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## Survival Strategies for Small and Medium Scale Enterprises in Nigerian Confectionery Industry

RITA EJELEHI BRODIE-MENDS  
*Walden University*

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# Walden University

College of Management and Technology

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Rita Ejelehi Brodie-Mends

has been found to be complete and satisfactory in all respects,  
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## Review Committee

Dr. Jaime Klein, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Synovie Merchant, Committee Member, Doctor of Business Administration Faculty

Dr. Yvonne Doll, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer and Provost  
Sue Subocz, Ph.D.

Walden University  
2022

Abstract

Survival Strategies for Small- and Medium-Scale Enterprises in the Nigerian  
Confectionery Industry

by

Rita. E. Brodie-Mends

MBA, Regenesys Business School, 2017

BA, Lagos State University, 2002

Doctoral Study Submitted in Partial Fulfillment  
of the Requirements for the Degree of  
Doctor of Business Administration

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## Abstract

Incorrect start-up strategies account for the failure of many small-and medium-scale enterprises (SMEs) in the first 5 years of operation. A lack of business owner entrepreneurial skills and enterprise development contributes to the high mortality rate of SMEs, the failure of which is a significant limitation on global economic growth and job creation. Grounded in the resource-based theory, the purpose of this qualitative multiple-case study was to explore strategies five SME confectionary business owners in Lagos, Nigeria, used to sustain their businesses beyond the first 5 years of start-up. The participants were owners of SME confectionary businesses who implemented strategies to ensure long-term sustainability and profitability. The participants engaged in semistructured Zoom interviews and provided internal business documents for analysis. Secondary data were obtained from the Central Bank of Nigeria, Small and Medium Enterprises Development Agency of Nigeria, Standard Organization of Nigeria, and Lagos Chamber of Commerce. Through thematic analysis, five themes were identified: (a) business owners' skills and knowledge, (b) effective marketing, (c) excellent customer service, (d) sales record and inventory, and (e) employee retention. Key recommendations for small- and medium-scale business owners are to implement continuous learning on marketing and customer service, create sales budgets, carry out proper record keeping, and ensure a positive work environment for employees. The implications for positive social change include the potential for job creation, job security, improved living standards, and an increase in government tax revenue to provide essential amenities for the community.

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## Dedication

This doctoral study is dedicated to my late father, Lt. Patrick Akhidenor, and my late brother and sister, Victor Olusegun Akhidenor and Elizabeth Akinlamilo. This world we live in is truly not our home. We are only all passing through. We need to make deliberate efforts to positively impact our world today. Continue to rest in peace, my loved ones.

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## Section 1: Foundation of the Study

The high mortality rate of many small- and medium-scale enterprises (SMEs) in Nigeria within their first 5 years of operation may increase the unemployment rate, discourage foreign and local investors, and cause the loss of social and economic stability in the country. Small- and medium-scale businesses are the foundation of social and economic development in most countries (U.S. Small Business Administration, 2019). According to Ang (2018), the riches of a region are the result of economic development and growth. The U.S. Small Business Administration (2019) explained how in several communities, small business owners employ almost half of the private sector. Yet, according to Turner and Endres (2017), one of every two small businesses shut down operations before the fifth year of start-up. The U.S. Small Business Administration also projected that the rate of success of small businesses would likely continue to decrease throughout the years. The possible economic and social stability of communities in Nigeria may be negatively or positively affected by the failure or success of preventing early closures of small- and medium-scale businesses.

### **Background of the Problem**

There are numerous small businesses in Nigeria. SMEs are businesses with a turnover of less than USD 200,000 per annum and fewer than 300 employees. Studies by the Central Bank of Nigeria (CBN), the apex bank in the country, show that approximately 96% of Nigerian businesses in 2020 were SMEs compared to 53% in the United States and 65% in Europe (Olodumu, 2017). SMEs in Nigeria represent about 90% of the manufacturing and industrial sector in terms of the number of enterprises, and

they contribute approximately 1% of the gross domestic product (GDP) compared to 40% in Asian countries and 50% in Europe or the US (Olodumu, 2017). There is a need for SME owners in Nigeria to develop strategies that will sustain them beyond their first 5 years. Owners and managers of SMEs in Nigeria lack entrepreneurial skills and enterprise development (Olodumu, 2017).

### **Problem and Purpose**

The high mortality rate of SMEs is a significant limitation on global economic growth and job creation (Campbell & Park, 2017). Research by the National Bureau of Statistics (2019) indicate that only 20% of SMEs in Nigeria survive after their first 5 years of start-up due to a lack of entrepreneurial skills and enterprise development. The general business problem is that insufficient preparation and lack of knowledge of business strategies cause owners of small businesses to close and lose most of their investments. The specific business problem is that some SME owners and leaders in the confectionary business in Nigeria lack strategies to sustain their businesses beyond 5 years of starting up.

The purpose of this qualitative multiple case study was to explore strategies that SME owners and leaders in the confectionary business in Nigeria used to sustain their businesses beyond 5 years of starting up. The population consisted of five owners of small- and medium-scale confectionary businesses in Lagos, Nigeria, who have successfully developed and implemented strategies that sustained their businesses beyond the first 5 years of operation. The potential social impact of this study includes enabling and ensuring the sustainability of SMEs, especially in the confectionary business, which

can positively influence the development of new businesses. The success strategies implemented by owners and managers of confectionary businesses may inspire and give confidence to similar SME start-ups within the Nigerian business community. Also, small business owners who already are in operation may use the findings to develop their current business models and strategies for growth and sustainability, which can potentially benefit the communities in which they operate.

### **Nature of the Study**

Quantitative, qualitative, and mixed methods are the three methods that researchers use (Robson & McCartan, 2016). I used the qualitative method for this study and interviewed participants to explore the strategies used to sustain SMEs in the confectionary business beyond the first 5 years of operation. The qualitative method allowed me to ask participants semistructured, open-ended questions. I also reviewed internal documents to enhance the validity of the findings. Researchers use the quantitative method to collect numerical data for hypothesis testing about variables' characteristics and relationships (Park & Park, 2016). The quantitative method was not suitable for this study because the goal was to understand and explore in depth the experiences of managers and owners of successful SMEs in Nigeria, and not examine variables' characteristics or relationships. The mixed research method includes a combination of the qualitative and quantitative methods to explore and examine a phenomenon; as such, it involves quantitative testing of hypotheses (Yin, 2018). This is not a requirement for this study and is the reason why the mixed-method research was not considered suitable for this study.

Case study, phenomenology, ethnography, and narrative research are common designs in qualitative research (Marshall & Rossman, 2016). I used a case study design because I wanted to describe and understand the what, how, and why of a phenomenon, focusing on contemporary issues (see Yin, 2018). As Yin (2018) noted, the case study researcher has no control over the behavioral events linked to the phenomenon. I used the multiple-case study design and not the single-case study design to explore the strategies for business success used by five owners of small- and medium-scale confectionery businesses. I did so because the multiple-case design enabled an in-depth exploration of the various activities, events, and programs that lead to small business success and sustainability. Also, I chose the multiple-case study because evidence from a multiple-case study is often regarded as more compelling and robust compared to that of a single-case design (Yin, 2018). Researchers use the phenomenological design to study the personal meanings stemming from individuals' lived experiences to develop emerging themes (Saunders et al., 2018). I did not use the phenomenological design because I focused on identifying strategies for small business sustainability and not the personal meanings of the participants experiencing a phenomenon. Using a narrative design would have involved obtaining and studying the life stories of some owners of successful SMEs (Saunders et al., 2018). I opted against using this design because life stories were not relevant to exploring strategies for improving business practices.

### **Research Question**

What strategies do owners of small- and medium-scale confectionery businesses in Nigeria use to sustain their businesses beyond the first 5 years of starting up?

### **Interview Questions**

1. What role did strategic planning play in developing your initial business strategies for success during the start-up period?
2. What strategies did you use to achieve success in your business during the first 5 years?
3. What strategies did you find worked best in identifying, managing, and maximizing your tangible and intangible resources to improve business success?
4. What strategies did you use to secure and manage start-up capital for your business?
5. How, if at all, did tax management strategies contribute to the initial success of your business?
6. What strategies worked best to attract, retain, and satisfy new customers for your business?
7. What were the key barriers to implementing your successful strategies for the first 5 years?
8. How did you overcome these key barriers that threatened your progress in implementing your successful business strategies during the first 5 years?
9. How, if at all, did outside professional advice, education, training, and experience contribute to the performance of your business?
10. What else can you share about the successful strategies and experiences that you employed to enhance your business' success and sustainability?

## Conceptual Framework

The conceptual framework for this study was the resource-based theory (RBT). The RBT originated in 1959 in the seminal work of Penrose (1959). Wernerfelt (2014) further developed the theory in the late 1980s and 1990s. The RBT provides information on how a firm's resources can influence its growth positively and negatively. The sustainability of every business is dependent on human and natural resources, in addition to physical and financial capital. The RBT also provides information on how business managers can model an organization's tangible and intangible assets to gain and sustain competitive advantage and in turn improve growth and profitability. Wernerfelt provided insight on the applicability of the RBT, which includes (a) using the RBT at the smallest business unit for a firm's strategy, (b) competing in industries in which a firm's resources are valued and important, and (c) focusing on what a firm can do better than others to enhance its competitive advantage in the marketplace. Wernerfelt used the RBT to develop a framework for identifying how owners and managers of small- and medium-scale firms used resources to achieve competitive advantage and improve long-term sustainability and profitability. Petaraf (2018) used the RBT to investigate how an organization's tangible resources can positively influence value improvement which brings about competitive advantage.

Researchers have used the RBT to explore the strategies for growth used by owners and managers of SMEs. Using the RBT, researchers have analyzed how owners and managers build, access, control, and leverage firm-specific resources that are valuable, rare, inimitable, and nonsubstitutable (VRIN) to achieve a sustainable



competitive edge (Kazlauskaite et al., 2015). I used the RBT because it is an appropriate framework for identifying and exploring strategies used by SMEs to achieve business sustainability.

### **Operational Definitions**

*Business owner*: A person who owns a business (Taiwo, 2016).

*Entrepreneurship*: The capacity and readiness to organize and manage a business venture, with all its risks, to make a profit (Korsgaard et al., 2016).

*Naira*: The currency used in Nigeria. In 2020, the exchange rate was 380 Naira to 1 U.S. dollar (CBN, 2020).

*Small- and medium-sized enterprises (SMEs)*: Businesses with a turnover of less than 100 million naira per annum and/or fewer than 300 employees (Olodumu, 2017).

*Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)*: A Nigerian government-owned agency that was established with the sole aim of facilitating the growth of micro, small, and medium enterprises (Edoho, 2016).

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

Assumptions, limitations, and delimitations help to project the originality of a study (Marshall & Rossman, 2016). They guide the references that a researcher may bring up from a review. Assumptions are what a researcher has accepted as either true or definite but without proof (Niven & Boorman, 2016). Researchers should avoid any form of bias (Annabi & Wilkins, 2016). In conducting this study, I assumed that qualitative methodology was appropriate for exploring strategies for the survival of small businesses

in Nigeria and that participants in the study would provide adequate responses to the interview questions.

Limitations are possible obstructions and impediments to a research study that may arise from the data available, which includes sample size (Greener, 2018). These factors are beyond the control of the researcher and can include, but are not limited to, policy restraints, diverse influences, and other forms of weaknesses (Marshall & Rossman, 2016). The study was geographically limited to Lagos State in Nigeria, and the results of the research may not be the same in other geographic locations. Furthermore, I used SMEs in the confectionery sector as the focus of the research. The study's findings may not be useful to other small- and medium-scale businesses in other sectors. Therefore, the findings may only apply to small businesses that are similar in size or the same sector.

Delimitations are choices that a researcher makes in regard to their study. They are the boundaries established for the study (Qiu & Gullett, 2017). The delimitations of this study included a 5-year survival restriction on business activities and the selection of only small- and medium-scale business owners, which did not give room for other categories of entrepreneurs. The study participants were only owners and managers of confectionery businesses within the Lagos metropolis in the Southwest part of Nigeria. I did not take into consideration other sectors of the economy like oil and gas, manufacturing, banking and finance, entertainment, and construction.

### **Significance of the Study**

Owners and managers of small businesses may benefit from this study's findings by identifying effective strategies for business sustainability beyond the first 5 years of operation. Economic globalization has created many challenges for SMEs, due to the rapid increase in competition. Therefore, the failure rate of SMEs is relatively high (Gamage et al., 2020). Small business owners use successful business strategies to prevent business closures (Laaksonen & Peltoniemi, 2016). Existing small business owners may use the findings to improve their current business models and strategies for growth and sustainability that can benefit communities. This application of knowledge could translate to improving business success with implications for positive social change that include the creation of more jobs in Nigeria.

### **Contribution to Business Practice**

Professional managers and owners of SMEs could use the results of this study to develop new business strategies for improving and sustaining business practices. Applying the knowledge gained of survival strategies for SMEs may help owners and managers of SMEs in their decision-making processes to improve their managerial abilities and business performance. Small business owners and managers in the confectionary sector may find this study valuable if they are seeking to develop long-term sustainability strategies to improve management practices. Using the results from this study, SME owners may be able to formulate successful strategies that are unique and valuable for improving business practices for catalyzing SMEs' sustainability.

### **Implications for Social Change**

Implementing these strategies may help to sustain SMEs, reduce the rate of SME failure, and increase economic growth in SMEs, which in turn can reduce unemployment rates. Job creation reduces the rate of unemployment and improves the living standards of communities that influence economic growth. The social impact of this study may also enable the sustainability of SMEs, which can positively influence the development of new businesses. Communities can also benefit from job creation and economic growth through increased tax revenues for benefiting needy citizens.

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

Researchers compose literature reviews to offer an analytical investigation of published research to explain and examine a topic\_of interest (Jefferies et al., 2018). Walden University's online library was the source for most of the publications that were reviewed. Google Scholar was an additional source. The major key words and phrases used during searches were *SME success*, *RBV*, *SME failure*, *sustainability*, *entrepreneurship*, *strategic planning*, and *small business management*. I consulted Ulrich's Periodical Directory to determine the peer-review status of the journals that appeared in search results.

The purpose of this qualitative multiple-case study was to explore the strategies that some successful small- and medium-scale entrepreneurs in Nigeria have used to sustain their confectionery businesses beyond the first 5 years. I used the RBT as the conceptual framework to investigate how SME owners and managers have used these strategies to ensure the sustainability of their businesses. The literature review includes

an overview of the RBT. It continues with the essential parts of a business, followed by an overview of human capital, business knowledge and skills, financial resources, formal business education, technological resources, strategy, strategic planning, organizational culture, innovation, tax management, the informal sector, and how these topics influence SME sustainability. I selected 220 articles for review. One hundred ninety-eight (90%) of these articles were peer reviewed or from governmental sources, and 211 (95.9%) were published between 2018 and 2022.

### **Resource-Based Theory**

The RBT is a decision-making structure that is employed by owners and managers of businesses to gain and sustain competitive advantage. The RBT puts into consideration business management from the viewpoint of how well a small business owner uses the resources within their control to achieve their business objectives and achieve competitive advantage and sustainable growth (Wernefelt, 1984). Through the lens of the RBT model, business owners and managers can see resources as the critical factor that determines excellent performance in business as well as an approach to achieving competitive advantage. The RBT became more acceptable in the 1980s and 1990s after major works were published by Wernefelt (1995), and Barney (1991). The proponents of RBT assert that business organizations should look inward to discover the elements that can enable them to gain competitive advantage rather than looking at their external environment for them. A tenet of the RBT is that exploiting external opportunities using existing internal resources is essential in business and offers an easier means of achieving business objectives than trying to unearth new skills for each

different business opportunity. Wernefelt (1984) tried to create a positive link between an organization's resources and its profitability. The right usage of RBT in business includes being able to identify these resources internally, coupled with the ability of the business owner or manager to model these various resources across the different business units, systems, and structures as a bedrock for strategy formulation and implementation.

Penrose (1959) defined a firm as "a set of resources" (p.22) and explained that those resources greatly influence the growth of a firm. In his description of the growth of a firm, Penrose emphasized the use of existing resources, in combination with developing new resources, and the concurrent use of the firm's internal and external resources. This definition of a firm is consistent with that of Akwesi (2019), who described a firm under the RBT as an inimitable collection of productive resources that managers can use to meet their desired business objectives. RBT explains the internal resources of a firm and how these resources help leaders to achieve sustained competitive advantage (Petaraf, 2018). According to Akwesi, a firm's resources are classified as VRIN and they form the foundation for improving the performance of a business. Petarf (2018) further posited that VRIN resources enhance firms' performance. Whereas non-VRIN resources do not. Yuga et al. (2020) concurred that an organization's resources are more beneficial to the growth or success of any business if they are heterogeneous and difficult to imitate.

RBT, as it relates to sustainable competitive advantage and long-term profitability will, therefore, include the substitutability, mobility, and imitability of resources. Some of these resources that business owners and managers can use to gain competitive advantage and sustainable growth are in-house knowledge of technology, brand name, skilled

personnel, efficient production procedures, trade contracts, machinery, and finance (Wernefelt, 1984). Yuga et al., (2020) defined resources to include different types of assets like capabilities, organizational processes, firm attributes, information, and knowledge, controlled by small business owners and managers that enable them to visualize and apply strategies for business efficiency and effectiveness.

Proffering a complete list of resources under the RBT is challenging. New resources continue to emerge, and some resources nullify those previously considered influential contributors to strategic business models. Campbell and Park (2017) expanded the list of resources for SMEs to include social capital, entrepreneurial orientation, and intellectual capital and noted that these resources help to improve performance and sustainability. Petaraf (2018) argued that social capital improves business performance. There has been a scholarly harmony on the strength of the RBT as a means of building organizational strategy (Akwesi, 2019). Petaraf found a positive coexistence between an organization's resources, capabilities, and competitive advantage, thus further validating the RBT as a framework for exploring the strategies that owners and managers of SMEs use to achieve success beyond their first 5 years in operation. Akwesi (2019) used the RBT as a framework to identify the enabling factors for success in small university incubators and new technology-based start-ups, validating its use as an approach to exploring success strategies in SMEs. The RBT, therefore, can be used to assess a business' internal capabilities as well as to gain innate insight into how small business owners and managers can use their resources to overcome the influences of the external

environment on their competitiveness, efficiency, and effectiveness (Barney, 1991), which is an integral part of the strategy development process of any business.

### ***Criticisms of the Resource-Based Theory***

Researchers studying strategy and operations management have used the RBT, but some scholars have disapproved of its efficacy and practicality in developing a sound business strategy. Bromiley and Rau (2016) noted RBT proponents' view that it provides a basis for sustainable competitive advantage because VRIN resources help owners and managers to achieve and sustain competitive advantage. Bromiley and Rau challenged this view, with a counterargument that the RBT is not suitable for operations management because some businesses have not been able to secure sustainable competitive advantage using VRIN resources. Bromiley and Rau further contended the concept of imitability may be confusing because any resource used by one firm for strategic development can be used by another in a competitive marketplace. They added that a sizeable number of businesses do not necessarily need to achieve a competitive advantage to become sustainable.

A few of these criticisms have themselves been further analyzed and criticized by other scholars for lack of depth and substance. Hitt et al. (2016) conducted a study based on Bromiley and Rau's criticism of the RBT and concluded that Bromiley and Rau's study was inadequate because it was limited to the works of Barney, which meant the criticism lacked sufficient evidence to support a contrary point. Hitt et al. concluded that the RBT is a valid framework for business strategy and suggested the development of complementary frameworks to strengthen the use of the RBT in strategic management.



The RBT aims to explain the internal sources of a firm's sustained competitive advantage (Petaraf, 2018). There are other significant criticisms of the RBT that are also worthy of mention.

Another significant criticism of the RBT pertains to the VRIN resources that are the theory's bedrock. RBT has been criticized because the proponents of the theory have unduly focused on VRIN resources while ignoring resource immobility. Andersén et al. (2016) found that using VRIN resources leads only to temporal attainment of firm performance and that when VRIN resources are immobile, owners and managers are better able to ensure sustainable competitive advantage and performance over the long term. As economic internationalization advances, the question of how firm owners and managers cope with increasing pressure for competitiveness gains momentum (Andersén et al., 2016). Although some scholars agree that firms need a competitive advantage, they debate whether firm owners and managers exploit the comparative advantage of their economy and converge on that strategy facilitated by national institutions (Andersén et al., 2016). These arguments are valid because it will be almost impossible for business start-ups to engage in vigorous competition when the focus should be first on creating an identity and stability for the business. These are some of the limitations of the RBT.

The RBT of the firm has been around for over 20 years. In these years, the theory has both been widely taken up and subjected to considerable criticism because of its limitations. For example, RBT has no managerial implications noted in the literature; although RBV compels managers to achieve sustainable competitive advantage, it does not provide any recommendations on how this should be done (Yuga et al., 2020).

Barney (2014) contended that the RBT excludes creativity and entrepreneurial orientation as a resource that can enhance the ability of owners and managers to improve competitive advantage. Also, RBT is only applicable in stable conditions; it is not applicable in volatile environments where technological innovations and other market dynamics consistently change the business strategy (Akwesi, 2019). The RBT is only suitable to account for ex-post sources of sustainable competitive advantage, not ex-ante sources of sustainable competitive advantage (Petaraf 2018). Summarily, managers use RBT to understand the underlying causes of sustainable competitive advantage.

### **Resource-Based Theory and SMEs**

SMEs play a pivotal role in most economies, particularly in developing countries. They account for the majority of businesses worldwide, and they are important contributors to job creation and global economic development. Scholars around the world have defined SMEs using different criteria, but most definitions relate to the number of employees and the amount of revenue generated. Olomodumu (2018) described Nigerian SMEs as businesses with a turnover of less than 100 million Naira (US\$ 250,000) per annum or fewer than 300 employees. The European Union definition of SMEs is businesses with fewer than 250 staff, whereas the definition of SMEs in the United States is businesses with fewer than 500 employees (U.S. Small Business Administration, 2019). Studies by the International Finance Corporation have shown that approximately 96% of Nigerian businesses are SMEs (Financial Systems Stability, 2020). SMEs are an important part of the Nigerian economy, and, in countries at the same level of

development as Nigeria, SMEs contribute a much higher proportion to GDP than in Nigeria.

Nigeria is a third-world country and is considered to have a developing economy. In light of recent events in the Nigerian macroeconomic environment, SMEs have compelling growth potential and, similar to SMEs in other emerging economies, are likely to constitute a significant portion of GDP soon (Olomodumu, 2018). Approximately 96% of Nigerian businesses were SMEs in 2020, compared to 53% in the United States and 65% in Europe (Olomodumu (2018). In 2020, SMEs in Nigeria represented about 90% of the manufacturing and industrial sector and contributed only 1% of the country's GDP, compared to 40% in Asian countries and 50% in the United States or Europe. In 2020, SMEs constituted over 95% of businesses and accounted for 60–70% of employment globally. They comprise a large proportion of new jobs in most countries. SMEs are necessary for economic growth, job creation, and sustainable wealth creation, and they are major drivers of innovation (Bosworth & Turner, 2018). In addition, the SMEs in Nigeria adapt quickly to new situations because they are flexible in nature. Their existence encourages entrepreneurship and product differentiation through boutique productions, and they perform as subindustries in large enterprises.

Many start-ups categorized as SMEs are often the creation of budding entrepreneurs who, because of limited financial resources in the form of both tangible and intangible assets, start small and scale up with time. Yuga (2020) stated that, during the start-up period, the success, longevity, and profitability of the business are largely dependent on the ability of SME owners and managers to develop strategies based on the

minimal resources within their reaches, such as human capital, knowledge, skills, material assets, and competencies, to gain competitive advantage. Small business owners and managers are only able to strategically focus on resources owned and controlled by them as an assurance of gaining competitive advantage and ensuring profitability. The RBT describes these resources as rare, valuable, unsubstitutable, unique, and mostly unmatched (Akwesi, 2019). Despite all of these challenges, SME owners and managers still need to find ways to operate their businesses to increase productive output as well as ensure an increase in sales turnover.

### ***Criticism of the Application of RBT to SMEs***

Business experts have prescribed the use of the RBT to SME owners and managers as a way to gain a competitive advantage for business success and accelerate economic growth. Alonso et al. (2016) stated that although some SME owners and managers have been able to meet these essential requirements of the RBT (VRIN resources), it is still not a guarantee for business success. Findings from research carried out by Alonso et al. exposed the reality that some small businesses with VRIN resources were still susceptible to business failure and this could be attributed to a poor financial organization and deficient commercialization of resources. This has given birth to different opinions on how SME owners should navigate the business terrain.

Small business owners and budding entrepreneurs often embark on business ventures based on resources that are readily available for them to harness and are affordable for their lean financial resources. Ferdian and Dyah (2020) defined positional advantage for SMEs as intangible resources, entrepreneurial orientation, learning

orientation, and market orientation. This positional advantage remains a very important resource that has contributed to improving the performance and sustainability of SMEs. The explanations given by Ferdian and Dyah illustrate how these three orientations interface and influence business performance. SME owners who internalize these resources in emerging economies might record improvement in profitability and sustainability.

The competitive advantage arises from the various activities a firm performs in designing, producing, marketing, delivering, and supporting its product. These activities also involve entrepreneurial orientation, learning orientation, and market orientation. First, entrepreneurial orientation has to do with how the owners and managers of a business react to risk-taking, that is, their risk appetite, their flexibility and elasticity, and how they can apply innovation as a tool for strategic decision making to foster, improve, and sustain the firm's purpose and vision (Shirokova et al., 2016). Learning orientation is an entrepreneurial practice that directly speaks to how business owners and managers learn from their immediate environment to be able to adapt their business policies to changes that might occur in business situations. This in turn helps to improve service and product quality (Shirokova et al., 2016). Market orientation encompasses all entrepreneurial activities that are involved in the process of collecting information about the market and its behavioral tendencies. This is through the use of information systems and market research and communicating this information across all levels of the organization for use in strategic decision-making at all levels (Shirokova et al., 2016).

The relationship between SMEs and RBT has been the subject of increasing research over the years. The acquisition of resources remains a primary instrument for strategy development, which in turn supports the growth and sustainability of SMEs around the world, owners and managers of small businesses still face challenges to access various types of resources, including financial resources, human resources, material (physical) resources, and technological resources (Greene et al., 2015). An alternative theory that could have formed the conceptual framework for this study was the dynamic capabilities view.

### **Dynamic Capabilities**

Dynamic capabilities is an extension of the RBT. It is the execution of expertise by business owners and managers to effectively put to use the organization's resources to achieve the purpose and vision of the business. The term *dynamic capabilities* simply indicate how well business owners and managers integrate, build, and reconfigure internal and external competencies to address rapidly changing environments (Teece et al., 1997). Dynamic capabilities, when executed, provide organizational risk resilience and the ability to survive under unpredictable circumstances, but this involves the owners and managers ensuring they persistently build resources that are VRIN and develop internal routines that will help to handle unforeseen circumstances (Bogodistov & Wohlgemuth, 2017). Businesses whose owners and managers comply with the philosophies of dynamic capabilities can refocus when the need arises and continuously reassess the impact of specific resources on their successes. Ferdian and Dyah (2020) posited that organizations make use of dynamic capabilities to identify opportunities and

threats and also to strategize their resources to use their resources efficiently to exploit opportunities and elude threats. Dynamic capabilities is a theory of competitive advantage in rapidly changing environments. It concerns market positions and firm resources.

Dynamic capabilities complement the framework of RBT because SME business owners and managers need capabilities that are dynamic to enable them to transform internal resources through successful strategies into achieving sustainable business ventures. The owners and managers of these SMEs need to develop and possess certain competencies that will enable them to drive business success and gain a competitive advantage that will result in business sustainability. According to Bogodistov and Wohlhemuth (2017), dynamic capabilities act as a facilitating factor between VRIN resources and positive performance. The RBT assertions confirm the achievement of sustainability and competitive advantage due to the VRIN resources (Akwesi, 2019). Akwesi (2015) suggested that viewing the difficulties faced by nascent small firms and focusing on a few strategic resources may help small business owners and managers to achieve competitive advantage and increase survival and sustainability opportunities. Jurksiene and Pundziene (2016) supported other scholars' view that the prioritization of Information and communication technology capabilities in small firms can be a good source of dynamic capabilities and can support survival in turbulent business environments. Due to the fiercer nature of current competitiveness, the business sector has to adapt and enhance its capabilities in response to rapid environmental changes.

### ***Key Arguments Against Dynamic Capabilities***

The major criticisms and debates against the dynamic capabilities concept have focused majorly on two essential issues. The initial concern hovers around the nature of dynamic capabilities and the definition of the term itself. The second criticism is concerned with the effect and consequences of its application. Firstly, a universally accepted definition for dynamic capabilities has been very slow to emerge and this may be attributed to the definition provided by Teece, Pisano, and Shuen (1997). This definition is believed to be broad enough to accommodate the emergence of other refined, reinterpreted, and expanded views. Dynamic capabilities were defined as the ability of a business organization to integrate, build and reconfigure internal and external competencies to address rapidly changing environments (Teece et al., 1997). This definition has given so many opportunities for questions on the meaning of 'abilities', what are the attributes, where they come from, and how they can be recognized. Secondly, on criticisms surrounding the consequences and effects of the application of Dynamic capabilities, it has been argued that they are difficult to measure empirically, particularly concerning firm performance and market advantages (Teece et al., 1997). Eisenhardt and Martin (2000) are at the forefront of this criticism, asserting that dynamic capabilities cannot be a source of competitive advantage or superior firm performance because they do not represent best practices and equifinality. Furthermore, Eisenhardt and Martin (2000) buttressed their argument by defining Dynamic capabilities in terms of processes whose nature varies with the degree of market dynamism, taking the form of simple rules in high-velocity environments. To counter this argument, Teece (2007) was



able to show an outstanding link between dynamic capabilities and competitive advantage because dynamic capabilities are the foundation of enterprise-level competitive advantage in periods of rapid technological changes.

In today's world, the business environment has changed rapidly and countries across the globe have become much more interconnected and interdependent. Organizations are consistently under pressure to continually improve their performance to be able to compete with the world market. Many SMEs, especially in developing economies, face a scarcity of financial resources, so developing a winning strategy is likely to require them to focus on their internal resources such as human capital through skilled employees so that they can harness such skills to build dynamic capabilities (Yuga, 2020). Human capital management is therefore a subject that is crucial to business sustainability.

### **Human Capital**

Human capital is an essential resource for every business venture, irrespective of its size. Without a team of people with the required skills to execute a business strategy, business owners and managers will never achieve their business goals. There is indeed a direct positive relationship that exists between human resources and business performance (Ogunyemi & Bruning, 2016). Human capital is the value of individual knowledge and talent in an organization that includes know-how, capacities, competence, attitude, and intellectual creativity. In their explanation of the definition of resources under the RBV, Ogunyemi, and Bruning (2016) noted that human resources offer special qualities such as uniqueness, rareness, distinctiveness, and value, which is a condition

specified by the RBV as necessary to achieve sustainable competitive advantage. The RBT indicates that businesses are fundamentally unique and over time accumulate several of these unique combinations of resources and skills that allow business owners and managers to become profitable and sustainable based on distinctive competence.

Despite the numerous contributions of human capital as a major resource for every firm, irrespective of its size, the concept is still being criticized because it fails the test of realism. The human capital theory assumes that education determines the marginal productivity of labor and this determines earnings. The concept of human capital has not been able to explain how education augments productivity, why salaries have continued to become more unequal, or the role of status. These limitations are discussed in research on social stratification, work, earnings, and education (Marginson, 2017). This sums up the need for firms in various industries to be embedded in intellectual capital management for an assurance of business sustainability and competitiveness.

Prior studies have revealed that human capital is a primary determinant of SMEs' performance than structural capital and relational capital. Many SMEs can only afford to employ a handful of people, and this makes it a necessity for owners and managers of these businesses to ensure they use strategies that will enable them to optimize the productivity and effectiveness of their human resources through actions that promote job satisfaction and cost reduction while reducing absenteeism and employee turnover (Latorre et al., 2016; Ogunyomi & Bruning, 2016). The quality of SME employees not only contribute to the value enhancement of SMEs but is also beneficial in developing

structural capital through the transformation of employees' knowledge into process and routines and improving relational capital with stakeholders.

The challenges confronted by SMEs throughout their business life require education, experience, and motivation of humans to be engaged in business strategies that will lead to business performance. Owners and managers of SMEs who hire individuals with specific managerial skills are more likely to improve labor efficiency, productivity, and performance (Bosworth & Turner, 2018). Miller et al. (2015) noted that human capital in the form of knowledge, skills, and talent contribute to the sustainability of a business. An important aspect of human resources and its contribution to small business growth, success, and sustainability is business knowledge and skills.

### **Formal Business Education, Knowledge, Skills, and SME Success**

Owners and managers of SMEs need to possess a minimum level of business knowledge and skills to enable them to succeed. Possession of this knowledge of business and skills help individuals managing a company to strategize, develop plans, and understand the risks involved. Bosworth and Turner (2018) explained that formal training and education, work experience, and skill development are important requirements for growth in small businesses. To improve their efficiency and capacity, owners and managers of SMEs need both conceptual and technical skills (Visser et al., 2016). Business knowledge and skills are important strategic assets. It is a sum of skills, experiences, capabilities, and insights which collectively create a platform for business success.

There is evidence to show that small businesses are prone to several obstacles that could hinder their growth and research has shown that capacity-building and employee knowledge is a combination that aids business owners' ability to comprehend the business environment in which they operate and develop appropriate strategies that can help them overcome these obstacles that are inherent in managing a small business, such as the lack of efficient and effective resource allocation (Bosworth & Turner, 2018). Knowledge has great value since it is inherently unique. Business knowledge shapes and drives business activity, the ability to sell or do more, and to stand apart from the competition.

A skilled workforce is crucial to the success of SMEs. It is the responsibility of the owners and managers of SMEs to find people with the skills to enhance the growth of the business. Different skillsets exist, and a combination of the following is vital to pursue growth and sustainability: business skills, technical skills, managerial skills, and staff experience (Del Giudice, 2017). Del Giudice (2017) explained that the business knowledge, skills, and experience of employees are essential assets that SME owners and managers have used as a means to achieve a sustainable competitive advantage. Also, the above-mentioned skills in addition to experience and knowledge are intangible assets. They are classified under RBT as resources. These intangible resources have some uniqueness, and they remain inimitable.

The importance of skills and their contribution to small business success is no longer an issue of debate. Skill shortages negatively influence the growth and survival of a small business; thus, developing strategies to anticipate and resolve skill shortages is

important for small business owners and managers (Brown et al., 2017). The marketing and entrepreneurial skills of an entrepreneur or business owner are key factors that determine the performance of the SME (Brown et al., 2017). Marketing skill is necessary for every business because products and services must be sold or exchanged for income or revenue (Brown et al., 2017). The absence of appropriate marketing skills is a major cause of failure in SMEs (Del Giudice, 2017). Understanding what customers want is the knowledge that is necessary for any business to thrive.

Using business knowledge, the right way can help run businesses more efficiently, decrease business risks and exploit opportunities in full. Successful entrepreneurs possess skills that enable them to identify and seize opportunities and assemble the required resources to exploit such opportunities (Bosworth & Turner, 2018). Many entrepreneurs fail due to a lack of skills (Bosworth & Turner, 2018). Brown et al. (2017) concluded that approximately 54% of new businesses fail due to a lack of entrepreneurial skills, insufficient supervisory support, and the absence of relevant vocational training skills. Business skills will remain and continue to be an important tool for strategic development and growth in new businesses in every country, and the owners and managers of both new and existing companies will continuously seek to acquire better skills to compete in an ever-changing marketplace.

Entrepreneurs are the driving force of the economy. They require specific knowledge for their businesses and most times they seek the knowledge required to manage the market workforce. Brown et al, (2017) have argued that although successful entrepreneurs possess skills to communicate effectively, sell, focus, learn and strategize,

they also possess certain psychological and personality traits such as risk-taking in challenging situations, flexibility and tolerance of ambiguity, managerial and leadership skills, decision-making and problem-solving ability, innovativeness and creativity, educational background, prior knowledge, and experience. The crux of the argument is that these skills are not only peculiar to entrepreneurs or for business success. They believe that these skills are valuable life skills required for day-to-day survival and success. Both informal and formal education on each level will build and upgrade the entrepreneurial and managerial skills that are directly linked to the development of the economy as a whole (Bosworth & Turner, 2018). In totality, skills are not only peculiar to entrepreneurs or for business success. Skills are valuable life skills required for day-to-day survival and success.

### **Financial Resources and SME Success**

Every business owner, irrespective of the age, size, or location of the business, requires financial resources like capital and operating cash flow to achieve their business vision and objectives. Financial resources are an important asset that contributes to the growth and survival of small businesses (Mohamad Radzi et al., 2017). Every entrepreneur starting a new business requires some assets no matter how small and must pay some types of expenses, such as business registration fees, employees' expenses, and other recurrent expenditures during the start-up phase of the business. Thus, financial resources are a pivotal asset because, without them, it would not be possible to acquire related resources, such as material and human resources.

Financing SMEs is a major catalyst and a key success factor for the development, growth, and sustainability of any economy. Small business owners have often faced the challenge of being able to secure both start-up and operating capital (Brown et al., 2017). The estimated credit gap for SMEs in emerging markets is over US\$1 trillion, which strengthens the claim that a significant challenge facing the growth and survival of SMEs is financing (Eschker et al., 2017). Small business owners use a variety of methods to raise their initial capital, including funds from personal savings, contributions from family and friends, external sources such as loans from financial institutions, informal sources, crowdfunding, and the sale of private assets (Bosworth & Turner, 2018). Some small businesses acquire financial capital from bank loans, informal financial institutions, social networks, and through their social capital (Bosworth & Turner, 2018). Due to the inability to provide collateral security and business history, entrepreneurs of small businesses and new start-ups often need to depend solely on informal sources of finance.

Due to the potential of SMEs to bring about social and economic development, the performance and financing of SMEs is a huge concern to governments around the world. Leaders in the Nigerian government and business circles have come to recognize the importance of financing SMEs and have consequently agreed that the growth of SMEs constitutes one of the cornerstones of economic development (Taiwo, 2016). Having access to finance gives SMEs the chance to develop their businesses and acquire better technologies for production, therefore ensuring their competitiveness; however, sourcing initial and expansion capital funds from traditional commercial banks is still a challenge for SMEs in Nigeria. The majority of commercial bank loans offered to SMEs

are for a period that is far too short to pay off any sizeable investment (Taiwo, 2016). The Nigerian government has enacted various policies and introduced several schemes aimed at financing SMEs.

Entrepreneurs and owners of SMEs are developing new fundraising strategies such as crowdfunding and peer-to-peer lending. The method of capital acquisition preferred by many small businesses is largely dependent on the level of accessibility of that source and the ability of the owners of the SMEs to meet the conditions of the lenders (Wamba et al., 2017). The problem of SME financing has received a lot of attention from researchers, and Taiwo (2016) tried to summarize their findings into four problems: cost of capital, high risk, inappropriate terms of bank loans, and shortage of equity capital. However, despite the government's efforts, SMEs in Nigeria lack funding (Taiwo, 2016). Crowdfunding is most often used by newly established small entrepreneurial businesses to acquire finance in small amounts in the form of debt or equity, which allows a higher number of people to contribute to the success of the small enterprise (Bosworth & Turner, 2018). The ability of crowdfunding to raise finance depends on entrepreneurs' networks and relationships and their ability to deliver project goals within agreed deadlines.

Much has been said and written about the lack of finance as a significant cause of failure in SMEs, but less attention has been given to criticisms and the negative effect of business owners and managers' poor financial management. A major criticism has named poor financial management as undoubtedly one of the primary causes of failure in SMEs in emerging economies (Eschker et al., 2017). Poor financial management includes poor



strategic financial planning, lack of strategic working capital management, strategic fixed assets management (capital budgeting), and lack of strategic financial reporting and control (Eschker et al., 2017). Eschker et al. (2017) explained that owners of SMEs need a level of understanding of financial management to develop appropriate financial strategies and methods of acquiring and managing financial resources. Sources of finance affect the performance of any firm. Knowing and understanding the options available for raising or acquiring finance remains a necessary responsibility of business owners or managers, because, without financial resources, the owners or managers may not be able to acquire other resources, which may ultimately lead to the failure of the small business.

### **Strategic Planning and SME Success**

The origin of the concept of strategy goes back to the military, where army generals laid out plans on how to organize their troops to defeat the enemy. Business strategy refers to the actions and decisions taken within a business venture to achieve its goals and gain a competitive edge in its industry (Turner & Endres, 2017). The business strategy outlines what the owners and managers of a business need to do to achieve the business goals, which then serves as a guide in the decision-making processes in terms of resource allocation (Dobni et al., 2016). The strategy then leads to the desired goals.

A considerable number of researchers have already discussed the presumed relationship between strategic planning and SME growth. Strategic planning has become widely publicized (Ralph et al, 2020). Research on strategic business planning in SMEs since the mid-1990s has revealed that strategic planning in small enterprises is still in its infancy, and the reports on its relationship with success are not consistent (Ralph et al,

2020). Some researchers suggest that strategic planning enhances growth in SMEs, whereas others suggest that it might be the process of planning itself or rather the kind of planning that makes a difference in terms of business growth (Bouhali et al., 2015). Determining an organization's mission, goals, strategic alternatives, and policies to enable the acquisition and allocation of resources to achieve organizational objectives is a critical activity of the strategic planning process.

Owners and managers of small businesses need to take a long-term view of their activities, ensuring that adequate plans or strategies are in place to achieve the long-term vision, mission, goals, and objectives of their business. The absence of strategic planning may lead to the accumulation of contingencies, the inability to measure success or failures, or a lack of a clear business vision, thus resulting in wasted resources and missed opportunities (Turner & Endres, 2017). Strategic planning is a process set by an organization to guide the day-to-day activities of the business.

Typical SME strategic planning seems to ignore non-financial aspects and focus mostly on budgets, financial forecasts, and cash flow. Strategic planning has three significant facets. These facets are strategy formulation (the use of a firm's vision, mission, and objectives). The second facet is strategy implementation which refers to the process of executing plans and strategies. The third facet is strategy evaluation which is the final step in the strategic planning process that takes a critical look at examining the underlying bases of a firm's strategies, comparing actual results with expected results, and taking remedial and corrective actions (Elbanna et al., 2016). Strategic planning may help owners and managers of SMEs to develop a clear road map and specific actions to

generate and sustain competitive advantage. Effendi and Kusmantini (2015) posited that a positive relationship exists between formal strategic planning and company performance. Strategic planning may help owners and managers of SMEs to develop a clear road map and specific actions to generate and sustain competitive advantage.

There are now too many companies who have spent huge sums of money on strategic planning and impressive plans, yet still fall apart during the implementation process. Criticism on issues that affect strategic planning as a major resource for small business success is currently on the wane (Turner & Endres, 2017). Elbanna et al. (2016) stated that strategic planning is a management trend about to fade away because it has gradually become too rational. From the reports of (Naradda et al., 2020), most companies sampled remain firmly committed to strategic planning, even though 87% report feelings of disappointment and frustrations with their systems. Also, 59% attribute their discontent mainly to challenges encountered in the implementation of plans. Business owners and managers who implement a structured, yet flexible strategic planning process achieve higher performance than their peers without a strategic plan (Turner & Endres, 2017). Critics have given these reasons as to why formal strategic planning may vanish in a few years.

### **Organizational Culture, Innovation, and SME Success Strategies**

In Wernefelt's (1989) RBT, organizational culture is one of a firm's most critical and unique resources and is suitable for strategic development. Organizational culture is a combination of values and behaviors that contribute to the unique social and psychological environment of a business. An organization's culture explains the proper

way to behave within an organization and consists of the shared beliefs, vision, norms, systems, symbols, language, assumptions, and values established by leaders and then communicated and reinforced through various methods that shape employee perceptions, behaviors, and understanding (Gray & Saunders, 2016). The organizational structure of an SME is a visual representation of the business structure.

The relationship between organizational culture and innovation has been subject to research over the last 10 years. The multitude of cultural variables under investigation has led to a fragmented concept of culture for innovation (Dayan et al., 2016). Organizational culture and innovation form a pair of intangible resources that together provide a positive platform from which owners and managers of a business can develop new ways and strategies to sustain business survival and growth, summarized as a pair of resources that bring with it a change driver toward securing increased business performance and endurance (Ceptureanu et al., 2017). Innovation is useful as a strategic orientation that has been found to encourage small business success through a supportive organizational culture that promotes the sharing of new ideas and dynamic thinking (Dosi et al., 2018). Moreover, corporate culture can enhance the competitive advantage of SMEs and improve growth through support for innovation, irrespective of the economic conditions under which the business operates (Ceptureanu et al., 2017). An organizational culture that supports innovation is a product of two things: the people in the organization, which includes their leadership style, shared values, behaviors, attitudes, communication styles, and working practices, and the infrastructure, which includes the policies, processes, and systems.

Critics have viewed organizational culture as an impediment to progress or even a source of failure for organizations because it is believed that organizational culture complicates change management in highly competitive business environments. As such, both established and entrepreneurial organizations need to adopt a suitable organizational culture to move forward while being mindful of the potential pitfalls of organizational culture (Rukuni et al., 2020). Other criticisms stem from the belief that the cultural model of an organization may be unduly mechanistic and ethical dilemmas may arise because cultural leadership may be regarded as an imposition of culture on other members of the organization (Dosi et al., 2018). Despite the criticism, organizational structures help companies stay organized, improve communication, and collaborate effectively.

Organizational structure helps to accomplish the objectives of an organization. Small business owners and managers have benefited from organizational structure by building supportive workplace cultures that foster innovative behaviors among their employees because such processes improve organizational performance (Dosi et al., 2018). When employees are free to propose new ways to serve the customer, they become more engaged in all aspects of the business value chain (Dosi et al., 2018). Consequently, they feel more satisfied with their job and can significantly improve their job satisfaction and overall business performance. The process of innovation, when adopted and supported by owners and managers of SMEs, helps employees to develop new products that improve customer satisfaction (Dayan et al., 2016). Customer satisfaction is the first step to business profitability and stability.

## **Tax Management and SME Success**

Tax policy is one of the factors that constitute the SME's economic environment. Taxes are a significant aspect to consider in developing successful strategies for the survival and growth of SMEs. Taxes represent compulsory charges levied on the income and other activities of SMEs, and in some cases, such costs become significant enough to affect the profitability, growth, and survival of the SME (Borchers et al., 2016). There is a general perception that tax is an important source of funds for developing the economy and for providing social services.

For SMEs to flourish, the tax policy needs to be appropriate so that it will neither be an encumbrance to SMEs nor discourage compliance. Agwu and Emeti (2014) contended that multiple taxes imposed on SMEs can harm their growth of the SMEs. Dosi et al. (2018) suggested that increasing taxes not only decrease growth and profit but also discourages an entrepreneur from commencing the business activity. Owners and managers of SMEs should understand and develop an effective tax management strategy for business success.

Understanding tax management requires that financial statements prepared for SMEs should follow the prescribed regulatory standards in specific tax jurisdictions. Another important aspect of tax management is compliance (Casal et al., 2016; Mohamad et al., 2016). The outcome of an absence of internal knowledge of tax management strategy can result in a shift from voluntary compliance to tax evasion (Mohamad et al., 2016), which can reduce trust between the tax authority and the management of an SME. Tax compliance improves access to finance through quality reporting by management,

which in turn provides the basis for financial institutions' confidence in the SME (Dosi et al., 2018). Compliance with tax regulations also adds to the transparency level of the business (Casal et al., 2016). Many SMEs do not have internal competencies or knowledge about tax management.

There is a growing concern in the business world today by business owners and the general public that most businesses are facing a retreat in growth and dynamism due to tax policies and regulations. Tax policies are one of the top barriers on business owners' lists in surveys of their businesses. More criticisms for taxation and tax management as a critical resource to small business success points out current tax practices that may be in themselves an obstacle to entrepreneurship when the process is shrouded in corrupt activities. In developing economies, some specific tax instruments are employed on small businesses by the government (Agwu & Emeti, 2014). A more neutral tax code should increase incentives to work, save and invest for all in the economy. What is experienced by most third-world countries is the opposite as tax policies counteract their purpose because such governments do not provide basic amenities and infrastructure for the smooth operations of SMEs (Dosi et al., 2018). In Nigeria, many small business owners after paying their taxes are saddled with the responsibility of providing their alternate power supply, water, security, good roads, and transportation system because the government has failed to provide these basic infrastructures for the smooth running of day-to-day business activities. These extra costs impact directly on the profitability of these businesses and over time may threaten business sustainability.

Many businesses consider taxation an unnecessary cost. Taxation is a cost to every business that needs to be adequately managed. Owners and managers also need to ensure that their SME's license is not rescinded during the early life of the small business (Casal et al., 2016). Compliance with tax regulations is not entirely negative at the start-up stage of an SME (Casal et al., 2016). Dosi et al. (2018) found that taxing SMEs, including those in the informal sector, could enhance growth through access to markets that would not be possible otherwise. The government's alignment of the tax system to the specific SME growth needs can be a major advantage for SMEs.

### **Resources and SME Failure**

Research has shown that many small businesses do not last 5 years before their owners and managers pack up due to one of many forms of failure. The definition of failure in small businesses is a subject of debate because there are several possible ways that business professionals can consider a company to have failed, which include the discontinuance of activities, ceasing to exist, and the exit of the founding entrepreneur (Goetz et al., 2018). Jenkins and McKelvie (2016) described failure as being forced to close down due to insolvency (when there is a significant fall in revenue with an increase in expenses to the extent that the firm can no longer operate under the same conditions) or the exit of an entrepreneur to salvage his or her investment to pursue a new business direction. Small business failure can occur because of poor financial performance known as insolvency or bankruptcy (Jenkins & McKelvie, 2016). Voluntary cessation of a business whose primary purpose of creation has been achieved and completed does not



necessarily represent a failure of the company (Goetz et al., 2018). The conclusion that a business has failed may not be a true representation of reality.

Other significant factors can lead to business closure. Changes in government regulations and macroeconomic conditions may lead small enterprises in some sectors that were once successful to become collateral damage as they experience a rapid and unexpected decline in revenue (Goetz et al., 2018). Some other reasons for small business failure are inadequate cash reserves, lack of understanding of the market and customer buying habits, mismanagement of cash flow, failure to anticipate or react to competition, technology, or other changes in the marketplace, overgeneralization, overdependence on a single customer, uncontrolled growth, and generally poor management. Small business owners use family ties and other familiar relationships to understand government regulations and modify their strategies to be able to reduce possible negative consequences of government regulations on their business (Goetz et al., 2018). The more a business can mitigate these challenges, the better its likelihood of sustainability and profitability.

The pursuit of new opportunities in the marketplace has also caused SMEs to fail when such opportunities quickly fade out. Oluwatayo and Rachoene (2017) concluded that more than 40% of new SMEs fail during their first year, 60% fail during the second year, and 90% fail within their first 10 years. Failure in SMEs results from other causes directly linked to the way small business owners carry out decision-making on day-to-day operations (Goetz et al., 2018). Information for management decision-making is the unit

of analysis for better planning and successful management (Goetz et al., 2018). Effective decision-making should bring about growth.

A majority of small businesses that fail have owners and managers who do not often keep complete records of their financial transactions because they want to reduce costs. This could be attributed sometimes to a lack of education. This automatically results in inadequate bookkeeping, incomplete records, and poor strategic planning (Goetz et al., 2018). Just over 60% of small business owners and managers keep manual accounting information systems, whereas almost 40% do not have any form of an accounting record (Oluwatayo & Rachoene, 2017). Poor record-keeping was the cause of 90% of the studied companies that failed within their first 5 years (Oluwatayo & Rachoene, 2017). Using management accounting information for decision-making has improved managerial performance and has served as an important growth strategy for small businesses (Goetz et al., 2018). Owners and managers of small businesses, therefore, need to understand how to build and implement a good system to collect this relevant management accounting information and to appreciate the use of management accounting information to be able to improve their organizational performance.

### **Transition**

Section 1 contains the foundation for this study. The background of the problem addresses the fact that SMEs in Nigeria are continuously closing down. Also, included within section 1 is the purpose of the study, a justification of the use of a qualitative multiple-case study, and a description of a suitable and strategic research method and design to answer the research question. I provided a list of the interview questions created

to explore the strategies some business owners of confectionery SMEs in Lagos, Nigeria, used to sustain their businesses beyond the first 5 years of operations. The focus of my conceptual framework is the RBV. The literature review provided a comprehensive review of prior research on the strategies to address interrelated parts of the business to ensure sustainability.

Sections 2 and 3 of the research study will include information about how I will conduct the research and the results of the research. Section 2 will contain specific information regarding the purpose statement, the process to select and recruit the participants, research methods and designs, the data collection process and evaluation, and strategies to ensure the reliability and validity of the data. In section 3, I will provide information about the findings, implications for social change, recommendations for future research, and a conclusion.

## Section 2: The Project

In Section 2, I provide justification for the case study process used in the study. I also describe how I conducted the research. After restating the purpose of the qualitative multiple-case study, I describe my role as the researcher and describe the research participants, population, sampling, and other aspects of the method and design. Section 2 also includes discussion of data collection and analysis, ethical procedures, and the processes to ensure reliability and validity.

### **Purpose Statement**

The purpose of this qualitative multiple-case study was to explore strategies that SME owners and leaders in the confectionary business in Nigeria use to sustain their businesses beyond 5 years of starting up. The population was five owners of small- and medium-scale confectionary businesses in Lagos, Nigeria, who have successfully developed and implemented strategies that sustained their businesses beyond the first 5 years of operation. The social impact of this study may include enabling and ensuring the sustainability of SMEs, especially in the confectionary business, which can positively influence the development of new businesses. The success strategies implemented by owners and managers of confectionary businesses may inspire and give confidence to similar SME start-ups within the Nigerian business community. Also, current small business owners may use the findings to develop their current business models and strategies for growth and sustainability, which can potentially benefit the communities in which they operate.

### **Role of the Researcher**

In a qualitative study, a researcher has a personal connection with the data collection process. (Fink, 2020). The role of a researcher in a qualitative study is to attempt to access the thoughts and feelings of study participants; this is because the researcher serves as the primary data collection instrument (Saldaña, 2018). Because I gathered and interpreted the qualitative data, I was the primary data collection instrument. According to Galdas (2016), a researcher's responsibility during the qualitative data collection process is to observe the selected phenomenon. This must be done ethically with unprejudiced personal values from the researcher. It was my responsibility to gain the confidence of the participants, amplify my listening skills, express my understanding of participants' answers by using member checking, understand the ethical principles to conduct the research, and properly secure the qualitative data. A researcher's knowledge of the subject matter is essential for the assessment of participants (Helgesson & Eriksson, 2017). I currently own a small- and medium-scale confectionery business in Lagos, Nigeria.

An expected role of the researcher is to act ethically in the course of the interview. Miracle (2016) noted that the *Belmont Report* provides an ethical framework to protect the human rights of the participants; the major components of the report are respect for individuals, justice, and beneficence (see Adashi et al., 2018). To further my knowledge, I completed the Collaborative Institutional Training Initiative (CITI) Program (see Appendix B). The training provided detailed information on the *Belmont Report* and the importance of protecting human subjects. The participants in the study did not fall under

the protected classes of the *Belmont Report*; however, I took several measures to protect participants. These included (a) providing autonomy, (b) obtaining informed consent, (c) not exposing participants to harm or risk, (d) protecting the data collected, (e) following ethical steps to obtain participants' involvement and, (f) attempting to mitigate biases.

As the researcher, I put in place strategies to minimize the risk of personal biases affecting the study results. Helgesson and Eriksson (2017) discussed the difficulty of recognizing researcher bias and how such bias may jeopardize the trustworthiness of a study. To put my personal biases in check, I interviewed confectionery owners whom I currently do not have a relationship with, asked open-ended questions during each interview, and accurately transcribed the participants' answers. According to Saunders et al. (2015), researchers use open-ended questions to mitigate the risk of bias to collect the data. According to Saldana (2018), researchers use reflexive journalism procedures to identify bias during the interview process. I mitigated research bias by asking participants the same questions to attain data quality, applied member checking, and used data triangulation and reflexive journalism. Participants were treated equally; I followed a certain order in asking the interview questions. Also, I followed a protocol in recording the answers and applied member checking to validate the description of the participants' responses and experiences.

### **Participants**

Researchers select participants who can provide data to answer the main research questions (Benoot et al., 2016; Yin, 2018). I was deliberate in choosing small- and medium-scale confectionery businesses within the Lagos, Nigeria, metropolis who used

strategies to sustain their businesses beyond 5 years of start-up. Participants were over 18 years old and owned or managed a small- or medium-scale confectionery business in Lagos, Nigeria.

Researchers select participants who are suitable to the region and the purpose of the research and who are capable of adequately providing reliable information relevant to the phenomenon (Yin, 2018). Gaining access to participants is essential for the researcher to conduct their study (Riese, 2019). I gained access to participants through the business directory for the Association of Small and Medium Scale Confectionery Owners (Lagos State Chapter). I called the potential participants to discuss the study and its purpose, my background, and the option to participate in the study. The potential participants had the option to accept or decline the study participation invitation. The participants selected a suitable location for the interview. I gave the eligible participants the Walden University Institutional Review Board (IRB) consent form to provide information on the confidentiality measures for in the study.

## **Research Method and Design**

### **Research Method**

Research methodology refers to the procedures that a researcher uses to identify, select, and analyze information. Qualitative, quantitative, and mixed-methods research are the three means for exploring and identifying phenomena (Gronmo, 2019). The choice of a qualitative method over a quantitative method or mixed-method reflects the need for the researcher to gather the perceptions of participants (Park & Park, 2016). A qualitative method consists of four elements: (a) interview, (b) data analysis, (c) quality

check analysis, and (d) synthesis of the literature to obtain experiences and understand a phenomenon (Gronmo, 2019). According to Yin (2018), researchers who attain data by using narrative data collection techniques instead of structured numeric methods use a qualitative method. I used the qualitative method to obtain data regarding the experiences of small- and medium-scale confectionery business owners and managers who implemented strategies to sustain their businesses beyond 5 years of start-up.

Researchers using the quantitative method explore numerical patterns. A researcher uses a quantitative method to examine the problem using statistics (Benoot et al., 2016). With the quantitative method, researchers incorporate scientific models and test hypotheses using a statistical application for the analysis of data (Gronmo, 2019). I determined that a quantitative method was inappropriate because I did not calculate how many strategies small- and medium-scale confectionery business owners and managers use to sustain their businesses beyond 5 years of start-up or perform statistical analysis. Conversely, I wanted to know what strategies small- and medium-scale confectionery business owners and managers used to sustain their businesses beyond 5 years of start-up and the effectiveness of the strategies. I sought to attain an understanding of the strategies small- and medium-scale confectionery business owners and managers used and with the information I collected, there was no need to statistically compute data. Because the study did not require an assessment of variable, I did not use mixed methods for the study. Researchers using mixed methods combine the qualitative and quantitative methods to answer a research question (Shorten & Smith, 2017). If I were to compare participants' strategies and determine how many were used, the mixed-methods design



would be appropriate for the study. I conducted qualitative interviews to gain in-depth information to answer the study's research question.

### **Research Design**

The purpose of this study was to explore the strategies some small- and medium-scale confectionery businesses in Lagos, Nigeria, used to sustain their businesses beyond the first 5 years of operation. Researchers use the case study to describe and understand the how and why of the phenomenon, focusing on contemporary issues, and the scholar has no control over the behavioral events linked to the phenomenon (Bek & Blanco, 2020). I gathered information from five participants from five small- and medium-scale confectionery businesses to explore strategies used by their owners and managers to sustain their businesses beyond 5 years of start-up (see Birt et al., 2016). Shorten and Smith (2017) explained how researchers use a case study to evaluate an actual problem in which researchers had no control of the social whereabouts concerning the phenomenon. By focusing on a single case, researchers can focus on the critical, unusual, common, revelatory, or longitudinal aspects of the case, according to Yin (2018).

To understand the experiences of the owners and managers and to collect relevant data on successful strategies to sustain small- and medium-scale confectionery businesses, I used a case study design. Researchers use the ethnographic design to study cultural groups in a natural setting over a prolonged period by collecting and observing data (Yin, 2018). I did not use ethnography because there was no need for an assessment of the detailed specifications of small- and medium-scale confectionery business culture. Researchers use ethnography to address who, what, where, how many, and how much of

the problem is existing (Morgan-Trimmer & Wood, 2016). According to Yin (2018), researchers who focus on ethnography usually expend a significant amount of time in the field. I did not use ethnography because I intended to explore diverse strategies among different groups and cultures of small- and medium-scale confectionery businesses.

My purpose as a researcher was to explore the strategies some small- and medium-scale confectionery businesses in Lagos, Nigeria, used to sustain their businesses beyond the first 5 years of start-up. The phenomenological design is used to identify the essence of human lived experiences about a phenomenon as described by the participants. Researchers use a phenomenological approach to study lived experiences and focus on historical events (Fazli et al., 2018). Bearing in mind the focus of the study, I opted not to use a phenomenological approach. Rather, I used the case study approach to conduct the study and answer the research question.

A narrative researcher focuses on the lives of individuals as told through their stories (Bek & Blanco, 2020). I did not use a narrative design because I was not seeking to explore the life stories of these SME owners. In this study, I reached data saturation by analyzing data from interviews and document reviews until I had reached a point that attaining more data could no longer provide new information to answer the research question. According to Shorten and Smith (2017), researchers using case studies reach data saturation when the data are repeated, or if no additional information, topic, or additional theme transpires during data collection or analysis. I interviewed and compiled documents from participants until the data became repetitive and no new topics transpired. I collected the data from qualified participants to reach saturation.

### **Population and Sampling**

The sample population selected for this qualitative study was five owners or managers of small- and medium-scale confectionery businesses in Lagos, Nigeria, who successfully used strategies to sustain their businesses beyond the first 5 years of start-up. Tyrer and Heyman (2016) explained how researchers develop purposeful sampling to select a population related to the phenomenon to provide meaningful and comprehensive information about the matter. I used the purposeful sampling method for this study. Purposeful sampling allows researchers to obtain in-depth knowledge of a subject from participants (Shorten & Smith, 2017). The use of multiple-case study designs by a qualitative researcher may raise a question about the sufficiency of a sample. Fazli et al. (2018) proposed a sample of five to 50 to achieve saturation. Bek and Blanco (2020) asserted that the quality of interviews, the scope of the study, the experience of the participants, the number of meetings per participant, and sampling procedures influence data saturation. According to Yin (2018), researchers can compile data from a few organizations meeting the specific research criteria in multiple-case studies to deliver an effective evaluation of the investigation and study. A large sample may lead to repetitive information. A smaller participant sample may achieve quicker data saturation.

The size of the sample could affect saturation. Saldana (2018) further elaborated on how researchers can achieve data saturation in a qualitative study by focusing on a suitable sample size to provide a clear representation of information that is relevant to the study. Etikan (2016) explained how researchers developing a qualitative study may not have a set number of participants; a small sample size is valid to select people in similar

circumstances who have a similar point of view. Qualitative researchers should select the sample size they need to attain data saturation (Malterud et al., 2016). According to Saldana (2018), researchers conducting case studies reach data saturation when the attained data repeat previously collected data, or when no additional information, topic, or additional theme transpires. I achieved data saturation by using a purposeful sampling technique, conducting interviews, and performing methodological triangulation until data become repetitive and no new topics emerged. The use of more than one method opened up several perspectives. It helped to promote quality.

The criteria I used to select the participants included individuals with direct experiences in implementing the strategies needed to sustain SMEs in the confectionary sector within Lagos in Nigeria. In qualitative research, experiences of a phenomenon serve as the basis for selecting study participants (Bec & Blanco, 2020). The eligibility criteria for participant selection were (a) small business owners who have used strategies to ensure sustainability and profitability and (b) SMEs on the registries of the Corporate Affairs Commission and SMEDAN.

I used the internet to search for successful small- and medium-scale confectionery businesses that have been in business for a minimum of 5 years and are within the Lagos, Nigeria, metropolis to choose the participants. According to Fazli et al. (2018), researchers gather valuable data, select experienced participants, and have access to the information about the research question. I contacted the participants via a telephone call and email to determine if the owners met the conditions to provide successful strategies to sustain the business beyond the first 5 years of operation. Each interview site was in a

relaxed, quiet, and peaceful area and was at a convenient place and beneficial time for participants. I took into consideration all Covid-19 protocols so that participants were free and comfortable to answer the semistructured questions.

### **Ethical Research**

I conducted Walden University doctoral research according to ethical standards, principally through the informed consent process. The informed consent process informs potential research participants about the key elements of the research study and what their participation will involve. The process of using consent forms will further elaborate on the procedures, confidentiality, risks, and the non-compensation associated with the study (Park & Park, 2016). Participants received and completed a formal consent form to confirm their participation in the study. According to Kawar, Pugh, and Scruth (2016), the researcher informs participants about potential harm as a result of their participation in the study. Conversely, it is the responsibility of a researcher to protect participants from the potential harm of the study (Kawar et al., 2016). Adashi et al. (2018) explained how the *Belmont Report* principles are respect for persons, justice, and beneficence. The participants in this study did not fall under the protected classes of the *Belmont Report*; however, I took the following measures to protect participants (a) ensured Covid-19 compliance, (b) provided autonomy, (c) informed consent, (d) I did not expose participants to harm or risk, and (d) protected the data collected and used ethical steps to obtain participants involvement and mitigate biases.

To moderate my personal biases, I used the same open-ended questions during each interview and transcribed the answers as the participant described. To start the

informative process and protect the participants, I obtained IRB approval (no. 1015210992813) to conduct the research. I obtained a sample population of qualified participants through purposeful sampling to provide valid and reliable answers to the research question. I provided participants with a consent form via email or in person that included the purpose, an outline of the responsibilities of participants, the option to withdraw at any point during the study without any repercussion, and a statement of confidentiality. The participant returned the statement of consent via email before participating in the interview. I called the potential participants to provide detailed information about the study, my background, purpose, and the option to participate in the study.

Furthermore, the participants selected a suitable location for the interview. The interviews were conducted via zoom and I did audio and video recording of the interview to facilitate the transcription. I observed the participant provide detailed explanations to questions if needed. The interviews took approximately 45 minutes. After each interview, I requested documentation, such as financial statements, employment training, technology certification, and strategic planning information. I completed the interview to determine if I had reached saturation and did not interview any other participants after reaching saturation. Once the interviews were concluded, I thanked the participants and requested a telephone or in-person member check interview to take additional notes and make any changes necessary. There was no monetary compensation to participate in the study. I maintained all used or not used data and participants' identifiable information in a USB drive and all physical documentation in a fireproof security box for 5 years. After

5 years from the date of the study completion, I will destroy all data by utilizing a certified disposal company.

During the research process, I protected the participants from the potential harm as a result of their participation in the study by providing (a) autonomy, (b) informed consent, (c) I did not expose participants to harm or risk, and (d) protected the data collected and used ethical steps to obtain participants involvement and mitigate biases. According to Eisenhauer, Tait, Rieh, and Arslanian-Engoren (2017), researchers protect participants by providing a consent form before collecting data, securing the data, and coding the information. To protect participants' identity, I used the following pseudonyms small, medium confectionery business (P) one through five (P1, P2, P3, P4, and P5); and date. I did not list company names or any published documents. I used member checking to ensure my interpretation of the data is a truthful representation of the participant's answers. I will destroy all data after 5 years from the date the study is completed by using a certified disposal company.

### **Data Collection Instruments**

For the case study, I was the primary data collection instrument. Yin (2018) noted how a researcher is the primary data collection instrument. Other data collection approaches in qualitative research include (a) informal interviews, (b) semistructured interviews, (c) in-depth interviews, (d) focus groups, (e) audiovisual materials, and (f) company documents (Marshall & Rossman, 2016). Windsong (2018) described how the case study researcher utilizes semistructured interviews to permit the participant to describe the job experiences and the researcher to observe participant behaviors during

the process. I conducted semistructured interviews with participants because the objective of the study was to seek clarification from participants and to gain an understanding of the strategies they used to sustain their business beyond the first 5 years of start-up. Semistructured interviews allow a researcher to introduce additional questions to a fixed set of questions to explore the phenomenon (Ransbotham, 2016). Semistructured interviews can provide reliable, comparable qualitative data and allow participants to express their viewpoints (Venables et al., 2016). The challenges associated with the interview may include the mechanics of the interview, unexpected participant behavior, and students' ability to create proper instruction.

I did not conduct a pilot study because it can cause lengthy delays in the dissemination of research findings. For the study, I used 10 open-ended, semi-structured interview questions (see Appendix A). Leech et al. (2017) indicated how researchers have a vital role in collecting data by employing different methods such as an interview, focus groups, and documentation. I recorded the Zoom interviews on my computer system to document the interview for correctness and precision. I used NVivo software to transcribe the data. I looked out for key topics; organize the data to identify themes and alike expressions collected from the interviews.

I developed reliability and validity by using member checking. According to Birt et al. (2016), researchers use member checking to verify the researcher's interpretation of the participants' answers and permit corrections. Leech, Collins, and Onwuegbuzie (2017) suggested how researchers reach member checking by (a) leading the interview, (b) interpreting what the participant shares, and (c) Sharing the interpretation with the



participant for validation. Connelly (2016) stated how participants' data validation enhances credibility in research. I recorded the interviews, evaluated the responses, and asked participants to validate the interpretation of the answers.

### **Data Collection Technique**

I collected data on successful strategies to sustain small- and medium-scale confectionery businesses beyond the first 5 years of operation using face-to-face, semistructured interviews with open-ended questioning. According to Yin (2018), researchers use semistructured interviews to assist a researcher to enhance consistency and collecting data during the interview. I used semistructured, open-ended questions so that participants attain an opportunity to gain clarification during the interviews. Kallio et al. (2016) explained how the researcher uses the face-to-face, semistructured interview to enhance verbal and nonverbal communication with the participant. Researchers who use semistructured interviews and follow a protocol deliver reliable and trustworthy information to the study (Kallio et al., 2016). I used archival data as my other source of data.

I used the literature related to the research topic on the World Wide Web as an additional source of data. Yin (2018) noted that the internet provides a researcher with a wide range of data to conduct a case study. For example, any researcher can visit a search engine like Google Scholar to retrieve data about a research topic. Scholars use literature reviews to provide a critical examination of published research to describe, study, and display subject matter (Jefferies et al., 2018). Researchers use archival data as another

instrument to collect data during the case study (Yin, 2018). In the next section, I described the advantage and disadvantages of a semistructured interview.

Researchers using face-to-face semistructured interviews will encounter advantages and disadvantages. Among the advantages of using a semistructured interview include (a) descriptive information, (b) quick data, (c) clarity of data collection, and (d) flexibility and location (Weller et al., 2018). A researcher uses the semistructured interview to minimize the risk of communication issues with the participant (Kellio et al., 2016). I used the advantage of semistructured interviews by attaining instant data, direct communication, and clarity during the collection process. As Yin (2018) observed, the disadvantages of semistructured interviews include (a) time constraints, (b) lack of statistical data validation, (c) partiality of the participants about the actual problem, and (d) overemphasis on the research problem. To minimize the risk of disadvantages, I let participants select the time for the interviews, followed the protocol, and anticipated possible questions from participants.

To start the informative process and protect the participants, I attained IRB approval to conduct the research. I obtained a sample population of qualified participants through purposeful sampling to provide valid and reliable answers to the research question. I provided participants with a consent form via email that included the purpose, outline of responsibilities of participants, the option to withdraw at any point during the study without any repercussion, and a statement of confidentiality. The participants returned the statement of consent via email before participating in the interview. I called

the potential participants to provide detailed information about the study, my background, purpose, and the option to participate in the study.

Conversely, the participants selected a suitable location for the interview. The interview protocol (see Appendix A) ensured that I asked all participants the same questions in the same order. I recorded the zoom interviews on my computer system to facilitate the transcription. I observed the participant provide detailed explanations to questions when needed. The interviews took approximately 45 minutes. After the interview, I requested documentation, such as financial statements, employment training, technology certification, and strategic planning information. I completed the interview to determine if I had reached saturation and will not interview any other participants after reaching saturation. Once the interview was concluded, I thanked the participant and request a telephone or in-person member to check the interview to take additional notes and make any changes necessary.

After the interview, I conducted member checking. Researchers use member checking to share the interpretation of the data with the participants and check for any misinterpretation (Dikko, 2016). I shared the interpreted data with the participants by following the procedure suggested by Fusch and Ness which includes (a) conducting the interview, (b) interpreting participants' answers, and (c) attaining participants' validation of the interpretation. Connelly (2016) stated that data validation by participants enhances credibility in research. Following the interview, I typed participants' answers to each question into a word document and shared the interpretation of what the participant shared via email asking to read and verify if the information is a clear representation of

the participant's answer. I repeated the process in case the participants may share additional information. I concluded with the member checking process when no new information, modifications, or suggestions happen.

### **Data Organization Technique**

I recorded the zoom interviews to enhance the organization of data sources. Scholars' formal structure data enhancement leads to better data analysis and quality research (Yin, 2018). To organize data, I coded the participants as P1, P2, P3, P4, and P5. I used color-coding to identify and represent any themes emerging from the data in a file. Coding involves assigning letters and code numbers to identify contestants and trends during data collection while keeping the names of participants confidential (Connelly, 2016). I kept all my research log usernames and passwords in an Excel file. Coding and storing data will enhance confidentiality.

I used NVivo computer-assisted qualitative data analysis software to assist in my analysis of the data. Woods, Paulus, Atkins, and Macklin (2016) indicated how qualitative data analysis software like NVivo aids the researcher to identify patterns by organizing, coding, and evaluating the data. I will maintain all digital data and participant identifiable information in a USB drive and all physical documentation in a fireproof security box for 5 years. Kavar et al. (2016) noted how researchers must protect the participants by maintaining all information securely. After 5 years from the date of the study completion, I will destroy all data by utilizing a certified disposal company.

### **Data Analysis**

I analyzed data collected from multiple sources following Yin's (2018) five-step process of data analysis. According to Yin, the steps for data analysis include (a) compiling data, (b) disassembling the data, (c) reassembling the data, (d) interpreting the data, and (e) reporting the findings. Data collection from multiple sources is imperative in qualitative research. Doing so enhances understanding, interpretation, and accuracy, Yin noted.

To compile data, I conducted semistructured interviews with the five participants. I used open-ended questions to explore successful strategies that participants used to sustain their small- and medium-scale confectionery businesses beyond the first 5 years of operation. I disassembled the data by organizing and coding the participants as small, medium, confectionery businesses, using the code *P* followed by a number (P1, P2, P3, P4, and P5). I uploaded the participants' interviews into the NVivo software program. Woods et al. (2016) noted how researchers consider NVivo software to be a beneficial system for coding and elaborating groups and sources.

To reassemble the data, I used a systematic approach to analyze the data collected from the participants. Participants' data were collected and organized using qualitative data organizing software. I used NVivo computer-assisted qualitative data analysis software to aid in my analysis of the data. Following the data collection from the rural, small business owners, I organized the information to become familiar with the data and search for codes and common phrases throughout the sources.

I used interviews with small- and medium-scale confectionary business owners and literature related to the research topic to reach methodological triangulation. A researcher applies methodological triangulation to understand a phenomenon with multiple sources (Yin, 2018). Connelly (2016) explained how a researcher attained triangulation by using more than one source of data and instrument of collection to gain validity, credibility, authenticity of research data, analysis, and interpretation. According to Woods et al. (2016), a researcher's triangulation includes (a) data source triangulation, (b) researcher triangulation, (c) methodological triangulation, and (d) theory triangulation. Conversely, the use of triangulation assisted in study validity and understanding through multiple sources of confirmation.

I sent each participant an interpretation of their interview. The interpretation of the interview was shared with individual participants via email requesting that they read and verify if the information is a clear representation of their responses. A researcher uses member checking to share the interpretation of the data with the participants and check for any misinterpretation (Dikko, 2016). I transcribed and interpreted the information to dismiss any potential irrelevant material.

I evaluated the information to determine similitudes in the data to present the findings of the study. Data from the case study was analyzed and coded to search for themes. Researchers evaluate code and patterns from the data using the process of thematic analysis (Connelly, 2016). I used a thematic analysis process to examine the data. According to Yin (2018), thematic analysis allows the researcher to (a) interpret the data, (b) use deductive and inductive methods, (c) analyze different processes, and (d)

identify codes and themes. I identified the themes using the thematic analysis. Afterward, I corroborated the themes identified with the literature and the conceptual framework of the resource-based view for the case study.

### **Reliability and Validity**

#### **Reliability**

As a researcher, I ensured reliability to interpret the findings of the qualitative research. Leech et al. (2017) explained how researchers following formal structure ensure data analysis and reliability in qualitative research. Moon et al (2016) indicated how the researcher's ability to apply methods in which a different person can track, analyze, and emit a similar and positive report about the study noted dependability and reliability. During the study, I identified and used consistent processes and procedures in this study to the extent other researchers may be able to obtain similar results.

#### **Dependability**

I provided reliability and uniformity in the procedures and authentication of the interpretation for dependability in the results. Researchers' findings during a qualitative study should be dependable, and the procedures and processes must be constant (Moon et al., 2016). I used member checking to certify research interpretations to reflect the participants' answers. I provided truthful and significant reflections of participants' answers by following the data collection and analysis steps provided in the proposal.

#### **Validity**

I established credibility, transferability, and confirmability to validate the data. Connelly (2016) noted the following criteria: (a) credibility, (b) confirmability, (c)

dependability, and (d) transferability as the primary criteria to ensure validity. Data saturation in the research also promoted validity. The more consistent responses I received across all participants helped me to ascertain validity.

### **Credibility**

I was the primary data collection instrument in this qualitative study; therefore, I collected information from five small- and medium-scale confectionary business owners to enhance credibility. Moon et al. (2016) indicated how credibility is the appropriate representation of the data gathered in the study and the interpretation of the information. I collected data using Zoom interviews with five small- and medium-scale confectionary business owners, in Lagos, Nigeria.

The five small business owners own five separate businesses, providing five different sources of data collection. Joslin and Müller (2016) explained how researchers use methodological triangulation to gather various data sources, illustrated the different evaluations of the problems to improve the validity of the data, and provided an unprejudiced result. I used member checking and reflective journaling to ensure the interpretations of the finding truly represent participants' opinions.

### **Confirmability**

Following the interview process, I conducted member checking to ensure accuracy. Confirmability is similar to dependability in the methods and refers to the degree the findings are a suitable representation of the respondents; unbiased methodology demonstrates the relationship between the participant's data collected and the subject (Moon et al., 2016). Leech, Collins, and Onwuegbuzie (2017) suggested how



researchers reach member checking by (a) leading the interview, (b) interpreting what the participant shares, and (c) Sharing the interpretation with the participant for validation.

Dikko (2016) noted how researchers use member checking to confirm and certify the researcher's interpretations of the findings represent participants' answers. Following the interview, I typed participants' answers to each question into a word document and shared the interpretation of what the participant shared via email asking to read and verify if the information is a clear representation of the participant's answer. I repeated the process in case the participants may share additional information. I concluded with the member checking process with no new information, modifications, or suggestions happening. Conversely, I ensured confirmability and dependability by indicating the occurrences of words and themes using Nvivo software for the organization.

### **Transferability**

I reached transferability by providing a detailed explanation of the procedures and processes to collect the findings. Researchers attain external validity and transferability by applying the findings described in one study to another context (Moon et al., 2016). Connelly (2016) indicated, how for a person, transferability states the use of the findings in different settings turn into the main condition. In this section, I provided a detailed explanation of the processes and procedures to conduct the research. The findings of this study may be transferable to other small- and medium-scale confectionery business owners and managers facing the challenges of sustainability and profitability. The information from the case study may motivate researchers to conduct future research on

successful strategies for small- and medium-scale confectionery businesses in Nigeria to promote sustainability beyond the first 5 years of operation.

### **Data Saturation**

I conducted open-ended semistructured interviews with the participants until no new answers or data developed. Based on Leech, Collins, and Onwuegbuzie (2017) and Joslin and Müller (2016), researchers enhanced saturation through the identification of repetitive topics to the extent that no new themes emerged during the research process. I concluded with data collection when no new topic or class developed and when the data analysis did not benefit from additional information to answer the research question.

### **Transition and Summary**

In Section 2, I explained the specific details of the research project. The section includes the purpose of study, the role of the researcher, research method and design, participant population and sampling, reflections on ethical research, facts on the collection and organization of data, data analysis technique, and the process to enhance reliability and validity of the study. In Section 3, I presented an evaluation of the findings collected from the study and the application for professional practice, implications of social changes, and recommendations for future research.

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

#### **Introduction**

The purpose of this qualitative multiple-case study was to explore the successful strategies some small- and medium-scale confectionery businesses in Lagos, Nigeria, use to sustain their businesses beyond the first 5 years of start-up. I conducted semistructured interviews to collect data to answer the study's research question. I also analyzed company documents provided by participants. The target population comprising five owners and leaders of successful small- and medium-scale confectionery businesses that have been in operation for over 5 years.

In Section 3, I present the results from the data collected and explain the three thematic findings of the study. I conducted interviews with leaders and owners of small- and medium-scale confectionery businesses, collected secondary data by examining reports from institutions that are responsible for helping small- and medium-scale businesses, and studied literature closely linked to the research topic to reach methodological triangulation. I also used member checking and reflective journaling to ascertain and confirm the interpretation of the findings represented all participants' opinions and views. I used thematic analysis to devise themes. Section 3 includes the presentation of the findings, applications to professional practice, implications for social change, recommendations for actions, recommendations for further research, personal reflections, and a conclusion.

## **Presentation of the Findings**

The purpose of this multiple-case study was to explore the successful strategies used by some small- and medium-scale confectionery businesses to sustain their businesses beyond the first 5 years of start-up. The research question for the study was, What strategies do owners of small- and medium-scale confectionery businesses in Nigeria use to sustain their businesses beyond the first 5 years? Five main themes emerged from the data analysis: (a) business owners' skills and knowledge, (b) excellent customer service, (c) effective marketing, (d) employee retention, and (e) sales record and inventory.

### **Emergent Theme 1: Business Owners' Skills and Knowledge**

I identified the theme of business owners' skills and knowledge from the interview questions. All five participants emphasized the significance of possessing basic business skills and knowledge that could be acquired either through formal learning, apprenticeship, online conferences, and on-the-job experiences to sustain a small- and medium-scale business beyond the first 5 years of start-up. The business owners in the study identified their intentions to own or run a profit-making business by acquiring and improving their skills and knowledge. They planned to do so by earning a degree, obtaining an apprenticeship or work experience, and/or participating in conferences.

P1's intention to run a catering business stemmed from his college days. P1 stated, "While I was in school, I used to do a lot of catering. I was like the official school cook for all parties, and I used to get paid for that." P2 explained,

At the beginning of my business when I started getting a lot more cake orders, I started feeling very inadequate, so I needed some sort of experience just to make me feel like I had learned the job properly. I wanted to explore the possibility of doing cakes as a profession. At that time, there was nowhere to learn cakes in Nigeria, so I explored going to the UK, I wanted to do short courses. By the time I got to the UK, I realized that it wasn't really what I wanted as short courses would not give me the kind of experience that I was looking for, so I decided to just stay back and I worked in the baking industry for like 4 years bakery hopping and while I'm explaining this, I just want to use this opportunity to highlight that a key strategy that would help any start-up retain their business for over 5 years is the kind of experience that you go into your business with.

P3 explained that it is easy for a lot of people to overlook the importance of experience and the business knowledge and skills that come with gaining suitable experience before starting one's own business. P3 further stated that many people are often too eager to just start their businesses and become their bosses without having the requisite knowledge and skill that could have been gained from experience. P4 explained, I grew up in a family where our income was from the food business. My mum had two restaurants growing up, so before I got to the stage where I opened my bakery, I had worked for my mom's restaurant for about 11 years. So I had adequate experience in the food-related business. At the point when I started looking at the business I could do, I thought, okay, I've been experimenting with baking bread at home. Why don't I start a bread bakery, but I needed the

knowledge required. I applied to a culinary institute in the United States of America. I went to study a 3-month course called the Art of International Bread Making.

P5 commented that starting her own business has been a passion for her since she was a little girl. After her first and second degrees, she attended the Lagos Business School and took short courses on food operations. P5 also mentioned that working in a library for a few years exposed her to reading and acquiring knowledge from business books. Further, P2 explained the importance of working from the bottom of the chain and then becoming an owner. P2 believed strongly that prior business experiences yield better results as a business owner or leader. P3 and P4 jointly noted how business knowledge and skills come from continuous learning, taking short courses, being a part of study groups, and attending business conferences. P1 explained, “We have a business policy of training and retraining. All my staff and myself are involved in monthly training to ensure that we are in sync with the newest technology changes.”

Additionally, P2, P3, and P4 spoke about the significance of having the essential skills and knowledge of focusing on the business goal to allow for flexibility and adaptability in the face of unexpected changes and adversities. Similarly, P1 noted that in the first 5 years of his business, he focused on his passion and was driven by his mission to deliver the best and exceptional service in Nigeria. P1 acknowledged that the Nigerian workplace, like other workplaces, has many lazy workers who do not deliver quality service. P1 mentioned that changing the status quo was initially a struggle but he

surmounted that challenge by being a hands-on boss who always directed and orchestrated things by himself.

All of the participants' responses provided important information about the challenges and benefits inherent in owning and running a small- and medium-scale confectionery business. Owners and managers of small- and medium-scale confectionery organizations can sustain their businesses beyond the first 5 years of start-up by incorporating strategies to improve their knowledge and skills. P1 and P3 displayed their bachelor's degrees in their offices. All five participants are members of the Lagos chapter of the Chamber of Commerce. P2 and P3 have various certifications in customer services, business administration, and strategic planning. These findings illustrate how participants attained knowledge, experience, and skills that contributed to the successes of their businesses.

### **Findings Related to Literature**

The results for this theme emphasize how management skills and knowledge of business intricacies like understanding customer needs, employees, marketing, finances, and technology can help to sustain SMEs beyond their first 5 years of operation. Davis (2017) and Chepurensko (2018) agreed on the significance of skills and knowledge of the business as essential elements for business success. Ceptureanu et al. (2017) described how business experience can help to identify, prevent and manage unforeseen circumstances that can pose a threat to the business' success. This is furthermore supported by the findings of Adashi et al. (2018) on how business knowledge and skills can bring about innovative capabilities and strategies to make positive changes in an

organization and promote adaptability to future changes. Gamage et al. (2020) mentioned how business owners' skills and knowledge are derived from a college degree, work experience, conferences, business schools, networking, and apprenticeship. These findings emphasize the importance of having the required business knowledge and skills as a means of achieving business sustainability.

### ***Findings Related to the Resource-Based Theory***

The conceptual framework for this study was the RBT. The theory provided the lens to explore strategies that some small- and medium-scale businesses use to sustain their businesses beyond the first 5 years of operation. Researchers use the RBT to show how business owners and managers can model their organization's tangible and intangible assets to gain and sustain competitive advantage which would improve growth and profitability (Wernefelt, 2014). Using the RBT, I sought to understand how business owners and managers can deploy strategy to (a) compete in industries in which a firm's tangible and intangible resources are valued and important and (b) focus on what their business can do better than others to increase its competitive advantage in the marketplace.

The findings align with the conceptual framework of the RBT. Business owners' skills, knowledge, and experience are consistent with Petarf's (2018) finding that an organization's intangible resources can positively influence value improvement which can bring about competitive advantage. Furthermore, Kazlauskaite et al. (2015) explained how business owners' skills and knowledge can help to improve the owners' capabilities to combine available tangible and intangible resources to achieve the business'



objectives. It is evident from the findings of this study that business owners' skills and knowledge are very important resources required for business success.

### **Emergent Theme 2: Excellent Customer Service**

Excellent customer service is a tool used by business owners to offer support to customers both before and after they buy and use products or services. It helps customers have an easy and enjoyable experience. Offering exceptional, unique, and amazing customer service stands out as a means to retain old customers and grow the business. All five participants spoke about how the use of excellent customer service contributes to business sustainability (see Akwesi, 2019). P1 mentioned that his business was born out of his passion and love for cooking. His business grew because he was determined to deliver not only excellent cakes but excellent service.

P2 also mentioned,

I also came from that customer service environment that was excellent, all the time. You know when you had to be professional, you had no choice but to just make sure that you delivered the right thing to the customer, and the customer expectations had to be met all the time and where it wasn't met, damage control had to be slid in very quickly to deal with it.

P3 discussed the need for every entrepreneur to always ask themselves what value they want to give to their customers. For P3, excellent customer service at all times is nonnegotiable because it gives every business a competitive advantage. P4 explained that the first thing every new employee is told is that they are at work to serve their customers. Serving their customers in an excellent manner is the utmost priority for the

business. The quest to make money is secondary because providing excellent services will generate loyal customers as well as referrals, which in turn will keep them in business.

### ***Findings Related to Literature***

Excellent customer service means going beyond meeting a customer's basic needs. The need for small businesses to always deliver excellent customer service is reiterated in the studies of Akwesi (2019), Bek and Blanco (2020), and Cicea et al. (2019). It involves much more than providing support in a timely and pleasant manner. More importantly, it means doing everything possible, so one's customers are not merely satisfied. Excellent customer service is important to every business because it helps the business to retain customers and extracts more value from them. By providing top-notch customer service, business owners recoup customer acquisition costs and cultivate a loyal following that refers to customers, serves as case studies, and provides testimonials and reviews (Goetz, 2020). In the confectionery industry, to satisfy a customer with excellent customer service is to satisfy their physiological, economic, and psychological needs.

The results from this theme support the reports of the Lagos Chamber of Commerce (2020) on how business owners can gain a competitive advantage by ensuring customer satisfaction. The report clearly states that effective and excellent customers can help sustain SMEs in Nigeria beyond their first 5 years of operation. Gamage et al. (2020), in support, stated that resolving customer complaints in a timely and professional manner can promote goodwill for a business

### ***Findings Related to the Resource-Based Theory***

The RBT suggests that having VRIN resources best positions an organization for long-term success. The RBT explains that ownership and the identification of key resources under their control can create a sustainable competitive advantage for companies, through the development and distribution of products and services that have distinctive characteristics to consumers (Clulow et al., 2007). These strategic resources can provide the foundation to develop organizational capabilities that can lead to superior performance over some time.

These findings support the conceptual framework of the RBT. Excellent customer service is in line with Peter's ideas (2018) on how RBT explains that an organization's intangible resources can positively affect customer perception of a business which can bring about competitive advantage. Also, Kazlauskaite et al. (2015) explained how excellent customer service can help grow customer loyalty to a brand which can in the long run guarantee profitability and sustainability. Excellent customer service is a foundation on which successful businesses are built.

### **Emergent Theme 3: Effective Marketing**

Owners and managers of businesses often rely on marketing as a means to inform and convince customers about the unique value proposition of their products and services. Business owners achieve a competitive advantage by using effective marketing tools. Many small- and medium-scale businesses extensively use social media to solicit customers (Akwesi, 2019; Gamage et al., 2020; Goetz, 2018). Owners and managers of small businesses use marketing tools to reach, connect, and display goods and services.

P3 and P4 noted how media platforms became tools for marketing and a means to communicate with customers, attract new customers, and boost sales. P1 mentioned the use of social media (e.g., Facebook, Instagram, and Twitter) to reach customers out of state. All five participants discussed direct personal interaction with customers to better understand consumers' needs. P1 stated that one of their effective marketing strategies is to make every client a friend. Wedding cake consultations in their office are often more conversational than transactional. Every bride that walks through their business doors is made to feel at home. The conversations are always warm and pleasant. P5 stated that their marketing strategy is to ensure that their customers are happy at all times because a happy customer is a great marketing tool. P2 said they have the policy to ask their clients for feedback and they act on their feedback.

All participants' responses provided greater insight into how small- and medium-scale confectionery businesses are enhanced through marketing. I reviewed the social media pages of the participants, and I gained an understanding of P1's commitment to marketing. P2's social media pages are updated daily with up to two or three posts per day. These findings illustrate that if small- and medium-scale business owners and managers want to grow and stay in business beyond the first 5 years of operation, they need to use marketing strategies

### ***Findings Related to Literature***

The result from this theme of effective marketing is a reiteration of the major points from the reports of SMEDAN (2020) on how effective marketing is a combination of public relations, content marketing, partner marketing, social media, email marketing,

search engine optimization, affiliate programs, and referral marketing. The report further emphasized that it is important for small- and medium-scale businesses to know their audience and market their value proposition to stay focused on their goals and objectives.

New and existing confectionery businesses are strongly advised to have a strong online presence more than anywhere else. In 2019, 70% of shoppers surveyed say the ability to shop in person or in a store was important when deciding which brand or retailer to buy from. Not only is digital marketing a must-have for promoting products and services, but optimizing online assets is also critical to the overall success of a small- and medium-scale business (Gamage et al., 2020). Small business owners looking for a way to track their return on investments and brand awareness need digital marketing.

### ***Findings Related to the Resource-Based Theory***

Effective marketing helps a business to gain a competitive edge. The RBT proposes that if a firm possesses valuable resources that few other firms have, and if these other firms find it too costly or difficult to imitate these resources, then the organization controlling these resources likely can generate a competitive advantage (Wernefelt, 2014). The use of RBT in marketing research has increased by more than 500% in the past decade, which suggests its importance as a framework for explaining and predicting competitive advantages and performance outcomes (Wernefelt, 2014). The key to outstanding performance outcomes is in emphasizing the value proposition.

The results from this theme correlate with the conceptual framework of the RBT. Pensore (1959) used the RBT to provide information on how a business' resources can influence its growth either positively or negatively. Wernefelt (2014) also provided

insight on the applicability of the RBT in being able to effectively merge the functions of the smallest business units to form the company's strategy. Through the eyes of RBT, the business owner can evaluate the interrelation between effective marketing and other segments of the business in maintaining the product value propositions at different stages of the business, which can help to sustain the business (Akwesi, 2019). Effective marketing sets a business apart from its competitors.

#### **Emergent Theme 4: Employee Retention**

The data analysis from the participant's responses shows the significance of employee retention in sustaining a small- and medium-scale business. Business owners and managers devise various ways of minimizing employee turnover and most specifically in the confectionery business. This theme substantiated the statement of Bosworth and Turner (2018), Ferdian and Dyah (2020), and Goetz (2020) on how small- and medium-scale businesses need to identify positions, write job descriptions, and select qualified employees to maximize employee retention. The need for employee retention as a strategy for business growth aligned with the assertions of Yuga and Widjaja (2020) on how business success and sustainability can be guaranteed when business owners maximize employee retention by creating a balance between the capabilities of employees and the organization's goals.

P4 stated,

I have had the same staff from the inception of my business which makes a world of difference in my business. By retaining the same staff, we build a structure and

a culture that gives staff a sense of belonging and ownership. I could not be in this business for these number of years without my valuable staff.

Employee retention involves strategic actions to keep employees motivated and focused so they decide to remain employed and fully productive for the benefit of the organization. A comprehensive employee retention program can play a vital role in both attracting and retaining key employees as well as in reducing turnover and its related cost. Employee retention contributes to an organization's productivity and overall business performance. It is more efficient to retain a quality employee than to recruit, train, and orient a replacement employee of the same quality (Goetz, 2020). P5 explained that in the confectionery business, retaining employees is very important. The confectionery industry does not embrace hiring people hastily because it is necessary to only bring in quality people. P5 further explained that the company ensures that all staff enjoys work-life balance. The company does not allow its staff to work round the clock. The company ensures that staff work in shifts and encourages them to engage in other activities and passions they might have. P5 confirmed the company has employees that have been with them since the inception of the business and these employees do not want to leave the company even when approached by competition with mouth-watering offers.

P1 further explained one method of retaining employees is by celebrating small victories and success. P1 added that as a company, they celebrate birthdays and new family members. P4 said that the company dedicates 1 day in the year to celebrate with all employees and their families because the company wants its employees to know that they are truly appreciated. P3 elaborated on the importance of effective communication

as a way to retain employees and his doors are always open to employees to discuss any situation at any time. P2 expressed, “I meet regularly with my employees. I listen to their suggestions and incorporate their ideas. They know they are part of the company.” It is expedient for business owners to communicate regularly and effectively with employees because the impacts of employee turnover go far beyond temporary disruptions.

The responses from all participants noted the importance of employee retention to sustain a small- and medium scale business beyond its first 5 years of operation. To ensure profitability, small- and medium-scale confectionary business owners need to incorporate employee-friendly policies. They also need to put in place strategies to maximize employee retention. P1 and P2 provided business meeting minutes, training evaluation reports, and a company organogram. Similarly, P3 and P4 provided training certifications completed by employees and employers. The documents showed that the businesses prioritize the development of their employees by investing in training and various certifications.

### ***Findings Related to Literature***

Business leaders and owners need to develop a range of strategies to positively impact employee retention. According to Yuga and Widjaja (2020), employee retention should always be a priority. It is pertinent to note from the SMEDAN (2020) reported that before employees quit, they may become less of a team player, do the minimum amount of work, and fail to commit to long-term deadlines. With open feedback channels, building a culture of recognition, and other key techniques, a small- and medium-scale business can boost its employee retention.



Promoting from within is one of the key employee retention strategies because it shows employees that there is a chance for advancement within your small business. Effective communication cannot be over-emphasized because it is critical for the success of any kind of business. Owners and supervisors should make deliberate efforts to be in constant contact with employees and subordinates.

### ***Findings Related to the Resource-Based Theory***

Employee retention aligns with the conceptual framework of the RBT. Researchers use the RBT to develop a framework for identifying how owners and managers of small- and medium-scale businesses use resources to achieve competitive advantage and improve long-term sustainability and profitability (Petarf, 2018). Small- and medium-scale owners and managers' understanding of the relationship between employers and employees influences employee retention. Employee retention is a key to business sustainability. The findings from theme 4 support the use of RBT by researchers to explore the strategies for growth needed by SME owners and managers to build and control the firm's resources that are VRIN to gain competitive advantage (Kazlauskaite et al., 2015). Add your A

### **Emergent Theme 5: Sales Record and Inventory**

The management of a business makes use of sales reports and proper record keeping to analyze customers' purchasing behaviors, identify patterns, protect the business, measure performance, and maximize profits. Businesses can use these tools to identify profitable markets, keep their supplies fresh, and add new lines of products which helps the financial strength of the business. P5 explained in detail how her

business crashed in the Year 2000 because of improper record keeping and because the business did not document its processes.

P3 stated,

We use our weekly sales records to identify the specific products that are making a good profit. That way, we can align our business with what is profitable and can keep the business going. These records also help us with inventory and restocking our raw materials.

P1 showed me evidence of how their business has done well over the years because they wisely invested in cloud-based inventory software. The business has been able to rapidly generate higher sales and increase productivity to meet its yearly objectives. P2 disclosed that their inventory software helps track items across locations for constant updates, streamlines inventory check-ins and check-outs for project distribution, prevents outages with automated stock management, and recorrecords sales overtime to forecast demand. Accurately recording a sale every time, fundamentally eases the business planning process.

### ***Findings Related to Literature***

A detailed inventory management system allows warehouse managers to refresh inventory only when needed. The statements of Ferdian and Dyah (2020) support this theme as an important tool for business growth as they point out that, striking a balance between demand and supply is extremely crucial for businesses, thus, inventory management provides aid in better planning and ordering of stock items. A detailed inventory management system allows warehouse managers to refresh inventory only

when needed. The CBN records for small businesses in 2020 explained that retailers are facing extreme pressure to maintain profit margins. According to the CBN report (2020), poor inventory management has been a leading factor in how many businesses collapse. Proper investment in inventory control is a necessity to avoid losses and sustain profitability. Accurately recording a sale every time eases the planning processes.

As a business owner, it is important to evaluate your business regularly to ensure that the business is on track to succeed. One of the most integral parts of a small- and medium-scale business is inventory management. By effectively managing your inventory you can have the right products in the right quantity on hand and avoid products being out of stock and funds being tied up in excess stock. A detailed inventory process will ensure that products are sold in time to avoid spoilage or obsolescence or spending too much money on a stock that is taking up space in a warehouse.

### ***Findings Related to the Resource-Based Theory***

The RBT seeks to understand why firms grow and diversify. The theory grew largely out of Penrose's (1959) study which is still very relevant in today's business world. The words of Wernerfelt (1984) confirm that a firm's access to proper sales records and inventory will determine the firm's success. As a firm gathers sales records for one line of business, this information to differing extents will be sufficiently fungible for use in other product lines or markets (Teece, 1982). Taking a lead from this theme, sales records and inventory are resources that drive growth and help to maintain value for the business.

### **Triangulation of Data Sources**

Methodological triangulation involves using more than one kind of method to study a phenomenon. Methodological triangulation is beneficial in confirming findings, more comprehensive data, increased validity, and enhanced understanding of studied phenomena (Rukuni et al., 2020). The use of methodological triangulation may bring about results that are more neutral. I used methodological triangulation to explore the strategies used by successful owners of small- and medium-scale confectionary businesses owners in Lagos, Nigeria, to sustain their businesses beyond the first 5 years of operation. I used methodological triangulation by following the interview protocol and collecting information from semistructured interviews with the participants. I also collected secondary data by reviewing CBN reports, articles from NAFDAC, and company documentation such as participants' university and business school certificates, training certifications, social media handles, and evidence of continuing education.

By using methodological triangulation, I identified five themes. Through thematic analysis, five themes emerged from the data analysis. Answers from participants' interviews, secondary data, and company documents brought together the importance of business owners' skills and knowledge, effective marketing, excellent customer service, a sales record, inventory, and employee retention to ensure long-term sustainability in business. These strategies implemented by the owners and managers of small- and medium-scale confectionery businesses in Lagos have increased the-sustained businesses well beyond the first 5 years of operation.

### **Application to Professional Practice**

The findings of this study illustrated the strategies some small- and medium-scale confectionary business owners in Lagos, Nigeria, used to sustain their businesses beyond the first 5 years of start-up. Five main themes emerged from the data analysis. The results of this study may help existing small- and medium-scale business owners in a developing economy like Nigeria to develop strategies that will help them take constructive decisions in their businesses to ensure long-term sustainability and profitability. It is crucial for SME owners to deliberately make efforts to improve their skills and knowledge of business strategies. Having prior experience with a solid passion to thrive in combination with continuous learning, relearning, and unlearning will help them compete favorably in a globalized market (Gamage et al., 2020). The application to professional practice could consist of encouraging SME owners to emulate and use these strategies to improve personal development, use effective marketing tools, insist on unmatched customer service, develop products and services with unique values, sales, record-keeping, building a business structure and culture that works, and improving employee retention. To support these strategies, Rukuni et al. (2020) found that small- and medium scale business owners can ensure sustainability by increasing their personal growth and development. Business owners who invest in their personal growth and development are more likely to achieve business success.

Successful SME owners appreciate the need to use effective marketing tools and media, excellent customer service, sales records, and inventory (CBN, 2020). The hands-on application of the research findings may influence SME owners to use these strategies

to gain a competitive advantage. Current and intending SME owners could use these strategies shared with the participants to maximize employee retention. The findings from the study show how employees build long-lasting relationships with their employees by encouraging growth and effective communication. Other factors shared that can minimize employee turnover are business owners' commitment to business goals. Business owners must create platforms that will increase employee productivity and motivation (Goetz, 2018). SME owners can use the information from this new research as a strategy to ensure long-term sustainability and profitability.

### **Implications for Social Change**

Successful business owners improve the social and economic development of their immediate communities. Small- and medium-scale businesses are the stepping stones of social and economic development in most countries. In several communities, SME business owners employ 48% of the private sector (U.S. Small Business Administration, 2019). The prosperity of a community is largely dependent on the economic development and growth available in that community. Successful SMEs reduce unemployment rates through job creation. This in turn improves the living standards of members of the community. The participants in this study employed residents and contractors within the Lagos metropolis and this employment has greatly contributed to local economic growth. The successes achieved by the participants in this study have attracted local and international investors and have developed better lifestyles and social mobility for the people.

The implementation of these strategies could serve immense benefits for SMEs themselves to influence social change by increasing the possibility to retain future leaders in the communities. Additionally, this study could influence positive social change by showing other states in Nigeria and other SME business owners the strategies used to create sustainability and profitability. Also, this study could encourage interest in training for young individuals who intend to start their businesses. This in turn could bring about the development of new analytical and research abilities, promoting adaptability, flexibility, and growth of interpersonal skills. An SME business owner that has achieved long-term sustainability and has been in business for a good number of years can start up an association of business owners. This could result in business mentorship for start-ups who choose to become members of these associations and this could culminate into better business processes that will enhance the communities' economic and social development.

### **Recommendations for Action**

The findings of this study could help small- and medium-scale business owners to sustain their businesses beyond the first 5 years of a start-up if they follow these proposed strategies. I recommend that SME start-ups work effectively to improve their skills and knowledge. They should determine and use effective marketing tools and ensure to keep accurate sales and inventory records. They should determine the organizational structure and culture that works and take deliberate efforts to maximize employee retention.

The first recommendation from this study is for small business owners and managers to take courses at business schools to learn the fundamentals of running a successful business and attend business seminars and conventions to update their

knowledge on current acceptable business practices. The second recommendation is for business owners and managers of confectionery businesses to research enterprise systems to determine the marketing tools that work, train staff on delivering excellent customer service, create products and services with a unique value, and determine effective ways of improving marketing, sales and record-keeping. The local Chambers of Commerce, NAFDAC, SON, and SMEDAN provide a diversity of information to enhance business capability strategies. The third recommendation is SMEs appraise employee satisfaction regularly to improve employee retention. The need to regularly assess employee engagement, job motivation and satisfaction is key to business sustainability. It is also recommended that every business owner creates structures that build empowerment, leadership, and management's commitment to business goals.

After successful completion of this study, I would like to share this information in conferences, training, and SME association workshops and mentoring programs. I would like to present this study through lectures in business schools and entrepreneurial programs. I would also like to join my colleagues by submitting this study to professional journals. Students and researchers across the world may consider the information in this study beneficial for academic purposes.

### **Recommendations for Further Research**

Research on small- and medium-scale businesses exists; however, there is limited research available for successful strategies for SME confectionery business owners to sustain their businesses beyond the first 5 years of start-up. This study has shown how a lack of owners' knowledge and skills on business capabilities, business dynamism,



marketing, technology, social media, and employee job satisfaction can cause a business to shut down operations within its first 5 years of start-up. I conducted this study to provide strategies to sustain small- and medium-scale businesses. In the next paragraphs, I present recommendations for further research on strategies to ensure SME long-term sustainability.

One limitation of this study was the geographical context. The study was geographically limited to Lagos State in Nigeria, and the results of this study may not be accurate in other parts of the world. To obtain a broader view of the phenomenon, researchers could research successful strategies used by other SME confectionery businesses in other parts of Africa, Europe, Asia, and America. A second recommendation is that other researchers select each of the themes as an individual phenomenon for further study. Researchers can also take this further by studying larger confectionary conglomerates rather than confectionary SMEs to obtain further information.

Another limitation was the research method and design. I used a qualitative method of using open-ended questions to conduct the case study. Other researchers could consider using other research methods or designs to expose successful strategies for SME sustainability and profitability.

### **Reflections**

In the course of this study, I came across some personal biases, reactions of participants, and new information that surfaced from the research process. After conducting this study, I concluded that SMEs are truly the backbone of any economy and

should not be toiled with. I used the opportunity to share with other SME owners how integral their businesses are to the Nigerian GDP and economy as a whole.

An initial bias I had was doubting how effective the use of modern-day technology and social media is to SME owners but after conducting the research, I realized that many business owners depend on social media for business growth. Participants showed sound knowledge of social media platforms like Facebook, Instagram, Twitter, Whatsapp, broadcast messages, and several other software for bulk message sending. I also never expected to see how much acquiring knowledge, improving skills, and training employees meant to SME owners. I also observed all of the participants are passion-driven and have maintained their business vision from inception in the face of challenges.

In the course of my research, I improved my critical thinking skills, learned to validate my findings with reliable data, and improved how to express a doctoral opinion. My second interview was far better than the first as I improved my interview method with each interviewee. The DBA program at Walden University provided me with the necessary tools to possibly mentor other scholars who desire to pursue a doctoral degree.

### **Conclusion**

The purpose of this qualitative multiple-case study was to explore successful strategies used by SME confectionary owners in Lagos, Nigeria, to sustain their businesses beyond the first 5 years of start-up. I used the RBT framework to develop the conceptual framework. The research method and design determined the scope of the research and served as a guide in data collection and analysis. I interviewed five SME

confectionary owners in Lagos, Nigeria. I also collected data from archival documents, and literature related to this research topic on the World Wide Web and triangulated the data to validate the evidence that was derived from the various sources. From the data analysis, five themes emerged: (a) business owners' skills and knowledge, (b) effective marketing, (c) excellent customer service, (d) sales record and inventory, and (e) and employee retention.

To sustain SMEs, business owners should implement these strategies to enhance their knowledge and skills. They should develop strategic marketing tools and use excellent customer service while providing a unique product or service to gain a competitive advantage. Business owners must understand that proper record keeping is nonnegotiable and must do all within their power to enhance their employees' job experiences to maximize employee retention. I hereby encourage as many existing and proposing business owners to make good use of these findings to ensure business sustainability and profitability.

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### Appendix A: Interview Protocol and Questions

- I. Introduce self to the participant(s).
- II. Present consent form, and answer questions or concerns of participant(s).
- III. Give the participant a copy of the consent form.
- IV. Turn on the audio recording device.
- V. Follow procedure to introduce participant(s) with a pseudonym and coded identification; note the date and time.
- VI. Begin the interview with Question 1; follow through to the final question.
- VII. Follow up with additional questions.
- VIII. End interview sequence; discuss member-checking with the participant(s).
- IX. Thank the participant(s) for their part in the study. Reiterate contact numbers for follow-up questions and concerns from participants.
- X. End protocol.

To address the research question of this study, I developed 10 interview questions to capture the participants' perspectives on successful strategies for small- and medium-scale confectionery businesses in Nigeria to promote sustainability beyond the first 5 years of operation.

Initial Probe Question. Tell me about your educational and professional background and do you believe your background prepared you for the implementation of successful strategies for small and medium scale confectionery businesses in Nigeria.

1. What role did strategic planning play in developing your initial business strategies for success during the start-up period?
2. What strategies did you use to achieve success in your business during the first 5 years?
3. What strategies did you find worked best in identifying, managing, and maximizing your tangible and intangible resources to improve business success?
4. What strategies did you use to secure and manage start-up capital for your business?
5. How, if at all, did tax management strategies contribute to the initial success of your business?
6. What strategies worked best to attract, retain, and satisfy new customers for your business?
7. What were the key barriers to implementing your successful strategies for the first 5 years?
8. How did you overcome these key barriers that threatened your progress in implementing your successful business strategies during the first 5 years?
9. How, if at all, did outside professional advice, education, training, and experience contribute to the performance of your business?
10. What else can you share about the successful strategies and experiences that you employed to enhance your business' success and sustainability?

### Appendix B: CITI Program Certificate of Completion

