




Innovative Strategies to Grow Sales of Women-Owned SMEs in Emerging Countries

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Abstract

In 2020, we performed a multiple case research study involving five female owners of retail small- and medium-sized enterprise (SME) companies in Lagos State, Nigeria. We employed multiple data collection methods, including semistructured interviews, direct observations, review of company documents, and keeping a reflective journal. We established reliability, validity, and data saturation through triangulation. One major finding was that, by deploying innovative ideas, business owners were able to overcome challenges and grow sales. We identified implications for positive social change as the potential to provide both existing and emerging women-owned SMEs with the strategies to increase patronage and grow their businesses, thereby contributing to the economic growth of their businesses, employees, local communities, and the Nigerian national economy.

Keywords: *case study, dynamic theory of strategy, SMEs, competitive strategy, gender, emerging countries, social change, innovation*

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Introduction

Our purpose in this study was to ascertain the strategies that women retail business owners used to improve sales. We reviewed related literature, included our methodology and conceptual framework, and provided our main findings. Our findings indicated significant business success for entrepreneurs who (1) manage their businesses through clearly established policies that benefit from competitive advantage; (2) develop effective distribution channels and product range, and develop sustainable business structures to promote the success of their businesses by leveraging networks; (3) apply effective human capital leads to business success; (4) manage to use innovative ideas and overcome business challenges; (5) create product awareness to the public to get a large share of the market; (6) manage to use effective data analysis, leading to better decision making.

Women entrepreneurs in developing countries face several constraints including social, cultural, decision making, and access to financial resources; being able to overcome these constraints, therefore, presents an opportunity for them to be empowered and to build their entrepreneurial capability (Berge & Pires, 2020; Digan et al., 2019). Popović-Pantić et al. (2020) emphasized that women entrepreneurs face additional barriers in using digital technologies despite the opportunity to enhance their financial performance and innovation capacity from integrating technology solutions into their daily operations. The knowledge garnered from our study might help SMEs gain additional insights into strategies that they can use to grow their businesses and, thus, entrepreneurial capacity and, by extension, economic development. The related qualitative empirical research question that is the subject of our study was “What strategies do retail SME owners implement to improve sales?”

Literature Review

SMEs are the bedrock of both developing and developed countries and make the largest percentage contribution to employment, gross domestic product, and value-added services. More specifically, women entrepreneurs not only contribute to increased employment but also bring diversification to the workplace, including introduction of innovation practices as well as management and marketing practices (Popović-Pantić et al., 2020). Popović-Pantić et al. (2020) also noted that women-owned companies seem to lack access and use of digital technology; this might account for the development gap between companies owned by women and those owned by men. Ismail and Alam (2019) cited literature regarding limitations that SMEs in emerging markets face, including technological disadvantages as well as insufficiently developed innovative systems and products. By employing open innovation knowledge flows, be it inbound, outbound, and/or coupled, the managers of women-owned SMEs can bridge some of the perceived digital technology gaps that limit innovation ability (Sims et al., 2018). However, women-owned SMEs often grapple with the inability to grow sales and experience low patronage because they lack strategies to be competitive (Ndiaye et al., 2018; Osakwe et al., 2016). Ipinnaiye et al. (2017) concluded that SME performance is driven by a combination of strategy, internal resources, and the external environment. Similarly, Porter (1991) provided a link among environmental factors, firm behavior, 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, and the choices the firm makes in response to or to preempt attacks from its competitors (Porter, 1991).

SME contribution to the total number of businesses can range from 90% to 99% in developed and emerging economies, respectively (Okundaye et al., 2019). SME contribution is largely fueled by developing new products that offer the opportunity to innovate quickly and in a cost-effective manner (Del Giudice et al., 2019). By using digital technology, the managers or owners of SMEs can reduce the disparity between their businesses and the larger firms as its use helps reduce cost and reach larger markets. Although the nature of competition is industry specific, SMEs face some limitations based on size that larger firms do not, such as 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. SMEs, by their activities, develop creative products and services that 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 an existing one. For entrepreneurs to remain in business, they must follow policies that enable their businesses to grow and be profitable. These include learning continuously, having a sound strategy, communicating effectively, and being able to apply an innovative attitude to take advantage of emerging opportunities to grow market share.

The challenges that SMEs face include ability to achieve scale, adopt managerial practices, over-reliance on key promoters, and other family relationships (Nouicer et al., 2017). Entrepreneurs are more likely to be innovative because the process of setting up and managing a new business requires that the entrepreneurs seek a competitive advantage by outperforming their 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 to the level of time and engagement of the business owner. Ncube and Zondo (2018) linked small business success to how intrinsically motivated the owner is, the small business owner's drive, risk-taking behavior, 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). 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 innovative ideas and global business management (Hsieh & Wu, 2019).

Conceptual Framework

We employed Porter's (1991) dynamic theory of strategy as the lens through which we sought to explore the study. Porter emphasized that gaining and maintaining competitive advantage should be framed from a longitudinal perspective and, as such, requires a dynamic theory of strategy. Dynamism is relevant to sustaining superior financial performance because both the environment and the industry in which businesses operate are constantly changing. Consequent upon the changing nature of the environment and the industry, therefore, organizations need to be both adaptive and flexible to make needed changes in response to and pre-emptive of the external environment (Porter, 1991). As a result of the changing nature of the environment, Porter noted that firms must develop the ability to create and sustain competitive advantage through innovation relative to their peers. Porter presented four attributes in the shape of a diamond that work in a mutually reinforcing manner to influence a firm's ability to recognize and deploy resources to bring about superior financial performance. These attributes are (1) firm strategy, structure, and rivalry; (2) demand conditions; (3) related and supporting industries; and (4) factor conditions. Sheehan and Foss (2017) argued that organizational capabilities are made up of resources and activities. They pointed out that activities essentially explore how a firm takes concrete action to derive competitive advantage in line with Porter's (1991) writing on the activity-based view. SMEs must be adept at maximizing organizational resources and deploying innovation capabilities in a dynamic manner as a result of their limited resources to be able to compete with larger firms. Competitive advantage is a necessary part of an organization's profitability and longevity (McLarney & Hales, 2017). Porter (1985) introduced the three likely strategies of cost leadership, differentiation, or focus as the routes to gaining and sustaining competitive advantage. However, subsequent literature extended Porter's initial strategic options by introducing hybrid strategies involving a combination of any two or all three strategies as a means of deriving superior performance instead of an either-or strategy (McLarney & Hales, 2017). Teece and Pisano (1994) opined that the source of competitive advantage lies in a firm's ability to deploy dynamic capabilities. Organizations must be dynamic in the need to adapt to the fluctuations and shifts in the external environment; their capabilities involve management decisions to position and adapt both internal and external organizational skills and resources toward the changing environment (Teece & Pisano, 1994).

Methodology

Our research question for this study was to explore the strategies that retail SME owners use to improve sales. In choosing a qualitative research methodology, we were guided by one of the essential conditions of research

studies, that is, a research approach that enables the researcher to study social conditions from the point of view of the participants in their natural settings. Qualitative research relies on the noncomparable insights that research participants bring to the study of a phenomenon; as such, participant selection is specific to how the target population can bring individual and varied perspectives to the research subject (Gerring, 2017). Morse and McEvoy (2014) affirmed that choosing a qualitative research methodology based on the rich and in-depth insights into a phenomenon helps answer how and why questions. Morse and McEvoy argued that the case study as a research design is most appropriate when the study involves a contemporary issue and the researcher has no control over the outcomes. We collected data from semistructured interviews, direct observation, review of company documents, and a reflective journal. Morgan et al. (2017) emphasized that using observation as a data collection method helps elicit information that participants might not even be aware of, be unwilling to share, or feel is not relevant to the research. We further used member checking to validate our interpretation of the data that the participants shared to achieve reliability. To ensure trustworthiness, we maintained an audit trail, reflexivity, thick and rich descriptions, triangulation, and member checking (Carlson, 2010). Adopting reflexivity and using multiple sources of data allowed us to explain the subject from the participants' perspective to reduce or mitigate personal bias that might interfere with the collection and interpretation of data (Clark & Vealé, 2018; Fusch et al., 2018). By employing multiple data collection methods, we ensured that we achieved findings that other researchers and users of our study can use as a foundation for a similar study.

Key Findings

The overarching research question of this study was “What strategies do retail SME owners implement to improve sales?” We used Porter’s (1991) dynamic theory of strategy as the conceptual lens to conduct the research and were able to answer the research question. As a result of the COVID-19 pandemic, we conducted both virtual and physical meetings and observation; this did not, however, limit the research in any way. Data analysis included semistructured interviews, follow-up member checking to ensure that the findings reflected the participants' views, direct observation, document review, and reflective journaling. Six key themes emerged from the data analysis: (1) enhancing competitive advantage through the business structure; (2) developing distribution channels and product range, and by leveraging networks; (3) developing human capital; (4) turning challenges into innovation opportunities and enhancing business performance; (5) creating product awareness; and (6) using data analysis to improve decision making.

Theme 1: Enhancing competitive advantage through the business structure

All five participants identified that their chosen business structure defined their ability to compete effectively and to make a profit. All participants deployed a hybrid strategy; this they noted as enhancing their performance. According to e Meirelles (2019), the most appropriate model to a business is the one that addresses what value to deliver and how to do so in a profitable manner. Additionally, McLarney and Hales (2017) found that a hybrid strategy provided opportunity for better performance and gaining competitive advantage than either a single strategy or cost leadership, product differentiation, or niche strategy.

Theme 2: Distribution channels, product range, and leveraging networks

By offering diversity and accessibility of products, participants were able to extend selling opportunities. Not only did participants offer related and complementary products, but they also extended their reach by leveraging their networks through partnerships and collaborations. In a quantitative study of 188 manufacturing SMEs, Kim et al., (2020) found that cocreation and collaboration not only have a positive impact on financial performance, but they also fostered a win-win relationship with their network partners. The participants used a combination of physical and digital channels. Particularly, digital channels provided the participants with the opportunity to scale, reach beyond their geographical boundaries, and to gain

insights about customers as well as to deepen existing relationships. Likewise, Cenamor et al. (2019) found a positive indirect effect between digital platform capability and financial performance.

Theme 3: Human capital development

Dimov (2017) defined human capital as the knowledge and skills that individuals bring to executing their tasks. The participants motivated their staff and provided leadership support as well as invested in employee development. All five participants stated that their staff had brought many of the innovative ideas that they implemented. By engaging in open communication and building an atmosphere of mutual trust and respect, the participants were able to get their staff to be more involved and invested in the success of their organizations. Human resource practices that encourage employee involvement, creativity, skills, and morale foster strategic sustainability of the firm (Chakraborty & Biswas, 2020). In a qualitative study of SME managers, Haddad et al. (2019) opined that organizational leadership is responsible for entrenching a culture of innovation while identification of ideas and recognition of customers are useful resources to grow the business.

Theme 4: Turning challenges into innovation opportunities and enhancing business performance

Abrell et al. (2016) concluded that technology enhances productivity, including the ability it provides to drive better relationships with both existing and potential customers. They noted further that both existing and potential customers bring insights that can enhance business performance. A survey of 1,072 companies in the industrial manufacturing, commerce, and service sectors was conducted by de Guimarães et al. (2020), and they found that companies that use market information effectively show better financial performance. Our study participants shared how they had successfully turned challenges into innovation opportunities. 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. 2018). What works well in one competitive context may not work in another; as a result, each firm must review environmental impact and make decisions suited to the firm's business operations because environmental factors have a significant effect on business strategy (Cheng, 2019; Ibrahim & Harrison, 2020). Technology use is one of the ways that SMEs can reduce their cost, be more efficient, and foster innovation. The right technology systems support business development. In our study, all participants confirmed how technology has enhanced their operations and improved business performance. Ruel et al. (2021) observed that leadership attitude toward technology determines the level of adoption.

Theme 5: Creating product awareness

Thomas-Francois et al. (2021) 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. A company should deploy the right strategy to create product awareness because having the right product does not necessarily mean that customers know about that product and its benefits. Marketing communications should focus on informing customers about why they should buy a particular product. According to de Guimarães et al. (2020), the relationship between companies and customers affects long-term profitability; understanding what customers want and meeting their needs helps to foster good relationships. Consequently, adopting a two-way communication between companies and customers that allows customers to both receive and give feedback will likely result in better customer engagement and improved profitability.

Theme 6: Using data analysis to improve decision making

Effective deployment of data analytics can yield insights about customer needs and opportunities and, thus, help SMEs overcome resource constraints (Wang & Wang, 2020). Business models and gaining competitive advantage, opined de Medeiros et al. (2020), are dependent on the organization's data strategy. Benefits from collecting data are derived when organizations use the insights from data to make better decisions. All five participants stated that they used data they had gathered to gain insights about customers and to analyze business performance, thus making better strategic decisions. 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). 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 that had relied on nonempirical indices. The knowledge gained leads to more effective decision making and improved financial performance. Shabbir and Gardezi (2020) found that big data analytics improves an organization's 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 bring about innovative solutions and identify business opportunities.

Conclusions

Our findings from this study may be a useful resource for both emerging and existing SMEs that wish to develop strategies to grow sales. Key findings from this study reveal that SMEs can overcome resource constraints by being innovative and maximizing their resources as well as by deploying a strategy that helps to position them to gain and sustain competitive advantage relative to their peers. Block et al. (2017) established a positive relationship among 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. 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 enter strategic partnerships (Cenamor et al., 2019)

Recommendations for Further Research

All of our 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, our study focused on only retail SME owners; a focus on different industry segments within the SME target market might yield further insights.

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