Emerald explained it by saying, "no matter how good a product is, people will not buy it if they do not know about it." Marketing communications should thus revolve around informing and involving customers about products and why they should buy it. Hussain et al. (2020) conducted a literature review of 192 articles about the buyer-seller relationship and sought to provide a holistic perspective of the need to maintain fluidity given that there are different requirements at various times in the evolution of the relationship; and thus, different strategies are required. Thomas-Francois et al. (2020) conducted a qualitative study of the hospitality industry, the findings revealed that a customer centric approach in the service value chain that involved both the customer and the supplier resulted in better customer engagement. The implication of such findings is that business owners should establish two-way communication where customers can both give and receive feedback to enhance customer engagement and to deliver better financial performance.

Customer Engagement

Customer relationships make a difference to growing sales: building loyalty and trust is important to having repeat customers and attracting new ones. According to de Guimarães et al. (2020) relationship between companies and customers affect long term profitability; understanding what customers want and meeting their needs helps to foster good relationships. Amber explained that they go out of their way to satisfy customers, and build trust by being reliable and letting customers know the truth about the products they buy. Additionally, customers are treated as family and so they get involved in their celebrations. Amber shared a story about a 90-year-old woman that came to buy her birthday fabric and said that she had been a customer since the days the business was run by Amber's mother. Diamond said,

Trust plays a key role in how customers respond; we actively seek feedback from customers and we make sure we act on it. We test new products and scale based on what customers say, we always want to know what is important to our customer.

Peridot shared, "Customers recognize value, I always make sure that I take customer criticism as an opportunity to improve and resolve issues promptly, we also never compromise on product quality so they know they can trust us."

Ruby noted that she actively engaged customers to find out their views and what more they want: feedback is then used to continuously improve product offering and to introduce new products. I observed feedback mechanism in place at the various business locations, social media platforms also revealed active customer engagement and issue resolution.

Hussain et al. (2020) observed that firms need varied strategies to deal with customers at different stages of developing the relationship. In this regard, decision makers should focus on initiating and implementing customer-oriented strategies. Amber said, “we usually post a new design and use customer feedback to decide if we should stock it or not.” Diamond, Emerald, and Ruby said they would use small samples of a product and only stock it if there was sufficient customer interest, in this way, the participants managed inventory levels and carried only products that there was sufficient demand for. Amber harnessed opportunities from understanding lifestyle needs such as for weddings and parties which are a constant in the market to stock products that customers found attractive, adequate supply of new fabrics ensured that both old and new customers came to buy her fabrics. Diamond said,

We do product drops, something new every week keeps customers engaged and so they buy more, we also use the feedback from the product drops to know what we should stock so we only stock what we know will sell. Emerald shared:
As a beauty company, we understand that people get bored so we are always stocking new things to encourage more sales, we usually sample our customers opinions especially the younger ones to know what they think before introducing new products.

Peridot explained that they focus on what their customers want based on their lifestyle needs. Ruby focused on constantly asking what else and expanding product range based on understanding the specific customer target market. Ruby explained that when customers express interest in a new product, they would stock a few samples and

would then increase inventory if there was sufficient feedback. All five participants noted that listening to customers helped them to grow their business. They also said constantly looking for gaps and opportunities helped them to grow their businesses in terms of range of products and reaching their target market. When deciding whether a product would sell, participants said they test the market before deciding to stock the product or not. My observations affirmed that the participants discussed customer feedback with their staff including resolving issues that customers had raised. I also saw from their various social media platforms that they actively engaged with their customers, the numbers of followers that each had online further confirmed this as well as the existence of appropriate feedback mechanisms in place. I noted in my reflective journal that perhaps the social media space was the best test of how well a brand is doing as observers can get unbiased views about what customers think about a brand. In confirmation of my study findings, Porter (1991) noted demand as one of the metrics that drive competitive advantage. According to Porter, home demand plays a pivotal role in shaping the buyer needs and the ability of firms to improve products and services over time. When business owners anticipate and address customer needs, they are likely to sell more and show improved financial performance. Effective demand for the participants' products reflects in their success as seen in their financial performance (ACDa; DCDa; ECDa; PCDa; & RCDa).

Branding

The five participants used branding to promote their businesses and to differentiate themselves. They had well defined brand names, logos, as well as

communication and messaging to support and sustain their businesses. Their various brand logos and names are easily recognized as evidenced by their social media following and presence. Amber explained that her focus is as a reliable brand that people can trust, she therefore does not compromise on quality and builds trust by explaining the features of the products to customers so that they can make informed decisions, sales performance affirms this despite operating in a highly competitive and fragmented market segment (ACDa). Diamond noted that her brand thrust is built on functionality and being classic, this resonated in the display of items during my observations and in the social media communications. Emerald noted about branding, “we market ourselves as being local but globally competitive, from our name, logo, you know, the little things, we want to quickly respond to opportunities, that’s our brand strategy.” Peridot shared that retail products align with the business ethos and the type of customers they serve. Ruby said, “our brand attributes are vibrant, agile, modern, and techie”, this reflects in the logo and the structure of the business during my observations. Brand awareness, functionality, authenticity, attentiveness, and resonance significantly affect how consumers interact with a brand and their loyalty to it (Chokpitakkul & Anantachart, 2020). The participants have strong brand recognition and have built customer loyalty as a result, sales growth affirms this as well as from my observations. The participants have been in business for between 10 and 33 years and have continued to grow and are leaders in their respective market segments, press mentions, and news articles confirm their leadership positions (DCBd; ECDD; RCDD). When consumers perceive a brand as being authentic, it increases their perception of, and trust in the brand, resulting in improved business

performance (Hernandez-Fernandez & Lewis, 2019). My study finding on branding align with Porter's dynamic theory of strategy. Factor conditions in terms of technology, business processes, and infrastructure have enabled the participants to develop effective brand strategies to improve their performance.

In choosing which platforms and mediums to use, each participant noted that it depended on what they sought to achieve. For Emerald, she presented an evolution of her strategy:

In the beginning, we used word of mouth but as we expanded, we moved to radio, TV, billboards, and cable Tv, and social media. We are very strategic and analyze how to stretch our limited resources to get the most out of it, so we find out what our customers are involved in and how to reach them.

Peridot has been in operations for over three decades and relies on word of mouth largely, nevertheless, she uses Instagram to create awareness and to engage customers. Ruby shared that in the beginning, she used more traditional media but has now switched to social media channels to create awareness, analyze competitors, and to generate sales. My study finding about branding as a tool for promoting awareness and building customer loyalty is consistent with the literature review. Chokpitakkul and Anantachart (2020) conducted a quantitative study of SMEs in Thailand and developed an SME brand equity scale (SMEBE). They developed five components which included brand awareness, functionality, authenticity, attentiveness, and resonance. From their findings, SMEs can improve their performance by increasing awareness and recognition of their brand. The study participants and their brands are well recognized, they are sought after

for speaking engagements, and various capacity and industry leadership events, company documents confirm this via press mentions, industry awards, announcements (ACDe, DCDe, DCDF, ECDe, ECDf, RCDe, RCDf).

Theme 6: Using Data Analysis to Improve Decision Making

Data has brought both opportunities and challenges, for SMEs, how they deal with data can help to overcome resource limitations (Wang & Wang, 2020). de Medeiros et al. (2020) opined that business models and gaining competitive advantage are dependent on the organization's data strategy. It is not enough to collect data: instead organizations must use the insights they gain from analyzing data to make informed decisions. According to the participants, being able to analyze business performance and customer information helped them to take strategic decisions. Amber noted that she measures improvement in sales broken down into the various product categories and took decisions on what to stock based on patterns, she also mentioned that as a volume driven business, the absolute value of sales is an important consideration. Diamond said, "customer analytics from the product drops help to gather data and take feedback before knowing what customers want. Also, we analyze which product categories sell more so that we know what to stock as we emphasize driving volumes." According to Emerald, "we measure cashflows, everything we do must show up in the figures. We make our budget work, we ask, how do we maximize it?" Peridot said, "we seek to maximize sales per customer by getting customers to buy more, we also analyze our break-even point to know what volumes we must do to be profitable and we go for it. For Ruby, "we analyze product categories, product baskets, and product performance by location, in this way we

better understand customers buying patterns and stock inventory appropriately. We also analyze financial performance and drill down to identify opportunities and review limiting factors.” I observed all five participants hold business review meetings with discussions involving available data and insights from the data. Company documents seen also confirmed that the participants indeed perform data analysis. Organizations should deploy an offensive data strategy, this involves agility in data management that sees them optimize data analysis, modeling, and improved competitive strategy all through the organization (de Medeiros et al., 2020). From the interviews and observations, the participants’ use of data for effective decision making is a source of competitive advantage resulting in improved financial performance as evidenced by their financial performance (ACDa; DCa; ECa; PCa; & RCa). My study findings confirm that when used properly, insights from data can be result in better and more strategic decisions. Similarly, and in aligning with the literature review, Ferraris et al. (2019) conducted a quantitative study of 88 Italian SMEs and found that analyzing big data offers opportunities to spot patterns, and to validate or repudiate conclusions which had relied on non-empirical indices: the knowledge gained leads to more effective decision making and improved financial performance. Shabbir and Gardezi (2020) found that big data analytics improves organizations knowledge management practices, this can improve performance and result in gaining sustained competitive advantage. Del Vecchio et al. (2017) opined that leveraging big data can help organizations to bring about innovative solutions and to identify business opportunities. In reflecting on how the participants viewed data, I noted in my reflective journal that it showed a high level of

managerial capability that the participants delved deeper to gain insights from the data they had to improve their business performance. Porter emphasized that specialized knowledge and skills reflect in the ability of a firm to keep growing and to recognize innovation opportunities and how to effectively deploy resources to harness those opportunities. My study findings reflect that the participants have used data analysis to improve their decision making and to improve their financial performance.

Dynamic Theory of Strategy in Relation to the Study Findings

The results from this study align with the conceptual framework of the dynamic theory of strategy. The four attributes that Porter identified as shaping competitive advantage were: (a) firm strategy, structure, and rivalry, (b) factor conditions, (c) demand conditions, and (d) related and supporting industries (Porter, 1991). Porter termed these attributes as the diamond and noted that they work to mutually reinforce one another and further that they operate in a dynamic way; as such, firms must constantly change since none of the parts of the diamond are static. The environment in which a firm operates influences its ability to gain and sustain competitive advantage and to outperform its peers. Rashidirad and Salimian (2020) noted that firms create value when they build their competitive strategy based on their resources and competencies. Competition is based on sellers who all seek to gain market share, increase number of sales, and to make a profit (Kurniati et al., 2019). In seeking to outperform peers therefore, a company explores ways in which it can maximize internal resources given its operating environment since it does not operate in a vacuum. Firms strategy is therefore dependent on outperforming competitors either by adopting a cost, differentiation, focused (niche) strategy or a

combination. In this way, the firm delivers a unique value proposition that customers find compelling. Mahdi Tavalaei and Santalo (2019) observed that firms must have a defined strategy in view of competition, failing to do so results in even worse performance. The participants in this study all had clearly defined strategies that enabled them to position for effective growth. Amber, Peridot, and Ruby adopted a hybrid strategy of cost and niche, while Diamond, Emerald, and Peridot adopted a hybrid strategy of cost and differentiation. Each focused on filling a gap in their respective markets and deployed organizational resources to support their positions.

Khan et al. (2019) posited that in seeking to gain competitive advantage, internal capabilities comprising of people, systems, and structures are critical to sustainable firm performance. In this regard, the way an organization deploys its internal resources matters; additionally, leadership capabilities must include being adaptive and responsive to changes in the operating environment which is dynamic. Mupani and Chipunza (2019) shared that pressures in the environment have resulted in both large and small organizations putting in place effective human resource strategies that fit into their institutional, cultural, and local environment to be able to compete effectively. The employee management process revolves around both leadership and followership practices that provide synergy to the business. An understanding of how environmental influences, human capital strategies, and SME performance work together to create sustained competitive advantage is therefore important to firm performance. In this regard, all participants in this study have a clear understanding of how they and their employees make a difference to how the firm recognizes and takes advantage of

opportunities in the environment. The participants engage in market research to be able to adapt their responses to changes in the market. The act of constantly conducting environmental scanning reflects that they understand that the environment is not static and therefore their responses should not be. In conducting environmental analysis, the participants seek to capture data on factor conditions, competitors, government, and customer insights. Yasmin et al. (2020) concluded that data driven organizations are more profitable and productive than their competitors, additionally, the ability to merge infrastructure, human resources, and management capabilities results in superior financial and operational performance.

Digitalization presents increased opportunities for entrepreneurial SMEs to achieve scale at a lower cost, reach wider markets, engage with customers, analyze competitors, and to enter into strategic partnerships (Cenamor et al., (2019)). The right partnership expands the ability to be able to compete effectively. In pursuing opportunities to expand their ability to increase sales, the five participants have entered into various partnerships in complementary sectors in order to offer added value to customers and as a result improve business performance. By looking to related and supporting industries, the participants have been able to deploy their resources more effectively. Amber for example entered into a partnership with tailors, as a result, when customers view the complete outfit, there is a more compelling reason to buy. Diamond has a partnership with a jewelry seller which is also a related industry, she displays her clothes with different jewelry to increase the appeal while also benefiting from the footfall of the customers of the jewelry seller. Emerald provides makeup for various

beauty and fashion events which are complementary industries and enhance her brand appeal. Peridot has partnerships with various beauty brands and sells complementary lifestyle products that support her brand. Ruby has built her business around school supplies and the complementary lifestyle products that support that value chain, she has leveraged opportunities in partnering with some key brands to enhance her value delivery and embarked on backward integration to gain a cost advantage. The participants have demonstrated an understanding of what it takes to be able to gain and sustain competitive advantage, they have successfully operated their businesses by being proactive, optimizing resources, and taking advantage of market opportunities to grow their businesses while remaining flexible in response to the changing operating environment. This research study has in addressing Porter's (1991) dynamic theory of strategy and also addressed the literature review which built upon the key constructs contained in the conceptual framework.

Adopting Porter's dynamic theory of strategy enabled me to gain an indepth understanding of the strategies that retail SME owners employed to improve sales. My research findings revealed that business owners that are deliberate about how they want to compete and offer a unique value to their customers show better financial performance. The participants demonstrated that they are constantly scanning the market for new opportunities and deploying resources in the most effective way to improve their performance.

Applications to Professional Practice

The findings from this study may prove relevant to both current and emerging SME business owners that wish to develop strategies to grow their sales. SME owners strive to build their businesses by engaging in entrepreneurial activities, utilizing the knowledge gained from this study, SME owners may be better positioned to understand their business environment, and how to recognize and take advantage of business opportunities as they arise. The results from this study might improve business patronage and thereby grow sales of SME businesses by providing them with proven strategies to grow their sales. The study findings include six key themes: (a) enhancing competitive advantage through the business structure; (b) distribution channels, product range, and leveraging networks; (c) human capital development; (d) turning challenges into innovation opportunities and enhancing business performance; (e) creating product awareness; and (f) using data analysis for effective decision making. Having a well-articulated vision for the business is the starting point to gaining and sustaining competitive advantage. Block et al. (2017) established a positive relationship between innovation, business performance, and firm growth. By understanding how internal and external conditions, strategy and firm responses to opportunities and threats, as well as the industry drivers work together to enable business success, business owners might develop sound business practices to ensure continuous sales growth.

Implications for Social Change

Implementing the findings of this research as well as recommendations may positively affect the financial performance of SMEs by improving their sales. In addition,

if SMEs improve sales, it might expand job creation leading to overall improvement in the local economy because of the contribution of SMEs to growth and development. Given that SMEs have limited resources, knowledge garnered from this study might help them to optimize their resources and as a result be able to employ more people and thus to improve the economic output of the communities that they live and work in. The findings from this study might contribute to positive social change as a result of the likely improvement in business practices resulting in job creation, increased revenue to Government to improve infrastructure from tax receipts, and increased sales revenue. Additional benefits that may arise from this research include better living standards and quality of life for SME employees as SME owners might create more jobs as they improve sales

Recommendations for Action

Existing and intending SMEs should pay attention to the findings from this study. By understanding and adopting the findings from this study, they can benefit from implementing proven strategies that some retail SME owners used to improve sales and thereby grow their businesses. From analysis of the data and the literature review, I recommend action targeted at growing capacity, business skills training, and enabling operating environment by the various government agencies that focus on growing SMEs: These are specifically the SMEDAN, CBN, and Bank of Industry. I will publish papers about my findings and share with the various government agencies to help them develop and modify training programs as well as intervention actions to foster growth of these businesses. The private sector institutions that promote small business growth can also

benefit from including my findings in training and mentoring as well as capacity building programs to encourage capacity building and growth.

Both existing and potential SMEs should learn that they make a difference to the eventual success or failure of their businesses. They should ensure adequate preparation before starting the business by doing research to understand the market, identify opportunities, and to evaluate how they can strategically take advantage of emerging opportunities. If they do not have adequate business experience, they should invest in getting the relevant training including reading findings such as this study to acquaint themselves with the right knowledge to grow their businesses. In making hiring decisions, they should understand that human resources are a critical asset and that they must also invest in training their staff to be and remain competitive.

Additionally, SMEs should understand their operating environment and keep abreast of current innovations to enhance their performance. Conducting environmental scanning helps to identify opportunities and to take advantage of such opportunities. An understanding that market conditions are dynamic will help the SMEs to seek growth not as an end but on a continuous basis knowing that they must be adept at being innovative and in bringing new products and services to the market. They should learn the relevance of data to effective decision making and seek ways to get relevant data. As SMEs have limited reach, they should explore the right partnerships and collaborations to achieve synergy and enhance growth opportunities. Given their inability to access traditional sources of finance and the attendant cost with the likely impact on business profitability and growth, SMEs should explore more creative sources of funding to grow their

businesses especially those that give them access not only to finance but also business development and product testing such as crowdfunding and incubators. Expanding their network of potential partners helps to expand their likelihood of success, they should however look to partners with proven track record and alignment in values and outlook.

I will provide the study participants with a summary of my findings, I expect that each might benefit from others' insights and apply to their businesses to further enhance sales. I also intend to use some of the research data to possibly publish at least a couple of journal articles as I did not use all the research materials that I gathered in the course of writing this study. As an emerging entrepreneur myself, I have benefitted from this study and will apply the findings to also improve my business performance, I will also be sharing my findings with other emerging entrepreneurs as I intend to anchor capacity building programs.

Recommendations for Further Research

All the research participants are based in Lagos which is the commercial capital of Nigeria, and accounts for the largest number of SMEs. A study in a less economically active geographic area might reveal insights that are more relevant to that location. Furthermore, the study focused on only retail SME owners, a focus on different industry segments within the SME target market might yield further insights.

Reflections

As a novice researcher, I had and still have a lot to learn about conducting research that is both reliable and valid and meets the highest scholarly standards. I was concerned that I might influence the quality of the findings because I might introduce

unintended bias when gathering data. My reflective journal was very useful in helping me to evaluate my role and how I looked at the data. I ensured that I followed proven research practices to mitigate potential bias in the data gathering and the data analysis process. I have previously managed SMEs while working in a bank, I put aside the existing knowledge I had about them and approached my data gathering with curiosity to gain insights and to ensure that the findings reflected the participants' perspectives and not mine. It was initially difficult to get SME owners to take part in the study especially as the Covid-19 pandemic was still in place but at a much lower rate. Fortunately, with technology, I was able to offer virtual alternatives to gather data. Additionally, not all the participants were willing to share company documents especially relating to financials, I was able to work with what information they were willing to share, I also deployed my research skills to getting additional information online. Overall, it has been a rewarding experience, I have learned to be enquiring and to consider alternative choices before arriving at conclusions as well as to support decisions with empirical evidence rather than emotions. I am a better scholar from the experience I have garnered in the course of this study.

Conclusion

All five participants in this research study are successful retail SME business owners. Despite operating in very competitive markets, these SME owners have continuously grown their businesses and been able to compete effectively. Having a clear strategy is the starting point to growing the business, this involves identifying and leveraging one's source of competitive advantage. Given that the operating environment

is dynamic, business owners must engage in continuous analysis to ensure that they maximize opportunities and delivers consistent value to customers. To be able to maximize opportunities, internal resources must be properly harnessed while using the right collaboration and partnerships to strengthen market position and to achieve scale and breadth of operations.

The research question for this study was: What strategies do retail SME owners implement to improve sales? The participants in this study relied on their knowledge and skill as business owners to take decisions that saw them grow their businesses. They understood the importance of motivated and skilled workers and built team spirit so that their sales staff worked with them to grow the business often coming up with innovative ideas to propel the business forward. The participants employed innovation and creativity to gain market share. To ensure that they optimized resources, they leveraged technology to enhance their business processes and save cost. In today's connected world, the participants effectively used social media to engage with customers, analyze competitors and as a distribution channel as well as to increase brand presence and recognition. The participants made seeking new opportunities a business strategy and were thus able to attain and sustain their competitive positions and to grow their businesses.

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Appendix A: Observation Protocol

Participant Pseudonym: _____ Observer: _____

Date of Observation: _____ Time of Observation: _____

Observation Procedures:

The observation will consist of the researcher observing a performance review or business strategy meeting between the SME owner and members of the organization for a period of 3 hours (1 hour for each observation). The researcher will only note the actions of the participants that have signed the informed consent form (the SME owner) will not participate in the meeting, and will try to be as unobtrusive as possible during the meeting.

Prior to any observation, each potential research participant will be presented with the Consent Form. The researcher will obtain signed copies from each participant.

After collecting the signed Consent Forms, a number will be assigned to each research participant to safeguard the identity of each participant.

The researcher will communicate with the participants regarding the scheduled date and time for the management meeting that will be observed.

The researcher will not participate in the meeting and only act as a passive observer as the researcher seeks to gain accurate information and obtain a full understanding of the experiences of each participant.

The participant has read this document and understands that the observation process that will occur with the researcher as part of the study.

Script

Good day Mr/Mrs. XXX. Thank you for allowing me the opportunity to use your organization to conduct this aspect of the data collection exercise for my study. I am grateful also for the time you have allotted to participate in this activity. Today, my focus is to observe the interaction between you and your employees, the processes of your operations, and environment of your organization. The duration of this activity will be three hours, commencing from today and ending XXX. I will not use any recording device or camera during the process; however, I will be taking notes in a journal, of interpersonal relationships, processes, and the organizational environment. I reiterate that all data I obtain will be treated with the strictest level of confidentiality and will be stored in a place that is only accessible by me. You have the right, if you wish, to discontinue the activity at any time during the process without any form of penalty or bias. I am willing to address any concerns you may have about the process before I commence the observation.

With permission from the participant, I will begin the observation process, following the format outlined in Table A1.

Table A1: Observation Interview Process

Tentative Schedule	(i.e., M, W, F, 8:00am-9:00am) for 3 weeks
Date:	

<p>(a) The Background:</p> <p>Physical setting (Describe in thick rich detail what it looks like, sounds like, and any other details. Record what you know about the participants and their roles, if known).</p> <p>Who is there?</p> <p>What are they doing?</p>	
<p>(b) The People:</p> <p>How do they interact?</p> <p>What are they wearing?</p> <p>What are they saying?</p> <p>What does their body language tell you?</p>	
<p>The Action:</p> <p>What happens?</p> <p>What is the sequence?</p> <p>Is there a cause and effect? If so, provide details.</p>	

Appendix B: Interview Protocol

Participant Pseudonym: _____

Interview Date: _____ Total Time: _____

What to do

1. Welcome participant and introduce the interview session with greetings and introduce self.
2. Give participant a copy of the consent form to go over the contents and ask participant if there are questions and or concerns. If participant raises questions or questions, address them before proceeding.
3. Turn on the recorder
4. Introduce participant(s) with the coded identification and note date and time in the journal.
5. Begin interview with question #1 and follow through to the last question.
6. During interview, observe non-verbal cues and paraphrase as appropriate.
7. Follow up with additional questions – probe questions for more depth
8. End interview. Discuss member checking with participant(s).
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.

What to say – Script

- A. Good day Mr. / Mrs. xxxx,
My name is Adeola Ogunyemi, a Doctoral Student in the Department of Management at Walden University, conducting a research on competitive strategies to improve small and medium enterprises sales’.
- 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.
- C. I believe you have read and understood the contents 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.
1. What strategies did you implement to improve sales?
2. What strategies for improving sales worked best for you?
3. What did your top performing sales staff do differently from other staff?
4. How have you responded to opportunities in your market segment to improve sales?
5. What process did you employ to analyze opportunities to improve sales?
6. What were the challenges you faced when implementing your strategies to improve sales?
7. How did you measure improvement in sales?
8. What other strategies not covered by this interview have you deployed to improve sales?

Wrap up interview and thank the participant for sharing his experience and time.

Schedule follow-up member checking interview

Thank you 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.

I would appreciate we agree on a time to meet and review my interpretations of the interview for approximately 30 minutes or less.