2016

Multinational Corporations' Return on Investment Optimization in Nigeria's Business Environment

Funlola Francesca Fajinmi
Walden University

Walden University

College of Management and Technology

This is to certify that the doctoral study by

Funlola Fajinmi

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee
Dr. Jorge Gaytan, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Matthew Knight, Committee Member, Doctor of Business Administration Faculty

Dr. Richard Johnson, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer
Eric Riedel, Ph.D.

Walden University
2016

Abstract

Trade between the United States and Africa decreased 32% from US$125 billion, in 2011, to US$85 billion, in 2013; however, MNCs from other regions have continued to increase investments in Africa. Multinational corporations (MNCs) generate most of their return on investment (ROI) from the Western world. Globalization, increasing middle classes in emerging markets, and decreasing population in the Western world have lead to unsustainable ROI. Nigeria, the most populous and largest economy in Africa and the 27th largest economy in the world, offers new opportunities with an annual growth rate forecast of 6% to 8%. Utilizing the diamond theory of competitive advantage of nations, this single case study was an exploration of the strategies that managers of MNCs have used to optimize Nigeria's higher ROI. Interview questions on new entry challenges, operational obstacles, and strategies to mitigate the challenges contributed to answering the overarching research question related to the strategies that managers of MNCs have used successfully to take advantage of Nigeria's high ROI. The participants were 5 executives at the Nigerian operation of a global technology conglomerate with presence in 166 countries. Data collection included a series of semistructured face-to-face interviews. Data analysis using modified van Kaam method resulted in 5 themes: business environment, effective entry strategies, challenges in Nigeria, mitigating challenges in Nigeria, and volatility of Nigerian market and mitigation strategies. Findings may contribute to ROI optimization and influence social change by providing more jobs, thereby increasing standard of living in Nigeria.

Multinational Corporations' Return on Investment Optimization in Nigeria's Business Environment

by

Funlola Francesca Fajinmi

MBA, National University, 2013

BS, National University, 2011

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

April 2016

Dedication

First, I am dedicating this study to my Lord and Savior Jesus Christ, who gave me the opportunity to embark upon this unimaginable venture. I thank God for my husband Reverend Oluwabukola Charles Fajinmi, who wholeheartedly supported and encouraged me from the beginning to the end, and to my wonderful children, Alisia, Damilola, and Bamidele, for their physical and emotional support. This study would have been impossible without you, I am eternally grateful.

Acknowledgments

My sincere and special thanks to my chair, Dr. Jorge Gaytan. I appreciate all he did to help me finish my research. He was fully dedicated to supporting me throughout the journey and beyond the finish line. I could not have asked for a better chair. I would also like to thank my committee members, Dr. Matthew Knight and Dr. Richard Johnson, for their help in ensuring my study meets the required academic standards of Walden University.

Table of Contents

Section 1: Foundation of the Study

Drucker and Maciariello (2004) claimed that the purpose of any business is to create and retain customers and not to maximize shareholder value or profit. In addition, Drucker and Maciariello affirmed that shareholder and profit maximization are the offshoot and outcome of good customer creation and retention. The focus of this research was to explore the opportunities available to foreign business enterprises in the Nigerian market to optimize returns on investment.

Background of the Problem

Multinational corporations (MNC) missed opportunities from doing business with Nigeria because the country has dealt with corruption, unstable government, and the perception of poverty and subsistence standard of living (Urmson, 2012). Despite missing opportunities, Nigeria surpassed South Africa to become the largest economy in Africa, measured by gross domestic product (GDP), and it is the 27th largest economy in the world (World Bank, 2014a). As of 2014, the country's GDP was US$502 billion representing 30% of the GDP of the 47 economies in Sub-Saharan Africa (World Bank, 2014b).

The population of Nigeria was 177 million in 2014 (United States Central Intelligence Agency, 2014). This population and the GDP level were some of the factors that helped Nigeria achieve economic dominance in Africa. Opportunities in Nigeria span various sectors. For instance, oil has been the major source of government revenue since 1970, reaching 43% of the total revenue. Agriculture was next at 31%, followed by service at 26% (United States Central Intelligence Agency, 2014). The forecast emphasized increase of the nonoil sector due to challenges of global climatic changes caused by effects of extractive industry such as oil and gas (Zannawaziri, Kyari, & Masud, 2012). Such benefits lead to a position of global growth generator (3G; Buiter & Rahbari, 2011).

The World Bank (2014) predicted that the combined GDP of Brazil, Russia, India, and China (BRIC) will become the world's largest economy by 2020, although not all the BRIC countries are 3G (Buiter & Rahbari, 2011). Nigeria is one of 11 3Gs, with average GDP growth rate exceeding 5% from 2010 to 2050 (Buiter & Rahbari, 2011).

Problem Statement

Trade between the United States and Africa decreased 32% from US$125 billion, in 2011, to US$85 billion, in 2013 (Rettig & Sun, 2014); however, MNCs from other regions have continued to increase investments in Africa. For example, trade between China and Africa increased 21%; from US$166 billion, in 2011, to US$210 billion, in 2013 (Frazer, 2014; Rettig & Sun, 2014). The general business problem is that some managers of MNCs take minimal advantage of Nigeria's return on investment (ROI), which is the highest available in Africa. The specific business problem is that some managers of MNCs lack knowledge of the strategies to use to take advantage of Nigeria's high ROI.

Purpose Statement

The purpose of this qualitative case study was to explore strategies that managers of MNCs have used successfully to take advantage of Nigeria's higher ROI. The target population was comprised of members of the management team of a single MNC currently operating in Western Nigeria that increased their investment in Nigeria by 10% in the past 5 fiscal years of their operating cycles (United States Central Intelligence Agency, 2014). The implications for positive social change may include improved social and economic conditions of employees that may have a direct positive impact on ROI.

Nature of the Study

There are three methods for conducting research, including (a) qualitative, (b) quantitative, and (c) mixed methods (Yin, 2014). Qualitative research methodology focuses on the significance of a problem based on individuals' perspectives (Kaczynski, Salmona, & Smith, 2014). A qualitative research method is appropriate when the variables are unknown (Parker, 2012). Because the purpose of this qualitative case study was to explore strategies that managers of MNCs have used successfully to take advantage of Nigeria's high ROI, qualitative research methodology was the best fit for this study.

I did not select a quantitative method because I did not intend to use numerical data or test any hypotheses. Furthermore, the statistical component of the quantitative method lacked the depth of the qualitative explanation and richness of the understanding of the case study (Venkatesh et al., 2013) and, consequently, it was not suitable for the study. Mixed methods research methodology combines qualitative and quantitative research methods (Venkatesh et al., 2013). The method assigns equal weight to both qualitative and quantitative sections of the findings to enhance the result of the study (Lunde et al., 2013). While the mixed methods research methodology combines both quantitative and qualitative research methods, I did not select it because it is lengthy and cost prohibitive (Venkatesh et al., 2013). Qualitative research methodology, on the other hand, involves using multiple techniques to collect data, such as personal interviews, observations, focus groups, and review of documentation (Denzin & Lincoln, 2011). I chose the qualitative research method for three reasons. Cho et al. (2013) asserted that the method is proven to be beneficial when gathering and analyzing data from an international business perspective. Researchers found that the uniqueness of the method provides the ability to look at the how, who, and why of the issue, affording researchers the ability to draw rich descriptive explanations and conclusions (Cho et al., 2013). The third reason why I chose the qualitative research method was the time commitment, which was in line with my personal availability and time required to complete my research.

A case study research design approach is useful for research within a defined space and timeframe, thereby providing a detailed and intensive analysis of a particular event, situation, organization, or social unit (Yin, 2014). In addition, the case study research design approach allows a researcher to collect data impartially from real-life scenarios (Amerson, 2011; Yin, 2014) and to ask questions related to *how* and *what* in nature (Yin, 2014). Because of these reasons, I selected a case study research design approach for this study. I did not select a phenomenological research design because it is mainly useful in exploring human experiences (Reiter, Steward, & Bruce, 2011). In addition, I did not select ethnography because I was not interested in studying about culture-sharing group (Government Service Design Manual, 2014;

Guest, Namey, & Mitchell, 2012). I eliminated a narrative research design approach because it is generally used to tell a story about an experience not normally heard from individuals (Charmaz & McMullen, 2011). I considered the grounded theory inappropriate because I was not seeking to establish a new theory (Lawrence & Tar, 2013).

Research Question

The overarching question for this research was as follows: What strategies have MNC managers used to take advantage of Nigeria's high ROI successfully?

Interview Questions

The interview questions are listed below.

1. What business strategies have you used to do business in Nigeria? Which ones have been effective?
2. Would you please give some examples of the challenges you initially faced when you started doing business in Nigeria?
3. How did you overcome the initial challenges of doing business in Nigeria?
4. What challenges are you currently facing in the Nigerian business environment? How do you plan to overcome them?
5. How do you perceive the Nigerian business environment in terms of stability? If other than stable, what strategies and techniques would you use to mitigate the effect of instability?
6. What are some reasons why you continue to do business in Nigeria?

7. If you would have to do it again, please give examples of what you may change when doing business in Nigeria?
8. What business factors were you not aware of when you first started doing business in Nigeria?
9. What are the key business strategies and/or recommendations that managers of MNCs must use to become successful when doing business in Nigeria?
10. If you have to enter the Nigerian business environment, what are the major steps you would consider before proceeding?
11. What are some questions that I have not asked you in this interview that you believe are very important for anyone to know when doing business in Nigeria?

Conceptual Framework

The basis of this study was diamond theory of competitive advantage of nations (Porter, 1990). In diamond theory, Porter (1990) stipulated the importance of nations in creating and sustaining a competitive advantage through localized processes. Porter proposed that most companies achieve competitive advantage through general innovation and by employing new technologies. Similarly, MNCs embark on international ventures to expand abroad and to gain a competitive advantage through innovations, not only profitability. This competitive advantage gained by MNCs through innovations will capitalize on key capabilities lacked by competitors. Porter asserted that international innovation includes identifying market segments ignored by others. Globalization is a requirement for a sustainable future with unpredictability and flexibility being the key to the future (Fawcett & Waller, 2014). MNCs create and sustain a competitive advantage by using global innovations to identify markets not fully exploited.

Porter's diamond theory was the most popular competitiveness theory (Zhang & London, 2013). This theory was used in ascertaining the opportunity recognition process, and it played a role in a cognitive process that triggers an entrepreneurial mindset (Ozgen, 2011). MNCs emerged from superior efficiency, as an organizational vehicle, to transfer knowledge across borders (Wai, Nguyen, & Xu, 2013). For instance, MNCs from China continued the inflow of FDI in Nigeria due to positive returns (Parmentola, 2011). Coca-Cola Nigeria became successful through innovative and locally relevant use of basic marketing strategies of price, promotion, and product (Hassan, Amos, & Abubakar, 2014). As such, Porter's diamond theory was relevant to this study because it provided leaders of MNCs an effective framework to create and sustain a competitive advantage by using global innovations to identify untapped markets.

Operational Definitions

I listed below the operational definition of the terms I used in this study. Marshall and Rossman (2011) insisted that a useful glossary of terms ensures clarity and consistency of interpretation by readers.

Competitive advantage: Competitive advantage is a means by which firms secure an edge over competitors, often by implementing strategies that exploit internal strengths through response to environmental opportunities while neutralizing external threats and avoiding internal weaknesses (Barney, 1991). In organizations, competitive advantage often lies outside the firm, and is rooted in locations and industry clusters (Porter, 2011).

Foreign direct investment (FDI): FDI is the net inflow of investment to acquire a lasting management interest (i.e., 10% or more of voting stock) in an enterprise operating in an economy other than that of the investor (World Bank, 2014). It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payment (World Bank, 2014).

Gross domestic product (GDP): GDP is the key summary statistic of economic activity and the most important variable in analyses of economic growth (Konchitchki & Patatoukas, 2014). It is used to ascertain the economic growth or decline of a country.

Multinational corporations (MNCs): MNCs are corporations with their headquarters based in one country and other operational entities based in more than one country besides the headquarter country (Osuagwu & Obumneke, 2013).

Assumptions, Limitations, and Delimitations

In this section, I list the assumptions, limitations, and delimitations of the study.

Assumptions

Assumptions are factors researchers considers as critical to the research but for which they have no intention to verify or control (Wahyuni, 2012). The assumptions I identified in this study were considered as such, because without them, the problem may not exist. MNCs constantly scan the globe for sustainable solutions such as competitive edge and a higher ROI. Because Nigeria offered the highest ROI of any region in the world (Hassim, 2011; World Bank, 2013), the assumption was that it would provide a viable solution for MNCs’ long-term vision. Additionally, research showed that Nigeria was one of six African countries considered the fastest growing worldwide (Hounshell, 2013). As such, the assumption was that Nigeria may offer solutions to MNCs' long-term vision. Additionally, I assumed that managers and study participants would provide sufficient and honest information for the study.

Limitations

Limitations are potential impediments in the research (Simon, 2011a), whereby, choosing to address those weaknesses may widen the scope of the problem or lead to other problems requiring research. Similar to other research methodologies, qualitative research has limitations (Marshall & Rossman, 2011). This research study contained several factors that I classified as limitations. Not recruiting participants from other MNCs in Nigeria may have posed some limitations to the study. Furthermore, the assumption of limiting participants to those with titles of managers or above may have posed limitations to the study. Additionally, the role of a single researcher conducting data collection, analyses, and interpreting participants' responses may have posed additional limitations to the study.

Delimitations

Delimitations are the boundaries set so the goals do not become impossible to attain (Simon, 2011a), and, thereby, such boundaries are within the researcher's control. I excluded MNCs outside Lagos, Nigeria, because of time and cost constraints. I excluded participants with job titles below that of a manager because they may not have the depth of knowledge and information required for this research. I excluded MNCs with unfavorable ROI over the past 5 years because my purpose for this research was to explore strategies that managers of MNCs have used successfully to take advantage of Nigeria’s higher ROI.

Significance of the Study

In this section, I address the way this study will affect the two primary stakeholders that I have identified: business leaders and the general population. Consequently, I discuss why this study was of value to the business and improvement of business practice and the implications for social change.

Value to Business and Contribution to Business Practice

The findings of this study may benefit MNCs and their shareholders. The results of this study may increase the ROI. Contributions to practice may include an increase in the equity of the MNC, achievement of shareholders' wealth optimization, increase in the value of the MNC, and increase in the access to capital for additional investment. These benefits may provide a competitive advantage for the MNCs and lead to opportunities for short-, medium-, and long-term sustainability.

Implications for Social Change

In addition to the contributions to business practice, the findings may present opportunities for positive social change in the home country of the MNC, the host country (i.e., Nigeria), and the continent of Africa. By understanding the profitability and ROI opportunities that could be derived by increasing foreign investments in Nigeria, the home country may benefit due to increase in tax revenue and GDP, using the income approach calculation. The tax revenue may increase for the home country because the tax liability increases as ROI increases. The GDP may increase due to increasing compensation that relates directly to company performance. In addition to the home country advantage, a further significance of the study may be the benefit to Nigeria.

The host country Nigeria may benefit because of the increase in FDI that may consequently lead to increasing tax revenue from MNCs and workers, improved social lifestyle of the workers, and increase GDP. The tax revenue to the host country may increase because the tax liability of the MNCs increases with increasing ROI. Workers whose compensation depends on performance may receive larger compensation, which may improve their social lifestyle. Workers also pay higher taxes due to increasing compensation.

The GDP of Nigeria may increase due to the increasing compensation of workers whose compensation is related to company performance. The benefits to Nigeria may directly contribute to the total benefit to the continent of Africa. The GDP of the continent, the purchasing power parity, improved lifestyle, and spillover effect from Nigeria to other African countries may contribute to a positive social change that the stakeholders may expect from the change. The implications for positive social change may include increased investments in Nigeria, which may improve its social and economic conditions. Additionally, MNCs' favorable performance may lead to increase in donations to charitable organizations both in Nigeria and in the Western hemisphere.

A Review of the Academic and Professional Literature

The purpose of this qualitative case study was to explore strategies that managers of MNCs have used successfully to take advantage of Nigeria's high profit margin. I discussed the academic literature related to this study and shared findings as identified by other researchers in the same field. Qualitative research is a conscious search for meaning and understanding and a quest for in-depth comprehension and awareness (Kapoulas & Mitic, 2012), with the hallmark of exposing theoretical boundaries and pushing theoretical insights (Bansal & Corley, 2012). Through exploration of peer-reviewed journals, I included the perspectives of professionals in the field of business to gain an understanding of the business platform in Nigeria. The literature review included 90% peer-reviewed journals, which exceeded the minimum of 60 peer-reviewed sources, as stipulated in the rubric (Walden University, 2015b). Furthermore, the guidelines on the rubric required 85% of the total sources to have a publication date of less than 5 years from the anticipated completion date (Walden University, 2015b). The sources I used exceeded the 85% within 5 years of the anticipated completion date. The discussion included resources and literature to corroborate and establish grounds for the research and purpose of the study.

Journal electronic publishing has made a multitude of scholarly works available to establish the rationale for this study. A controlled inquiry limited the search to a number of journal databases, types of literature collected, and keywords used for the searches. Articles published after 2011 had priority, to establish the qualities, relevance, and applicability of the materials to current study. The online databases I used to source for the selected articles in the literature review included the following:

- Academic Search Complete/Premier
- Business Source Complete
- Thoreau

- ProQuest Central
- Sage Premier
- Emerald Management Journals
- ABI/Inform Complete
- Sage Stats
- The World Bank Open Knowledge Repository
- Hoover's Company Records
- Google Scholar
- Market Share Reporter

These journal databases contain a vast selection of business and management scholarship and peer-reviewed articles. To find relevant sources, I bounded the inquiry of academic literature to seek only the online databases using keywords including *MNC, multinational corporations, Nigeria, foreign direct investment, FDI, Nigerian market, Nigeria investment opportunities, emerging markets,* and *developing markets.* I also combined these keywords with action keywords, such as *return on investment, ROI, profitability, yield,* and variations of these words.

The initial search provided a surplus of articles that related to the topic. In order to identify the most relevant articles, I limited the searches to scholarly and peer-reviewed journals published in English after 2011. Although the final review contained mostly scholarly journals, I did not exclude dissertations, conference proceedings, technical reports, books, and white papers addressing the issue pertaining to the problem statement.

Synopsis of Literature Review

A handful of studies have addressed the impact and determinants of FDI and investment climate in Nigeria (Oke, Ezike, & Ojogbo, 2012; Stephen, 2013; Uwubanmwen & Ajao, 2012). The gaps I noted in the literature reviews included the fact that many managers of Western MNCs lack the knowledge and skills required to take advantage of the higher profit margin gained by doing business in Nigeria.

There was a scarcity of information about how MNCs currently operating in Nigeria decide to increase their investment. There was minimal information on the decision factors and considerations that drive their decision to change the current investment levels in Nigeria. This kind of information may assist MNCs in making optimal investment decisions in a foreign country like Nigeria where ROI was favorable. The qualitative research design undertaken here fills the gaps in previous works (Oke at al., 2012; Stephen, 2013; Uwubanmwen & Ajao, 2012). The date criteria I utilized for the peer-reviewed journals for the literature reviews paralleled those of other researchers (Oke at al., 2012; Stephen, 2013; Uwubanmwen & Ajao, 2012). The articles were dated 2011 or later in order to satisfy the 5 year article publication ruling. The only exceptions to this rule were articles relating to the theory and the Belmont Protocol.

The basis of this literature review was the diamond theory of competitive advantage of nations. The theory, advanced by Porter (1990), stipulated the importance of nations in creating and sustaining competitive advantage through localized processes. Porter proposed that most companies achieved competitive advantage through innovation, both in a general sense and by employing new technologies. Porter argued that, in international markets, innovation that yields competitive advantage anticipates both foreign and domestic needs. As such, the theory encompassed discussions relating to nations and MNC.

The literature review was about current facts concerning Nigeria, with particular emphasis on its perception as a failed state, but now with the evolution as an economic growth opportunity for many nations. The rest of the review focused on eight spectra, which included (a) facts about Nigeria, (b) Nigeria in the global economy, (c) Nigeria's global presence and relevance, (d) Nigeria and internal opportunities, (e) challenges in Nigeria, (f) mitigating challenges in Nigeria, (g) corporations needed in Nigeria, and (h) volatility of the Nigerian market and mitigation strategies.

The Facts

Nigeria is the most populous country of the 57 independent economic markets comprising the continent of Africa (United States Central Intelligence Agency, 2014). Though it has dealt with corruption, poverty, unstable government, and the perception of subsistence standard of living, it has been indisputably a force in the continent of Africa (Urmson, 2012). Nigeria surpassed South Africa to become the largest economy in Africa by GDP, and leapfrogged to become the 27^{th} largest economy in the world, with a GDP equal to Greece and Ireland combined, and ahead of Denmark, Singapore, Portugal, New Zealand, and many other developed economies (World Bank, 2014a). With a GDP of over US$502 billion, Nigeria represents over 30% of the GDP of the 47 economies in Sub-Saharan Africa (World Bank, 2014b; United States Central Intelligence Agency, 2014). With such statistics, Nigeria dominated Africa in terms of economic prowess and population.

Nigeria is a major force in Africa and the world (United States Central Intelligence Agency, 2014). The closest African country in terms of population is Ethiopia, and it has a population of 96 million (United States Central Intelligence Agency, 2014), which represents 54% of the population of Nigeria. In addition, Nigeria is the dominant figure in terms of population and has one of the highest population growth rates in Africa: 2.89% (United States Central Intelligence Agency, 2014). With this population and the aforementioned GDP levels, Nigeria commands different sources of economic growth both internally and externally (United States Central Intelligence Agency, 2014).

The economic outlook predicted a growth of 6% to 8% in the nonoil sectors including agriculture, telecommunications, and services (United States Central Intelligence Agency, 2014). Major emphases are directed towards nonoil sector due to the challenges of global climatic changes caused by the effects of the extractive industries such as oil and natural gas (Zannawaziri et al., 2012). Nonoil growth channels could support major global initiatives with a spillover to the economic growth of Nigeria. Among the beneficiaries of the nonextracting economic growth medium are corporate and environmental sustainability, reproducible opportunities, and long-term productivity horizon for both local and foreign MNC. Such benefits lead to a position of 3G, of which Nigeria is one (Buiter & Rahbari, 2011).

Behind the major world economic frontiers such as the United States and the European communities, BRIC emerged as developing economic markets driving growth during and post the financial crises (Mpoyi, 2012). The World Bank (2014) predicted the combined BRIC's GDP would represent the world's largest economy by 2020. With the expectation that BRIC nations will be wealthier than the seven largest developed economies of G7, competitive advantage is less likely to shift to the East from the West in spite of the economic power shift (Mpoyi, 2012). Despite the economic dominance predicted of the BRIC countries, not all the countries were identified as a 3G (Buiter & Rahbari, 2011). Nigeria was one of the 11 3G countries, with an average GDP per capita growth to exceed 5% between 2010 and 2050, and a vast natural resource that elevated it above comparable countries (Buiter & Rahbari, 2011). Various factors contribute to fast growing economic nations; Buiter and Rahbari (2011) named 10 of such factors, of which Nigeria excelled in seven, is currently developing one, and is battling with two.

Foreign MNCs such as Nestle, 7Up, Coca-Cola, Unilever, P&G, Guinness, Cadbury, GlaxoSmithKline (GSK), PZ, various airline companies, and all oil and gas companies commenced operation in Nigeria pre- and postindependence (Ajimoko, 2011). Nestle, an example of foreign MNCs in Nigeria, commenced trading in the country with sporadic imports, followed by its creation in 1961 (Nestle Nigeria, 2014). Coca-Cola arrived in Nigeria in 1951, Unilever in 1923, and Shell in 1958 (Nigerian Bottling Company, 2014; Shell, 2014; Unilever, 2014). Despite the opportunities available to MNCs in Nigeria, FDI in Nigeria was US$85 billion, behind Mexico, Argentina, Vietnam, Trinidad and Tobago, Colombia, and Indonesia (United States Central Intelligence Agency, 2014).

The father of emerging markets, Mobius, asserted that there is a profitable hope in many of the nations the world ordinarily considered as a “basket-case” (Hounshell, 2013, p. 90). Nigeria can be included in such nations, as many of the nations included countries in Africa, some parts of Asia, South/Latin America, and Eastern Europe, due to their level of development and civilization. Mobius expanded on the perceptions about such nations, and elaborated on the opportunities and realities in the countries. Hassim (2011) and the World Bank (2013) affirmed Mobius’ statement, and confirmed that Nigeria offers the highest ROI of any country in the world. Such affirmation placed Nigeria ahead of China, India, and a plethora of Western nations that control the world economy. Attaining such status requires financial, economic, and business market assessment.

Hounshell (2013) asserted that Nigeria is one of six African countries considered the fastest growing worldwide. The U.S. Secretary of Commerce Penny Pritzker embarked on a trade mission to Ghana, Nigeria, and Ethiopia, and the trade mission was Pritzker’s third since taking office in 2013 (Embassy of the United States, 2014). The purpose of the trade mission was to promote U.S. exports to Africa by helping U.S. companies’ launch and increase their business in the African energy sector (Embassy of the United States, 2014). The U.S. trade mission to Nigeria affirmed the economic position and Nigeria’s potential in Africa and in the world. United States President Barack Obama outlined the vision of America in partnership with Africa, one that unleashes achievable growth for America (Embassy of the United States, 2014).

Nigeria is attracting investors and businesses from around the world due to its fast growing middle class and vast human, agricultural, and mineral resources (Embassy of the United States, 2014). Sub-Saharan Africa is home to seven of the world's 10 fastest growing economies, outpacing global average growth (Embassy of the United States, 2014). While Mobius confirmed that six of the fastest growing nations in the world are in Africa, Mobius considered Nigeria, South Africa, and Egypt, as important markets to the world (Hounshell, 2013). The U.S. strategy towards Africa recognizes that Africa holds the promise to be the world's next major economic success story, and the U.S. government has been working to help businesses to be part of the success story by promoting U.S. trade and investment through its Doing Business in Africa campaign (Embassy of the United States, 2014).

In Nigeria, Chinese and Indian interests are moving in large numbers into the country due to its abundance of natural resources and endless opportunities, including cheaper cost of labor (Kshetri, 2013). The abundance of natural resources may provide lower cost of operation for MNCs. In addition, MNCs from China and India have moved to capitalize on the opportunities presented by significant growth in Africa (Kshetri, 2013). Many considered the continent of Africa as an economic misperception, albeit, for the first time in its modern economic history, the continent is attracting investors and businesses from around the world (Embassy of the United States, 2014). The continent of Africa is considered the world's next major success story (Embassy of the United States, 2014). It may be advantageous for MNCs to explore such beneficial opportunities in Nigeria.

Nigeria in the Global Economy

Nigeria was identified as one of the 11 3G countries, which include China, India, Bangladesh, Egypt, Indonesia, Iraq, Mongolia, Philippines, Sri Lanka, and Vietnam (Borker, 2013). In order to attract FDI and to participate in the benefits it offers, including cross-border listing and reduction of the cost of doing business, Nigeria implemented the International Financial Reporting Standards (IFRS) to benefit the economy (Madawaki, 2012) and other foreign MNCs.

The adoption of the IFRS positioned Nigeria for FDI that could benefit both MNCs and the economy of Nigeria. During the recent economic downturn, Nigeria's economy was resilient because there was no significant impact on it (Loto, 2012). The manufacturing performance in Nigeria was attributable to several factors, including investments, capacity utilization, and imports (Sola, Obamuyi, Adekunjo, & Ogunleye, 2013). Furthermore, MNCs employ a marketing mix in their normal cause of operation in their home country and when such strategies were used in Nigeria, they produced a positive result (Ibidunni, 2011).

Agriculture is another means to ensure sustainable solutions for the future. Nigeria was increasing its investment in agriculture research and development (R&D), consistent with the global economy to mitigate the looming food shortage (Docksai, 2013). Classification of Nigeria as a 3G country, its implementation of IFRS, the country's resilience during the global financial crisis, and the world demand for agricultural products may place Nigeria on the global economic front of the future.

Nigeria: Global Presence and Relevance

The global trend of weight gain, resulting from food intake, minimal exercise, or physical movement is leading to world corpulence (DeMaria, 2013). While this is often attributable to fast food consumption such as McDonald's and KFC, Nigeria is reaching epidemic proportion for corpulence (Akarolo-Anthony, Willett, Spiegelman, & Adebamowo, 2014). The Western nations are renowned for fast food and growth of such operation was achieved through franchising (Olotu & Awoseila, 2011). McDonald's, Burger King, Subway, Pizza Hut, Kentucky Fried Chicken, and Domino's Pizza are some of the examples of fast food chains headquartered in Western countries.

In recent years, opportunities have diminished such that international franchisors began to seek development in alternative markets, such as China, Brazil, South Africa, and Nigeria (Olotu & Awoseila, 2011). Some of the factors that made the aforementioned countries a viable target included population and purchasing power. The population of Nigeria made it a target for international franchisors for development of alternative markets among Western MNC. Several metropolitan cities in Nigeria, such as Lagos, Abuja, Port Harcourt, and Onitsha are potential cities for such developments.

In addition to a franchising expansion into developing nations such as Nigeria, other excellent opportunities, such as the development of distribution channels, may make Nigeria more competent from a global perspective. Because Nigeria surpassed South Africa to become the number one country in Africa in terms of GDP (World Bank, 2014a), these opportunities could make Nigeria more globally competent. Nigerians now prefer to shop through distribution channels instead of producer channels (Obaji, 2011).

In the past, shopping directly from the farmers or merchandizers carrying produce to the markets was the norm. In light of the development of distribution channels, Nigerian consumers now prefer to purchase their goods from various depots employing Western distribution channels approach. The distribution channel preference also creates a winning situation for both Nigerians and the MNC. This winning situation was because the distribution channel approach was convenient to the consumer, while more profitable for the MNC. Furthermore, the advent of distribution channels allows MNCs and local farmers to focus on their core competencies.

In addition, among the world's most influential women, a Nigerian woman was fourth on the list (Friedman et al., 2012). This list was comprised of presidents, prime ministers, chief executive officers, company administrators, and others. The positioning of a Nigerian woman among the world's most influential women presents Nigeria as a more globally competent country in the world.

Nigeria and Internal Opportunities

Opportunities exist for MNCs in Nigeria. Cassava is the world's third most important source of carbohydrate, where Nigeria alone produces 18% of total global production (McHenry, Doepel, & de Boer, 2014). The excellent quality of the starch makes it a staple food to over 500 million people, and an important source of industrial starch in Asia, albeit, with opportunity to biologically convert the waste stream into valuable products such as bioethanol and other bioenergy technological development (McHenry et al., 2014). This development creates opportunities for MNCs to improve on the species and new food and non-food uses of the product from a global viewpoint. The production of soybean-derived milk and cheese in Nigeria showed significant profitability for both, but more for soy milk (Oladejo, 2013). These facts create opportunities for MNCs to expand or increase the production of soy base products.

Challenges in Nigeria

Businesses thrive in environments conducive to reliable infrastructure and policy stability. The business environment in recent years in Nigeria was smeared with fear and uncertainty leading to the collapse of some corporations and the consequent relocation out of Nigeria (Olukayode, 2014). Apart from the misconceptions about Nigeria, the challenges that MNCs continue to encounter in the country are real. Consistent power outages in Nigeria disrupt production and significantly discourage investments (Moyo, 2012; Oke et al., 2012). This was a challenge MNCs may have to face, as this was a constant battle on a daily basis. Such challenge decreases productivity and increases the cost of operation. There was no guarantee of power supply; however, MNCs producing manufacturing power generators, solar energy, or inverters used to generate alternative power supply, has opportunities in Nigeria. Solar energy is attractive for three reasons: (a) it generates more saving when compared to the electrical supply from the grid, (b) the tropical climate in Nigeria guarantees uninterrupted power supply using the sun energy, and (c) its source of renewable clean energy contributes to a cleaner environment.

Another challenge that MNCs might face in Nigeria includes the impact of their operation on the environment. There is a unidirectional causality between the growth of FDI and increase pollution (Danladi & Akomolafe, 2013). In addition to addressing this fact from the perspective of Nigeria as a country, the greenhouse gas (GHG) emission outlook is a major factor. Pollution, GHG, global warming, and climate changes are issues not limited to Nigeria; rather, the issues are applicable to the global community. Consequently, remediation plans applicable to home country are appropriate for Nigeria.

Weak institutional characteristics evident in privatization of state owned enterprises (SOEs), political volatility, economic reforms, and market transparency may contribute to the challenges the MNCs might face in Nigeria (Aghara, Anyanwu, Nwaizugbo, Okpala, & Oparah, 2011). Changes in regimes from military to civilian and vice versa often lead to instability of reforms. Such action discourages FDI, a precursor to MNCs' operational move into Nigeria. The weak institutional characteristic leads to sub-standard or fake imported raw materials, which contributes to the high cost of production and limited scope of operation in the manufacturing sector (Onuoha, 2012). Some of the contributing factors to the high production costs include poor infrastructures or inadequate structures, sub-standard or fake imported raw materials, and possibly high cost of rework. Utilizing sub-standard raw materials for manufacturing contributes to low quality finished products, which may not meet the standard of international MNC.

Another challenge is the fact that Nigeria is a mono-product economy largely dependent on oil (Dike, 2014). This revelation may create both challenges and opportunities. The challenge for oil-based MNCs was sustainability and the depletion of the extractive resources. The opportunities for non-oil MNCs are two-pronged: diverting the attention of the national powers from mono-product to multiple-product economy, and the need to battle the new market first entry challenges to be successful. Competition is beneficial to economies locally, nationally, and globally, but it could create a new challenge in Nigeria, albeit, MNCs thrive in such competitive environments.

Finally, economic development is a direct result of FDI, although the growth can be limited due to poor infrastructures in Nigeria (Ajuwon & Ogwumike, 2013). The condition of infrastructures in Nigeria constitutes another set of challenges MNCs may need to battle in Nigeria. For instance, the conditions of roads and buildings required for the basic operation of the Nigerian society are poor and face inadequate maintenance. Crowded transportation, irregular or non-existent water facility, and poor sewage systems are other challenges in Nigeria. Infrastructural development may lead to improved macroeconomic environment and human capital development, which could result in FDI productivity and a positive ROI for MNCs (Ajuwon & Ogwumike, 2013). Alleviation of such challenges may create a more sustainable environment for MNCs and ultimately result in a better economic condition for Nigeria as a country. MNCs often collaborate with the government to improve infrastructures, while this is a major investment, the benefits may be long term for both MNCs and Nigeria.

Mitigating Challenges in Nigeria

Doing business in Nigeria was not for the risk-averse corporation. Investors with propensity for high risk stand the chance for high returns. Risk was an essential part of business because corporations cannot operate without taking risks. In addition, risk was commonly associated with uncertainty, as the event may or may not occur. Emerging markets and developing countries need to mitigate the challenges MNCs may experience in order to alleviate the problems. Traditionally, business leaders and managers view risks as negative consequences and unfavorable events; however, the consideration of risk from the negative perspective was restrictive and misleading for two main reasons. First, uncertainty may manifest in either negative (i.e., a threat) or positive (i.e., opportunity). Second, the perception of risk will influence the mitigation strategy. Both positive and negative risks individually and jointly require effective management and planning, and such risks are in scope for the Nigerian market (Fadun, 2013).

In countries with a high level of human right issues, the countries may employ any of three steps to handle risks. The MNCs may lower their standards, join in a collective effort to improve the human rights condition in the host country, or finally, the MNCs' practice may lead to a multiplicative effect that may result in the momentum of human right development in the host country. When MNCs operate in host countries with high human rights standards, MNCs pursue policies and practices that are consistent with the high human rights standards of their home countries. However, when these MNCs operate in countries with low human rights standards, MNCs face the dilemma of choosing whether to uphold human right standards due to pressures from operating in advanced institutional environments, or adapting to local practices and conducts. Such efforts may or may not threaten the norms in the host country, albeit the efforts may improve the conditions, which can be beneficial to both the host and home countries (Li & Gaur, 2014).

Considering that Nigeria is an oil-based, mono-product country, it is equally essential to explore methods to mitigate risks that pertain to the oil sector. Additionally, since there are opportunities for non-oil based MNCs, it behooves corporations to develop risk mitigation strategies for such MNCs. Operational risks encompass threats that can impact the financial performance and competitiveness of a corporation, including production, market, technology, country, price, costs, and government action risks (Enyinda, Briggs, Obuah, & Mbah, 2011). In addition, Enyinda et al. (2011) expressed that initiatives, such as globalization, global sourcing, lean manufacturing, and supplier-base reduction will improve the efficiency and effectiveness of the supply chain. Such initiatives have fueled the growth of supply chain risks. MNCs cannot approach the Nigerian market using the approach they employ in other markets. This is due to the uniqueness of the Nigerian consumers, cultural differences among the over 177 million people living in Nigeria, and expectations of the Nigerian consumers (United States Central Intelligence Agency, 2014). Consumers in Nigeria are not limited to indigenous Nigerians; rather, it includes the neighboring countries that depend on Nigeria for economic sustenance (Olukayode, 2014). Neighboring countries that depend on Nigeria include Chad, Niger, Cameroon, and a host of other countries in West Africa and the general continent of Africa (Onuoha, 2012).

Suppliers' product and MNCs manufacturing knowledge are also critical to production operational success. This function interfaced between research about the market, and manufacturing for the market. Rosell, Lakemond, and Wasti (2014) asserted that knowledge integration and joint learnings with the market and MNCs' supplier would provide a competitive advantage for the MNCs. The leaders of MNCs need to understand the appropriate methods to optimize the usage of materials, a type of knowledge that foreign MNCs generally lack; as such, the astute MNCs may add to their knowledge bank the requirement to optimize the use of materials.

Unmanaged operational risks may include risks to the earnings of the corporation, value of shareholders, supply, and various price fluctuations (Enyinda et al., 2011). Leaders of MNCs must employ strategic risk mitigation approaches that may optimize the MNCs' earnings. Net income and average outstanding common shares are the two factors that form the basis of calculating the earnings of a corporation. Risks affecting those factors may constitute risks to the earnings of the MNC. The calculation of net income factors in revenue, cost of goods sold, operating expenses, gains and losses, other revenues and expenses, unusual items, discontinued operations, and extraordinary items. Mitigating risks that affects any of the aforementioned factors may help in reducing or managing risks associated with the MNC earnings. Net operating profit after tax and the cost of capital from the issuance of debt or equity based on the MNC's weighted average cost of capital are the two parameters driving the shareholder value analysis. Supply risks mitigating strategies also requires assessment. Logistics and distributions, quality of raw materials, consistency of product, and cost management are some of the supply risk contributors. Effective mitigating strategies targeting the aforementioned factors may alleviate the supply chain risks.

Alternative risk management strategy includes, in order of priority, geological and production, transportation, geopolitical, reputation, oil resource availability, and environmental risks (Enyinda et al., 2011). Although not all the aforementioned risks may be applicable to all MNCs, it behooves MNCs to identify risks that may affect their operation and apply appropriate mitigation or management strategies to minimize the risk impact. Risk management may entail reduction, sharing, avoiding, or retaining risks (Enyinda et al., 2011). It is the responsibility of the respective MNCs to determine the right approach in handling risks affecting the organization. MNCs doing business in Nigeria may face standard enterprise risk, which includes operational, financial, strategic, and hazardous risks, all of which may be better managed using the aforementioned risk management strategies. Dansu (2013) argued that there is a direct relationship between risk management and sustainability. Due to recent economic challenges, policy makers placed more caution on countries with historically high risk factors such as Nigeria (Dansu, 2013).

Dudley and Hertay (2014) summarized the risks to an enterprise as including the following:

- Loss or reduction of revenues
- Loss of margins
- Loss of earnings and other financial metrics
- Increase in financial or operational leverage
- Loss of key personnel
- Unsatisfactory executive performance
- Obsolescence of product and services
- Reduction of product and service quality
- Breaches of ethical, legal, and regulatory compliance
- Loss of reputation

- Loss or disqualification of supplier
- Unsatisfactory operational safety

In addition, Dudley and Hertay (2014) expressed that both strategic and tactical methods are necessary in order to manage an enterprises' exposure and risks. The authors included the following as some of the methods enterprise may use to manage risks:

- Effective financial controls
- Appropriate training programs
- Reducing or refinancing debts
- Reducing fixed production costs
- Oversight by a board of directors
- Marketing programs
- Product and service quality controls
- Compliance and safety audits

Managers may assess the aforementioned recommendations, and apply relevant methods to the organization. It is worth noting that, despite risk mitigation strategies, risk failures continue to prevail in organizations. This signifies that, complete elimination of risks may be an insurmountable task for an organization. As such, MNCs' approach to managing operational and operator failure risks provide a platform to manage enterprise risks by minimizing threats, maximizing opportunities, and optimizing objectives. MNCs may replace effective risk management (ERM) with the traditional risk management that focuses on minimizing threats (Fadun, 2013). Additionally, it is worth noting that some risks may entail economic benefits that the MNCs may realize through ERM or similar initiatives. Finally, despite the risks involved in doing business in Nigeria, the MNC holds the responsibility to perform the due diligence required to determine the economic benefit of doing business in Nigeria.

Corporations Needed in Nigeria

The market size in Nigeria is not limited to the 177 million residents of Nigeria; rather, it includes the West African sub-region and other African markets that depend on Nigeria. A large and existing market existed for quality products and services made available in Nigeria (Onuoha, 2012). Nigeria was a mono-product economy, which traded mainly in the oil and gas sectors (Dike, 2014). This fact creates opportunities for the non-oil industry to explore the Nigerian market. The dominance of the oil and gas industrial sector by default may create a negative environmental impact to the community (Kareem et al., 2012). As such, it creates opportunities for MNCs operating in improving economic environments. Nigeria was far from diversifying from the crude oil sub-sector and, as a result, the opportunities for the non-oil industrial sector remain untapped (Adenugba & Dipo, 2013). Olayiwola and Okodua (2013) asserted that Nigeria would need non-oil MNCs because they may contribute more meaningfully to the economy than oil-based MNCs. Such non-oil corporations included power-generating corporations, of which there is a great shortage in Nigeria. Shortage of power is one of the challenges faced by MNCs in Nigeria. Consequently, emerging economies, such as Nigeria, will welcome power-generation corporations (Nwankwo, 2013).

The United States trade mission statement with Nigeria included opportunities for energy companies in the United States (Embassy of the United States, 2014). Other areas of opportunities included online business, e-commerce, and renewable green and wind energy (Baba & Garba, 2014; Chiejina & Olamide, 2014; Shaaban & Petinrin, 2014). Furthermore, Nigeria set a vision to be among the top 20 economies in the world by the year 2020 and considered appropriate infrastructures to be among the top priorities to aid in achieving its vision (Olaseni & Alade, 2012). The 2020 vision for Nigeria created opportunities for companies with infrastructural development. The opportunity in Nigeria is endless, and to discuss this detail may widen the scope of this research, as such, opportunity in one industrial sector, healthcare, will be discussed ad nauseam.

Health was a fundamental dimension of well-being and a key component of human capital (Olaniyan & Sunkanmi, 2012). Nigeria ranked among the nations with the highest mortality rates in the world, with the current maternal mortality ratio (MMR) of 630/100,000 live births (Fapohunda & Orobaton, 2013). The country was abundant in natural and human resources; despite this fact, the ranking of the country was among the 13 poorest nations in the world (Olaniyan & Sunkanmi, 2012). Such statistics of poor health and the nation’s inability to cope with episodes of illness was an important dimension of deprivation for the indigenes (Olaniyan & Sunkanmi, 2012). Several factors contributed to the ranking of Nigeria as a high mortality rate nation, one of which included the absence of skilled nursing assistants during delivery, a key predictor in the reduction of mortality rates in the world (Fapohunda & Orobaton, 2013).

In Nigeria, not only was the absence of skilled nursing assistance a contributing factor, one in five live births were delivered with No One Present (NOP), and the prevalence of this revelation was highest in the northern part of Nigeria with 94% of all observed cases with NOP (Fapohunda & Orobaton , 2013). World Health Organization (WHO) observed that Nigeria contributed 14% of all maternal deaths in the world (Fapohunda & Orobaton, 2013). This statistic translated into the fact that one out of seven women, dying of maternal related causes globally, reside in Nigeria (Fapohunda & Orobaton, 2013). This was a high number at any standard, and without intervention, it may result in an outcome that can wipe out generations. Without any action, 1 in 29 women who were 15 years old will eventually die from a maternal related cause in Nigeria, while in developing countries, the risk was 1 in 150, and 1 in 4,700 in developed countries (Fapohunda & Orobaton, 2013).

Globally and locally, the presence of delivery assistance is a vital factor associated with positive improvement in maternal mortality rates. Studies showed that programs that target improving the autonomy of women, health education, and strategic participation of women in health decisions would yield positive results (Fapohunda & Orobaton, 2013). Leaders of MNCs with expertise in health education, women health matters, health awareness, developing and training of healthcare workers, and similar core competencies could benefit by investing in Nigeria. In addition to the high maternal mortality rate in Nigeria, Infant Mortality Rate (IMR) is another area of concern.

In Nigeria, the IMR was at 75 per 1000 live births, with uneven distribution among all the states (Danawi & Ogbonna, 2014). IMR was the number of deaths among infants less than 1 year of age, per 1,000 live births (Ashir, Doctor, & Afenyadu, 2013). Existing studies indicated that about 1 in every 6 children dies before the age of 5 in Nigeria (Adedini, Odimegwu, Bamiwuye, Fadebiyi, & Wet, 2014). Abia state in Nigeria had one of the highest neonatal mortality rates in the world and accounted for approximately 80% of the neonatal deaths worldwide, according to WHO (Danawi & Ogbonna, 2014). Further reports confirmed that there was a 30% probability for a baby born in Nigeria to die before attaining the age of 5 (Olaniyan & Sunkanmi, 2012). With Nigeria's ranking at 15th in the world in terms of IMR, such statistics translated to over 1 million children's death every year (Olaniyan & Sunkanmi, 2012).

Some of the contributing factors to the high IMR in health institutions in Nigeria were due to the medical workforce, unqualified employees, inadequate training, and failure to enforce up-to-date certification (Danawi & Ogbonna, 2014). Adegboye, Kotze, and Adegboye (2014) asserted that under-five mortality rate was alarmingly high, and many of the diseases that resulted in mortality were vaccine preventable. Further contributors corroborated the impact of preventable diseases (Olaniyan & Sunkanmi, 2012). Several factors included pneumonia, diarrhea, unsafe water, poor sanitation, and illiteracy of mothers (Adegboye et al., 2014). Additionally, because less than half of the population had access to safe water, these facts had negative implication for the survival of the children (Olaniyan & Sunkanmi, 2012).

Other evidences that corroborated the threat of the survival rate among children in Nigeria included nutritional deficiencies and illnesses, in particular malaria, diarrhea, acute respiratory infections, and vaccine preventable diseases, which accounted for the majority of the morbidity and mortality rate (Olaniyan & Sunkanmi, 2012). Immunization remained the most important and cost effective public health intervention protecting individuals, families, and communities from vaccine preventable diseases and conferring herd immunity, this thereby breaks the cycle of disease transmission (Adegboye et al., 2014). Adedini et al. (2014) recommended that improved access to adequate health care holds great potential for improved child survival, and previous studies indicated that there were substantial barriers to accessing health care in Nigeria.

In addition to providing immunization, vaccination, adequate health care, and removing barriers to health care, MNCs that can support access to women education, access to healthcare facilities, and improvement of social infrastructure in both rural and urban areas may find business opportunities in Nigeria. Child health care services, efficient use of resources, service quality improvement, and sweeping environmental changes may lower the IMR, as such, MNCs in such areas could benefit by investing in the Nigerian market (Danawi & Ogbonna, 2014). Medical challenges are not unique to women and children in Nigeria, as males are experiencing medical challenges that are increasing at an alarming rate (Abarikwu, 2013).

Infertility affected 20% of couples in Nigeria, while the global rate was an average of 10.5% of reproductive age (Bello, Akinajo, & Olayemi, 2014). There was a decline in the quality of semen in young healthy men worldwide, with similar findings in Nigeria (Abarikwu, 2013). Male factor infertility was a worldwide health issue affecting 10% of the general population of the United States, 30% of sub-Saharan African population, and as much as 65% in some areas of Southeastern Nigeria (Abarikwu, 2013). The male factor contribution to infertility was relevant in Nigeria because it constituted of about 50% of all infertility cases in the country (Abarikwu, 2013).

Although the cause of male factor infertility from a global perspective remains a mystery, the cause had been associated with exposure to heavy metals such as cadmium and lead, and mycotoxin such as aflatoxins, pesticides, industrial chemicals, and endocrine factors (Abarikwu, 2013). Variety of factors such as, sexually transmitted diseases, genito urinary tract infections or inflammations, and deficiencies of dietary antioxidant nutrients further exacerbated the situation in Nigeria (Abarikwu, 2013). Other important risk factors included the use of native medication and drugs, multiple sexual partners, and indiscriminate use and disposal of environmental chemicals such as pesticides (Abarikwu, 2013). Such reckless use of industrial and environmental chemicals caused the chemicals to enter the food chains and water supply, resulting in unhealthy exposure during the critical period of male development (Abarikwu, 2013).

MNCs specializing in the safe use, handling, and disposal of industrial chemicals could be in high demand in Nigeria. It was important to educate the Nigerian populace about the safe use of chemicals, and their effects on reproductive functions (Abarikwu, 2013). MNCs with expertise in the treatment and mitigation of sexually transmitted diseases could also be of significant importance and value in the country because of the high rate of male factor infertility in the nation. There are more opportunities in both the communicable and noncommunicable diseases within the health care sector.

Developing countries face a dual challenge of both communicable and non-communicable diseases, where 80% of deaths from cardiovascular disease occur in low to middle-income countries (Mezue, 2014). Hypertension is a form of cardiovascular disease, and Mezue (2014) ranked it highest as an attributable cause of mortality in both developed and developing countries. Nigeria was not exempted from the challenge of cardiovascular diseases, particularly due to the prevalence of hypertension, which increased from 11% two decades ago to 30% in recent times (Mezue, 2014).

In Nigeria, cardiovascular disease as a group killed more people than any other group of disease including under-nutrition, unsafe water, and unsafe sex (Mezue, 2014). The alarming increase in the rate of cardiovascular diseases continued to stretch medical facilities, as shown by an increased rate of in-patient hospital admissions for strokes and heart disease. As a result, there was a need for population-wide strategies to prevent hypertension in Nigeria before it becomes an unmanageable socioeconomic dilemma (Mezue, 2014).

Volatility of Nigerian Market and Mitigation Strategies

While corruption is a national problem in Nigeria, it has become a global issue (Bello, 2014). Nonetheless, the issue of corruption in Nigeria is a potential volatility risk factor that MNCs need to be aware of to operate successfully in Nigeria. Apart from corruption, Ojih (2013) affirmed that political risk was another risk factor that may lead to market volatility, and the author identified seven main manifestations of political risks to include:

- Expropriation, which occurs when a host government seizes corporate assets without adequate or prompt compensation.
- Forced sale, usually at or below depreciated book value, of equity to the host country’s nationals.

- Discriminatory treatment designed to favor indigenous firms at the expense of foreign firms, particularly as it relates to the application of laws and regulations.
- Unnecessary barriers to the repatriation of equity and profits.
- Loss of intellectual property or technology, including trade names, trademarks, and patents.
- Constant interference by the host government on company procedures such as managerial decision-making.
- Dishonesty on the part of the host country's officials, including extortion demands and unwarranted altering and canceling of contractual agreements.

The aforementioned political risks may contribute to market volatility; as such, it behooves MNCs to minimize financial losses and manage exposures by conducting regular assessment and apply relevant risk control parameters (Ojih, 2013). Another source of market volatility is the exchange rate.

Exchange rate was one of the major factors of market volatility, and it was the price of one country's currency expressed in terms of some other country's currency (Adeniran, Yusuf, & Adeyemi, 2014). Adeniran et al. (2014) indicated that exchange rate determines the relative prices of domestic and foreign goods, as well as the strength of external sector participation in international trade. The business environment volatility in Nigeria often focuses on oil based operations, however, it behooves MNCs to review the Nigerian market volatility from both oil and non-oil perspectives. Oil as the mainstay of the Nigerian economy accounted for over 95% of its foreign earnings and about 83% of its budgetary allocation, and up to the current period, changes in oil prices has implications for the Nigerian economy, particularly exchange rate movements (Ogundipe, Ojeaga, & Ogundipe, 2012).

Ogundipe et al. (2012) observed that a proportionate change in oil price led to a more than proportionate change in exchange rate volatility in Nigeria, which implied that exchange rate was susceptible to changes in oil price. Further study also indicated that oil price volatility generated and stimulated stock price volatility in Nigeria (Uwubanmwen & Omorokunwa, 2015). Aforementioned factors indicated that exchange rate and oil price contributed to the volatility of the Nigerian market. In the manufacturing sector, study results showed that exchange rate related negatively to the manufacturing sector's performance, which implied that the exchange rate management in the country had been detrimental to the manufacturing performance (Ayinde, 2014).

The empirical results from short run dynamics showed that bi-directional relationship exists between exchange rate volatility and non-oil FDI, and no causal relationship exists between exchange rate volatility and oil FDI (Oyelami & Yinusa, 2014). However, Oyelami and Yinusa’s (2014) use of the forecast-error-variance-decomposition (FEVD) approach indicated that there was no significant differential effect of exchange rate volatility on oil and non-oil FDI in Nigeria. This further suggested that other variables might be the contributing factors to oil FDI inflows to Nigeria. Apart from the market-risk management strategies, Nigeria employs various approaches to manage volatility.

While legal provisions appear in the Bilateral Investment Treaties (BIT), Nigeria's lack of a legal provision, granting national treaty to investors (Ojih, 2013), may pose market volatility with incidences. However, Nigeria adopted the dispute settlement regime, which was in line with the international best practices (Ojih, 2013). Nigeria was among the countries to ratify the International Center for Settlement of Investment Disputes (ICSID), wherein it also adopted the Model Arbitration Law and Conciliation Rules, which were rules and provisions elaborated by the United Nations Commission on International Trade (Sani, 2015). In cases where dispute resolution between the state and foreign investor occurs, and such disputes cannot be settled amicably, Nigeria was open to any form of recourse to arbitration by the affected foreign investor, assuming it was handled through mutually agreed form of international dispute settlement agreement (Ojih, 2013). Such actions validate the position of Nigeria in protecting foreign MNCs' investments in the country.

Transition and Summary

In Section 1, I covered the background of the study, problem statement, purpose statement, and the nature of the study. I framed the research question and included open-ended interview questions. I articulated the conceptual framework, operational definitions, and included assumptions, limitations, and delimitations. I provided the significance of the study, and concluded with a review of the academic and professional literature.

In Section 2, I present a detailed description of the role of the researcher and the research method and design. I discuss the population and sampling, ethical research, data collection instrument and technique. Finally, I conclude with a discussion of the analysis, reliability, and validity of data.

In Section 3, I present the findings, discuss the application to professional practice, and overview the implications for social change. I also include recommendations for action and further study and I provide reflections and concluding statements.

Section 2: The Project

In this section, I present a detailed description of the role of the researcher and the research method and design. I discuss the population and sampling, ethical research, data collection instrument, and technique. Finally, I conclude with a discussion on the analysis, reliability, and validity of data.

Purpose Statement

The purpose of this qualitative case study was to explore strategies that managers of MNCs have used successfully to take advantage of Nigeria's high ROI. The target population was comprised of members of the management team of a single MNC currently operating in western Nigeria that increased their investment in Nigeria by 10% in the past 5 fiscal years of their operating cycles (United States Central Intelligence Agency, 2014). The implications for positive social change may include increased investments in Nigeria to improve its social and economic conditions that may allow MNCs to increase donations to charitable organizations in Nigeria and in the Western hemisphere.

The Role of the Researcher

Born in London to a Nigerian couple, I spent my elementary school years through high school in Nigeria. Then, I spent 10 years in England before relocating to the United States in 1992. I currently hold the citizenship of three independent nations, United Kingdom, Nigeria, and the United States of America. While I spent my adult years in the United Kingdom and in the United States of America, my teenage years were spent in Nigeria where I adopted the strong ethical values of a middle-class Nigerian.

My professional life was spent in corporate Britain and America, with decades spent in MNCs headquartered in Europe but with significant investment in the United States and miniscule investment in Nigeria. The problem I addressed in this study became apparent during the economic recession, which commenced with the housing crisis in 2008. I observed the opportunities in Nigeria after several literature reviews. Bloomberg featured Aliko Dangote, the richest Black man in the world, holding the world's largest economic gains in percentage terms (i.e., 557% in 2010; Okeowo, 2013). Forbes 2013 list of billionaires ranked him 48 in the world, behind the household name billionaires, such as Bill Gates and Warren Buffett (Okeowo, 2013).

After further reviews of MNCs' investments in Nigeria, and comparing the same to investments in other countries, I knew MNCs were missing opportunities in Nigeria and the continent of Africa. My role as a researcher was to explore the topic, collect data, and research the literature. In this qualitative case study, I conducted interviews, performed observations, analyzed data collected, and provided conclusions based on analyses of data collected during my visit to the organization.

The Belmont Report protocol, a statement of ethical principles that researchers follow when conducting research (Belmont Report, 1979), was applicable to this topic because I engaged human subjects as representatives of organization for data collection (Walden University, 2015b). I mitigated bias by using various sources to gather and analyze data: note taking, audio recording, member checking with participants, and peer review (Shannon, 2014). I ensured the interview sessions followed the protocol established by the Institutional Review Board (IRB) Guidance for International Research through Walden University in terms of data collection, participant recruitment, data analyses, and results dissemination (Walden University, 2015a). In terms of ethical standards for multiple countries, the ethical standards of the United States and Europe superseded that of Nigeria because they were stricter (Walden University, 2015a). Language was not a factor, as English is the official language for conducting business in Nigeria. Finally, I complied with the 5-year window requirement for peer-reviewed journals as appropriate sources to support all decisions and analysis.

Participants

I interviewed five purposefully selected participants among the leaders in a single MNC operating in western Nigeria. The MNC had a positive ROI over the past 5 years. I selected managers for interviews based on their role of influencing investment decisions within the MNC. In selecting participants, I ensured the participants' pool incorporated representation from departments such as Finance, Administration, Mergers and Acquisition, Sales and Marketing, Human Resources, Operations, Procurement, Logistics, and Distribution within the single MNC. I used purposive and snowball sampling strategies to select participants, whereby I sourced for informants who knew potential participants currently or previously employed (Maertens & Barrett, 2013) by the single MNC in Nigeria.

I provided the participants with an informed consent form and obtained the signed copy before proceeding with the interviews. The consent form included the pertinent information that ensured the participants' confidentiality in the interview process and their right to withdraw at any time before, during, or after the interview process.

I gathered data from study participants using two approaches, interviews (i.e., face-to-face as well as remote interviews using audio conferencing technology) and direct observation. I recorded and transcribed the interviews and documented all observations. To elicit feedback on validity, comprehensiveness of findings, and to validate the accuracy of the interpretation, I performed member checking by presenting qualitative findings back to participants (Ancker et al., 2013).

Research Method and Design

In this section, I discuss the research method and design I used to conduct the study. I explore the two concepts from the viewpoint of rationale for my choice and elaborate on the uniqueness of the approach as compared to other options.

Research Method

The qualitative research method provided a number of benefits to a research study, including the increase of value to the research by allowing participants to share their viewpoints and experiences on a subject (Gay, Mills, & Airasian, 2012). Qualitative research focused on the experiences of human beings as constructed and understood by participants (Arghode, 2012). The qualitative approach that I used in this research study aligned with a social constructivist view that individuals constructed and gave meaning to their own reality (Gay et al., 2012).

I used a qualitative research method that involved multiple sources of data about MNCs to gain a broad and robust understanding regarding the way the MNCs increase their investments in Nigeria. I did not select a quantitative method because I did not intend to use numerical data or test any hypotheses. Furthermore, the statistical component of the quantitative method lacked the depth of the qualitative explanation and richness of the understanding of the case study (Venkatesh et al., 2013) and, consequently, it was not suitable for the study. Mixed methods research methodology combines qualitative and quantitative research methods (Venkatesh et al., 2013). The method assigns equal weight to both qualitative and quantitative sections of the findings to enhance the result of the study (Lunde et al., 2013). While the mixed method research methodology may provide richer data and enhance the validity of the finding (Lunde et al., 2013), I did not select it because it is lengthy and cost prohibitive (Venkatesh et al., 2013).

Qualitative research methodology, on the other hand, involves using multiple techniques such as personal interviews, observations, focus groups, and review of documentation to collect data (Denzin & Lincoln, 2011). I chose the qualitative research method for three reasons. First, Cho et al. (2013) asserted that the qualitative research method was proven to be beneficial when gathering and analyzing data from an international business perspective. Second, researchers found that the uniqueness of the method provides the ability to look at the *how*, *who*, and *why* of the issue, affording researchers the ability to draw rich descriptive explanations and conclusions (Cho et al., 2013). Third, the time commitment required was in line with my personal availability and time required to complete my research.

Research Design

I used a qualitative case study research design. The purpose of this qualitative case study was to explore strategies that managers of MNCs have used successfully to take advantage of Nigeria's high ROI. A case study research design approach was used for research within a defined space and timeframe, thereby providing a detailed and intensive analysis of a particular event, situation, organization, or social unit (Yin, 2014). In addition, the case study research design approach allows a researcher to collect data impartially from real-life scenarios (Amerson, 2011; Yin, 2014) and to ask questions related to *how* and *what* in nature (Yin, 2014). Because of these reasons, I selected a case study research design approach for the study.

I did not select a phenomenological research design because it is mainly useful in exploring human experiences (Reiter et al., 2011) nor did I select ethnography because I was not interested in studying about culture-sharing group (Government Service Design Manual, 2014; Guest et al., 2012). I eliminated a narrative research design approach because it is generally used to tell a story about an experience not normally heard from individuals (Charmaz & McMullen, 2011). I considered the grounded theory inappropriate for this study because I was not seeking to establish a new theory (Lawrence & Tar, 2013).

Case studies are explanatory, exploratory, or descriptive, with further differentiation between single, holistic, and multiple cases (Yin, 2014). The positioning of case study research design makes it a suitable methodology for human research and provides a comprehensive understanding of the subject of study (Yin, 2014). It provides the opportunity to obtain an in-depth view about an organization or individual regarding the inner workings and their interactions (Amerson, 2011). Case study research places its emphasis on the applicability of the principles and lessons learned in a particular case, and its application to other cases or situations, thereby leading to transferability (Cronin, 2014). In qualitative case studies, Yin (2014) identified six origins for collecting data: (a) documentation, (b) archival records, (c) interviews, (d) direct observation, (e) participant observation, and (f) physical artifacts. I have employed two methods, which are interviews and participant observation.

I interviewed five purposefully selected managers within a single MNC operating in western Nigeria. I followed the iterative principle from the grounded theory on data collection and analysis and interviewed managers until I reached a data saturation point (Carlsen & Glenton, 2011). Review of individual interview notes, taped recordings, and the application of NVivo software aided in ascertaining data saturation by cross-examining the data and making connections until no new key concepts were identified (Marshall et al., 2013). Continuing interviews beyond data saturation will add no value to the research because the process will be using old data to confirm new data (Carlsen & Glenton, 2011). The participants for this study were from multiple departments across the single MNC; this ensured that I collected data from diverse sources leading to varying perspectives. The data saturation point differed depending on the level of concept. Higher level concepts require higher data saturation points, while lower level concepts require lower saturation points (Ando, Cousins, & Young, 2014). Regardless of the concept level, repetitive response from participants is the strategy that determines data saturation point.

This qualitative research study focused on the preliminary exploration of the subject. I conducted the data analysis by developing and refining a codebook using an inductive approach until sufficient thematic analyses were developed. The codebook that I developed in the first stage was applied to the remaining data analysis (Ando et al., 2014). The aforementioned processes of participant selection from multiple departments in the single MNC, scope for data saturation, and codebook development ensured that I achieved the optimum data saturation points.

Population and Sampling

In case studies, it is imperative to include for selection participants with an in-depth knowledge regarding the case study. As the principal investigator, my goal was to include a purposeful sampling of a single MNC from any industrial sector such as oil and gas, manufacturing, beverages, financial institutions, agriculture, and other major global companies currently operating in Nigeria. The population included representation from various departments such as Finance, Administration, Mergers and Acquisition, Sales and Marketing, Human Resources, Operations, Procurement, Logistics, and Distribution within the single MNC.

I interviewed five individuals from the cross-functional leadership team of a single MNC in western Nigeria. For this research, I used the snowball sampling method to select the purposeful participants, who were leaders in the single MNC operating in Nigeria. The MNC had a positive ROI over the past 5 years.

My goal in performing a qualitative sampling was to focus on a small sample of participants to elicit information from different perspectives that covered a wide range of information on the problem (Trotter, 2012). I selected managers in MNC with successful experience in doing business with Nigeria for interviews. I secured a list of MNCs from the local chamber of commerce offices to help me identify MNCs that met the criteria. In the criteria for selecting the single MNC, I considered representation from various MNCs with home countries based in Europe, Americas, and/or Asia to ensure representation from the major continents. Petty, Thomson, and Stew (2012) elaborated on the importance of small sampling to gather information until the researcher reaches the point of saturation. Interviewing few participants of functionally similar and dissimilar background within the single MNC enabled me to determine saturation point as the interview progressed.

I gathered data from study participants using face-to-face interviews, remote interviews using audio conferencing technology, and direct observation. I recorded and transcribed the interviews, and recorded the observations. To elicit feedback on validity, comprehensiveness of findings, and to validate the accuracy of the interpretation, I performed member checking by presenting qualitative findings back to participants (Ancker et al., 2013).

Ethical Research

Not performing research with ethical consideration was deemed unethical (Webb & Zeps, 2014). As such, I incorporated all ethical concerns to ensure I addressed all relevant issues that pertained to ethics. The Belmont report protocol was applicable to this topic, as I engaged human subjects as representatives of organization for data collection. I mitigated bias by using various sources to gather and analyze data: note taking, recording, and member checking (Shannon, 2014). I ensured the interview sessions complied with the protocol established by the IRB Guidance for International

Research in terms of data collection, participant recruitment, data analyses, and results dissemination.

Stark (2012) explored the rationale behind the development of an IRB and the decision-making processes, and the consistency to ensure ethical standard are maintained by all researchers. Data collection for this current study commenced after the IRB approved the study proposal and issued an approval number for the research (Approval Number 11-05-15-0475217, expiring November 4, 2016). The general public has ethical expectation which must address ethical misconduct among public figures and their representatives (Pritchard & Burton, 2014). Similarly, in this academic research, I addressed all ethical matters to ensure utmost integrity because ethics require due diligence for multidisciplinary discussions.

Regarding this study, which involved ethical standards from multiple countries, I used the ethical standards of the country with the most stringent standard because it ensured the highest possible ethical standard among the available options (Walden University, 2015b). I provided the participants with an informed consent form and obtained the signed copy before proceeding with the interviews. To ensure that a participant's identity was kept confidential, I secured and password-protected all interview data sheets containing identifiers, such as names and addresses.

The consent form included the pertinent information that ascertained the participants' confidentiality in the interview process, and the right to withdraw at any time before, during, or after the interview process. All participants participated voluntarily without any compensation or incentive. The interviewees further had the right to withdraw from the interview at any point in time without any reason (Arghode, 2012), and the process of withdrawal was straightforward because no experimental procedures occurred, as such, the withdrawal was a simple communication orally or by any other means convenient to the participant.

I protected both the electronic storage and the fireproof cabinet with secured passwords and locks to ensure no other person had access to the data. In addition to the electronic storage, I kept several backups on flash drives, and I stored the flash drives in the fireproof safe for future use or audits. Furthermore, I scanned the paper documents and created a backup in the electronic storage. This procedure ensured I maintained an electronic backup of the physical document and created a physical storage for electronic documents with flash drives. I will maintain the safety of the data for a period of 5 years from the date of study approval by Walden University, after which I will destroy the data by using a confetti-cut or micro-cut paper shredder.

Data Collection Instrument

As the researcher, I was the main instrument for data collection in this study, in addition to interview and observation. I distributed formal letters to participants, which included the purpose of the study, role of the participants, and the interview protocol (see Appendix A). The content of Appendix A included the interview questions I used for the interview. I provided the consent form to assure participants of their rights and the confidentiality of the information they provided. Each participant read and signed an informed consent form before the interview commenced to ensure understanding of the consent (Winterbottom, Boon, Mior, & Caulfield, 2014).

Primary data collection included semistructured, face-to-face interviews of five purposefully selected participants who were leaders from a single MNC operating in western Nigeria. I selected an MNC with positive ROI over the past 5 years commencing with fiscal year 2011. The flexibility of semistructured interviews facilitated improved engagement levels in the investigation (Crowe et al., 2011). I used a semistructured, face-to-face interview technique and real time audio conferencing to facilitate a more effective communication, which generated adequate interactions between the participants and myself. A recent study related to MNCs doing business in Nigeria achieved additional body of knowledge by using semistructured interviews (Ovadia, 2013). The interviews involved five experienced purposefully selected individuals with managerial responsibility in a single MNC in Nigeria.

In addition to semistructured, face-to-face interviews, I utilized observation as a form of data collection instrument. Observation was an under-utilized form of data collection instrument, which was useful to understand participants' action, role, and behaviors (Walshe, Ewing, & Griffiths, 2014). This instrument was often used in conjunction with face-to-face interviews. The observational method as an instrument was useful for understanding what people do. In this study, I used the observational method to study participants' reactions as they responded to questions.

The purpose of the interview was to elicit in-depth information by employing proven protocols for case studies (Yin, 2014). During the interviews, I used open-ended questions to solicit a broad perspective from the participant's responses. Because open-ended questions were not restricting, I presented the questions in order to extract detailed understanding of participants' perspectives on the subject. I asked clarifying and probing questions to ensure participants had the opportunity to fully express their thoughts and knowledge, and provide insight about the questions (Houghton, Casey, Shaw, & Murphy, 2013).

To ensure rigor in a qualitative study, researchers recommend strategies, such as prolonged engagement and persistent observation, triangulation, peer debriefing, member checking, audit trail, reflexivity, and thick descriptions (Houghton et al., 2013). To ensure research findings were reliable, I employed the approach of member checking, to ascertain the approach was consistent throughout the process and the data I acquired were reproducible and stable. I used the same method of data collection throughout the study and I employed the same documentation approach throughout the process. As recommended by Houghton et al. (2013), I used member checking of data interpretation to ensure the understanding of the information was accurate and consistent with what the participants meant with their words.

To elicit feedback on validity, comprehensiveness of findings, and to validate the accuracy of the interpretation, I performed member checking by presenting qualitative findings back to participants (Ancker et al., 2013).

Data Collection Technique

Prior to the implementation of this case study, I obtained approval from Walden University’s IRB. I did not conduct a pilot study after the IRB approval for this study because case studies are subject to emergent questions and response from participants irrespective of the interview questions predefined for the intended study (Uwuigbe, 2014). Then, I initiated the study by including four steps recommended by Brooks (2014) as follows:

- Scheduled meetings with the purposefully selected participants
- Explained the purpose of the case study to the participants
- Obtained informed consent form from each participant by soliciting their signatures
- Established measures to assure participants of confidentiality of data

The interviews occurred in locations that ensured freedom to respond adequately and reliably. Interview questions were not restrictive, thereby allowing interviewees the flexibility to expand on the questions. I used a semistructured, face-to-face interview technique or real-time audio conferencing to facilitate a more effective communication (Oates, 2015). While an advantage of the face-to-face approach was that it generated adequate interactions between the participants and me, one of the disadvantages centers on the cost to travel and lodge at the location. I conducted the interviews at a convenient time for the participants and chose a natural setting as the interview location based on their preferences. I anticipated the interview would last for approximately 1 hour per participant.

Although the interview session lasted for approximately 1 hour, the depth of each participant’s response determined the length of the session. This flexibility was essential to de-emphasize length of the interview to avoid participants rushing their responses due to time constraint. However, I checked with interviewees’ periodically during the interview, to ensure they were still comfortable with the time. In conjunction with the interview, I noted the body language of participants, although many perceived an observer to have an influence on the case they were studying (Walshe et al., 2014), the approach as an observer was unstructured, this was less obstructive as compared to a structured observation.

Each interview session began with an exchange of pleasantries and a brief introduction; however, I did not record both the pleasantries and introduction. The purpose of the opening approach was to help participants relax while preparing for the interviews. It was necessary to make participants comfortable and as such, I provided each participant with the interview questions through email before the interview day. I audiotaped the interview after obtaining consent from the participant. Interview recording had different effects as a form of data collection, oftentimes, participants express discomfort when an interview was being recorded (Al-Yateem, 2012).

My role was to ensure participants were comfortable during the recording and to assure them of the confidentiality of the information they were providing. Upon completion of the interview, I transcribed all audio copies of the interview and compared with the notes. I used a tablet for note taking instead of the traditional paper. Since cost was a factor in data collection, research showed that tablet as a source of data collection was cheaper than the paper-based collection method (Leisher, 2014). I ensured the tablet was fully charged, and I had the charger readily available in case the battery depletes. Furthermore, to elicit feedback on validity, comprehensiveness of findings, and to validate the accuracy of the interpretation, I performed member checking, which also eliminated misconstruction, distortion, and misinterpretation of data (Ancker et al., 2013). Member checking was a process by which participants confirmed the findings of a researcher. It also included an opportunity by which participants offer correction, clarification, validation, and further insights in to the case study (Marshall & Rossman, 2011).

Digital recording and note-taking throughout the interview assisted me in capturing the true essence of the case I was exploring (Walshe et al., 2014). I incorporated journaling throughout the interview and research process as a way to reflect on my personal experiences with the research process and with the participants. The responses I planned to solicit from participants may increase the body of knowledge on how MNCs can optimize opportunities by doing business in Nigeria.

Data Organization Technique

To ensure the confidentiality of the research, I adhered to the data retention and storage guidelines required to satisfy the fulfillment of Walden University's doctoral research (Walden University, 2015c). Because I planned to use journaling, audio recording, and electronic note taking to collect the data, I utilized both electronic storage and manual fireproof safe cabinet to ensure the safety of the data. I protected both the electronic storage and the fireproof cabinet with secured passwords and locks to ensure no other person had access to the data.

In addition to the electronic storage, I kept several backups on flash drives, and I stored the flash drives in the fireproof safe for future use or audits. Furthermore, I scanned the paper documents and created a backup in the electronic storage. This procedure ensured I maintain an electronic backup of the physical document and create a physical storage for electronic documents with flash drives. I will maintain the safety of the data for a period of 5 years from the date of study approval by Walden University (Walden University, 2015b), after which I will destroy the data by using a confetti-cut or micro-cut paper shredder.

I used NVivo for the tracking, organizing, and maintenance of the data. A transparent process such as one that involved the use of content analysis software like NVivo, supported the adherence to a quality framework, and ensured I achieved a rigorous analysis (Bluhm, Harman, Lee, & Mitchell, 2011). Several researchers recommended the use of NVivo software for effective and efficient content analysis of qualitative research data (Brill, 2013; Chikweche & Fletcher, 2012). I utilized the software to analyze the interview data, field notes, and journals by organizing them into themes to generate the results.

I arranged the data by participant and included individual consent form, original manuscript of the interview, electronic journal, audio recording of the interview, personal reflective notations, interview protocols, interview questions, transcripts, analysis, and the results. Brill (2013) and Chikeweche and Fletcher (2013) articulated the optimization of NVivo software to organize the data, as such, I ensured the data were organized in a logical manner for easy access.

Data Analysis

Analysis of qualitative data can be a daunting task due to the magnitude of illogical data and information that a researcher collects from participants. Quantitative researchers can analyze data faster than qualitative researchers because of the techniques available to quantitative researchers (Lawrence & Tar, 2013). The difficulty of collecting, analyzing, and presenting large qualitative data can be a daunting exercise for the novice researcher; however, a borrowed grounded theory technique has practical tools that the researcher can use for interpretative purposes (Lawrence & Tar, 2013). Inductive analysis methodology, content analysis software tools, and thematic coding systems are some methods that researchers can employ in qualitative data analysis (Gioia, Corley, & Hamilton, 2013; Wiltshier, 2011). Regardless of the method a researcher decides to employ, qualitative data analysis requires creativity on the side of the researcher, and it involves several iterations before one can reach a conclusion (Finlay, 2013).

I used NVivo software to search for commonalities, themes, and threads from the information I collected from participants during the interviews (Yin, 2014). Amerson (2011) supported pattern matching, explanation building, time-series analysis, logic models, and cross-case synthesis, as proven approach for data analysis to frame and synthesize the content of interviews. Yin (2014) adopted four general strategies: (a) relying on theoretical propositions, (b) working your data from the “ground up”, (c) developing a case description, and (d) examining plausible rival explanations.

I used the iterative strategy (Gioia et al., 2013), in conjunction with pattern matching method to ascertain further meaning and themes of the data before loading into NVivo software for coding and thematic analysis for effective data retrieval (Wiltshier, 2011). Using the combination approach resulted in a thorough and exhaustive consideration of the participants’ knowledge about the subject. NVivo software supported the iterative process of synthesizing research data into themes and from the themes into a distillation of parallel findings (Brill, 2013; Chikweche & Fletcher, 2012).

Reliability and Validity

In this section, I discuss the subtopics of reliability and validity from the perspective of qualitative research. I address the four criteria that qualitative researchers used in addressing reliability and validity, including creditability, transferability, dependability, and confirmability. Finally, I incorporate the way I achieved data saturation.

Reliability

Rigorous qualitative researchers substituted the concept of dependability for the quantitative concept of reliability (Simon, 2011b). To ensure the rigor of a qualitative study, researchers recommended strategies, such as prolonged engagement and persistent observation, triangulation, peer debriefing, member checking, audit trail, reflexivity, and thick descriptions (Houghton et al., 2013). To ensure research findings were reliable, I employed various methods to ascertain the approach was consistent throughout the process and the data I acquired were reproducible and stable. I used the same method of data collection throughout the study, and I employed the same documentation approach through the process. As recommended by Houghton et al. (2013), I used member checking of data interpretation to ensure that my understanding of the information was accurate and consistent with the participants’ responses.

My choice of purposive and snowball sampling and preservation of exhaustive data saturation demonstrated that I incorporated the established qualitative research practices to ensure dependability (Simon, 2011b). I followed the iterative principle from the grounded theory on data collection and analysis and interviewed managers until I established data saturation point in NVivo (Carlsen & Glenton, 2011). Once the responses from participants became repetitive, whereby there was no new information from participants, this was the point of data saturation (Carlsen & Glenton, 2011). I ensured participants validated the several passes of the transcription and engaged them in member checking for the patterns, themes, and codes. Choice of systematic inductive approach for data analysis ensured dependability, both externally and internally (Gioia et al., 2013). The use of a third party to cross check the codes ensured coding accuracy and dependability of the results (Marshall & Rossman, 2011). The use of an NVivo10 consultant for content analysis also served as the third party validator to ensure dependability; furthermore, the use of NVivo provided the benefit of not requiring a confidentiality agreement.

Validity

Qualitative researchers may use credibility as substitute for validity used in quantitative studies (Simon, 2011b). In case studies, data validity or credibility depends on research and interview questions that elicit participants' knowledge accuracy (Breslin & Buchanan, 2011). As such, in order to ensure data credibility, I followed the interview questions found in Appendix A. I adhered to the aforementioned data collection and data organization techniques and protocol to prevent possibility of tainting the data.

Furthermore, to elicit feedback on validity, comprehensiveness of findings, and to validate the accuracy of the interpretation, I performed member checking, which also eliminated misconstruction, distortion, and misinterpretation of data (Ancker et al., 2013). Member checking was a process by which participants confirmed the findings of a researcher. It also included opportunity by which participants offered correction, clarification, validation, and further insights in to the case study (Marshall & Rossman, 2011). I utilized member checking as a validation step and encouraged additional questions, critique, affirmation, suggestion for future research, and other feedback from the participants. I provided a copy of the transcript to each of the participants, and solicited their reviews, edits, or updates as they see fit.

Ensuring transferability of data requires “thick descriptions” (Houghton et al., 2013, p. 16). This included detail account of the context, research methods, and examples of raw data so that readers can make informed decisions about the transferability of the findings (Houghton et al., 2013). This practice created opportunities for further studies and transferability. Furthermore, trustworthiness of research translated to a high level of confidence for readers (Elo et al., 2014). As such, trustworthiness led to transferability of research. Triangulation enhanced trustworthiness by applying multiple data sources, appropriate theorists, and different environmental settings (Denzin, 2012). Choice of purposeful participants, which included current or past managers from foreign MNCs in Nigeria, satisfied the variety of data source. Diamond theory of competitive advantage of nations, advanced by Porter (1990), satisfied the appropriateness of theorists.

Transition and Summary

In Section 2, I covered my role as a researcher, the participants’ role, research method and design, population and sampling, ethical research, data collection instrument and technique, data organization technique and analysis, and reliability and validity of data.

In Section 3, I present the findings, discuss the application to professional practice, and overview of the implications for social change. I include recommendations for action and further study, and provide reflections and concluding statements.

Section 3: Application to Professional Practice and Implications for Change

In Sections 1 and 2, I provided an explanation of the importance of this study to business leaders, as well as detailed information on the study design and implementation procedures. Section 3 includes descriptions of ways other researchers may apply findings and conclusions from this study to professional practice and the implications of change. I included (a) an introduction, (b) presentation of findings, (c) applications to professional practice, (d) implications for social change, (e) recommendations for action, and (f) recommendations for further studies. To conclude with Section 3, I provided a reflection of my experience with the research process, summary of how my thinking evolved because of the process, and conclusive summary of the study.

Introduction

The purpose of this qualitative case study was to explore strategies that managers of MNCs have used successfully to take advantage of Nigeria’s higher ROI. The findings, conclusions, and recommendations from the study provide essential insights that foreign MNCs may use to optimize ROI in the Nigerian business environment. I developed the following themes based on the research findings from five participants: (a) business environment, (b) effective entry strategies, (c) challenges in Nigeria, (d) mitigating challenges in Nigeria, and (e) volatility of Nigerian market and mitigation strategies. The emerged themes relate to the strategies used by MNCs to optimize ROI in the Nigerian business environment. MNCs exploring growth and profitable opportunities may consider the findings from this research beneficial. Furthermore, the conclusions I provided may create additional opportunities for improved sustainable initiatives, which may enhance positive social change.

Presentation of the Findings

The overarching research question for this study focused on the strategies used by MNC managers to take advantage successfully of Nigeria's high ROI. The single case study was an exploratory research based on the interview, respondent validation, and direct observation of five executives of an MNC currently operating in Nigeria. As asserted in the conceptual framework, Porter (1990), in the diamond theory of competitive advantage of nations, affirmed that international innovation included identifying market segments ignored by others. The father of emerging markets, Mobius (as cited in Hounshell, 2013), proclaimed that there was a profitable hope in many of the nations the world considered as a "basket-case." The findings corroborated the conceptual framework, where it considered Nigeria as a market ignored by others for various reasons. Based on the recommendations that emerged from this doctoral research, there may be opportunity to optimize ROI in Nigeria's business environment, thereby extending knowledge in the discipline.

I developed the following themes based on the research findings from the five participants: (a) business environment, (b) effective entry strategies, (c) challenges in Nigeria, (d) mitigating challenges in Nigeria, and (e) volatility of Nigerian market and mitigation strategies. The emerged themes related to the strategies used by MNCs to optimize ROI in the Nigerian business environment. Through semistructured interviews, participant validation, and direct observation, I gathered in-depth information about the strategies MNCs have used to successfully take advantage of the Nigeria's higher ROI. The following is a description of the five themes.

Theme 1: Business Environment

All participants agreed that the reason for choosing to do business in Nigeria was because of high profitability and growth. EX1 and EX3 indicated that when presenting a business case to stakeholders, despite the challenges of doing business in Nigeria, the assurance of increased profit and growth over comparable countries would convince decision makers. As seen in the body of literature, the economic outlook predicted a growth rate of 6% to 8% in the nonoil sectors (United States Central Intelligence Agency, 2014).

EX1, EX2, and EX4 elaborated that Nigeria is the economy of the future. Nigeria was one of the 11 3G countries, with an average GDP per capita growth to exceed 5% between 2010 and 2050, and a vast natural resource that elevated it above comparable countries (Buiter & Rahbari, 2011). Various factors contributed to fast growing economic nations, and Buiter and Rahbari (2011) named 10 of such factors, of which Nigeria excelled in seven and is currently developing the eighth. Agriculture is a means to ensure sustainable solutions for the future. Nigeria is increasing its investment in agriculture R&D, consistent with the global economy to mitigate the looming food shortage (Docksai, 2013). The findings from this research study were in alignment with those found in the body of literature, as they related to Nigeria's global relevance in the future.

EX2, EX3, EX4, and EX5 emphasized the importance of the population, land mass, and vast opportunities in the country. As of 2014 Nigeria was the most populous country of the 57 independent economic markets comprising the continent of Africa (United States Central Intelligence Agency, 2014). This status has provided access to customers not available in other similar countries. The population was not static; it had one of the highest population growth rates (i.e., 2.89%) in Africa (United States Central Intelligence Agency, 2014). While EX2 mentioned the all-year-round summer weather makes it appealing for MNCs, EX1 indicated that many expatriates of the MNC home countries are terrified about going to Nigeria. In terms of population, current literature confirmed the research findings, which suggested that Nigeria provides access to new middle class customers. The findings corroborated the conceptual framework, where Nigeria is considered a market ignored by others.

Theme 2: Effective Entry Strategies

Interview Questions 7, 8, 9, and 10 addressed the effective entry strategies into the Nigerian market. All participants emphasized the importance of local partnership. EX1 accentuated the criticality of searching for a "trusted, capable, and proven partner." EX2 underscored the power of local knowledge, while EX3, EX4, and EX5 expressed the importance of engaging local stakeholders prior to entry. This research finding aligned with the literature on the subject because engaging local partners creates local knowledge that an expatriate did not possess (Schuster & Holtbrügge, 2012). EX1 confessed that identifying a trusted local partner was not an easy task, particularly if preference is for a partner with similar values and compliance requirements. Sourcing for similar MNCs with experience operating in Nigeria, or engaging local firms with the core competence of acclimatizing MNCs to the terrain, is a method of identifying the appropriate partner.

A long-term plan is required to be successful in the Nigerian market. EX1 affirmed that “gestation period in Nigeria is reasonably long” while EX3, EX4, and EX5 indicated that due to MNCs’ policies, procedures, and detailed guidelines, executing a successful business strategy within a short period of time is unlikely in Nigeria. In current literature, a number of successful MNCs in Nigeria have been operating in the country for a number of decades, which attested to the requirement for long-term planning gathered through the research (Ajimoko, 2011; Schuster & Holtbrügge, 2012).

All participants expressed concern about MNCs’ implementation of global strategy in the growth market of Nigeria. EX1 mentioned that several challenges occur when global operations use market conditions of Europe and North America to set global strategies, which they mandated across all operations. In situations where the market conditions of Europe and North America are declining or flat, applying strategies, such as cost cutting and headcount freeze, is relevant. However, implementing the same strategy in a growth market such as Nigeria will be inappropriate.

EX2, EX3, EX4, and EX5 accentuated the importance of understanding the terrain, culture, and subtle issues. EX2 described a cloth line MNC with the strategy to transform the industry in Nigeria. During the summer period, the MNC recorded unprecedented growth, revenue, and profit. In the fall season, the MNC buyers removed the summer clothing and replaced them with fall colors and style. Unlike the summer period, the MNC recorded unprecedented loss, as Nigeria is generally summer all year long; the clothing style is similarly bright and summery throughout the season. The MNC exited the Nigerian market.

As expressed in the literature review section of this study, MNCs cannot approach the Nigerian market using the approach employed in other markets. This is due to the uniqueness of the consumers, cultural differences among the over 177 million people living in Nigeria, and expectations of the Nigerian consumers (United States Central Intelligence Agency, 2014). Consumers in Nigeria were not limited to indigenous Nigerians; rather, they included the neighboring countries that depended on Nigeria for economic sustenance (Olukayode, 2014). Neighboring countries that depended on Nigeria included Chad, Niger, Cameroon, and a host of other countries in West Africa and the general continent of Africa (Onuoha, 2012). This finding aligned with the conceptual framework where MNCs create and sustain a competitive advantage by using innovations to identify markets not fully exploited. In this case, MNCs may use innovation to establish competitive advantage in Nigeria through its population, consumer dynamics, and cultural differences.

All participants elaborated on the reality of expectations. EX1 arrived in Nigeria with a 3-year strategic plan, 2 years into the execution; though highly successful in relative terms, they achieved half of the goals. EX2 suggested a 40% reduction on key performance indicators (KPIs) such as revenues, profitability, cash flow, and hiring in order to be realistic in the expectations. EX2, EX3, EX4, and EX5 mentioned that the “Nigerian factor” could erode KPIs up to 40% because they represent factors uneasily identifiable during the planning phase. This finding is a new concept, where “Nigerian factor” is a means of further discounting major KPIs beyond the standard factors. EX1 corroborated the “Nigerian factor” by indicating that they attained half of the initial goals, despite the fact that they included all business factors in the 3-year strategic plans required to determine the goals. If “Nigerian factor” was included in the initial plan, that is, the business leaders further discounted the KPI deliverables by another factor up to 40%, the initial goals would have been close to the actual goals attained at the end of the 2 years. The 40% discounting factor utilized by EX2 represents the “Nigerian factor” as substantiated by EX3, EX4, and EX5. “Nigerian factor” as defined by all participants, is a new concept not available in current literature. This finding aligns with the conceptual framework where MNCs create and sustain a competitive advantage by using innovations to identify markets not fully exploited.

Theme 3: Challenges in Doing Business in Nigeria

The premise on the challenges in Nigeria predicates on Interview Questions 2, 4, and 8. All participants highlighted challenges both internal and external, including logistics, infrastructures, currency fluctuations, ambiguity, perceptions, and restrictions. EX1 conveyed, “Logistics are quite difficult, bad roads, unreliable airlines, horrendous airports, investment in infrastructure is quite shameful in comparison to the investment returns.” Other participants echoed EX1 in highlighting the unreliability of the transportation system, freight clearing systems through the seaport and airport, and power supply.

All participants identified the instability of the currency as a challenge in doing business in Nigeria. EX1, EX2, EX3, and EX4 attested to the difficulty in obtaining foreign currency. In the past, they established agreements and negotiations with Nigerian customers in 100% foreign currency or 70% foreign and 30% naira. Since the change in government, they executed agreements in 100% naira, which leads to more complexity and additional consideration in negotiating agreements. EX1, EX3, EX4, and EX5 asserted that the oil price crash exacerbated the instability of the currency. The response from all participants underlined the impact to operations due to additional management of foreign exchange. Oil, as the mainstay of the Nigerian economy, accounted for over 95% of Nigeria's foreign earnings and about 83% of its budgetary allocation and, up to the current period, changes in oil prices have implications in the Nigerian economy, particularly exchange rate movements (Ogundipe et al., 2012). These findings aligned with current literature on the impact of foreign exchange in the country, as articulated by Adeniran et al. (2014), where these researchers emphasized foreign exchange as a major factor contributing to market volatility.

EX1 and EX2 discussed the challenge of ambiguity of laws and regulations. Both participants indicated that while understanding and effectively interpreting local content requirement leads to success, it is nearly impossible for any MNC to claim full understanding due to subjectivity of interpretations. EX2 reiterated that, this year, the Central Bank of Nigeria released more than 25 comprehensive circulars. The circulars included new information on monetary and fiscal policy guidelines, subjected to various interpretations by the recipients. EX1 expressed that the ambiguity is further complicated for MNCs operating in the oil and gas sector because International Oil Corporation (IOC) in Nigeria owns 40%, while the Nigerian government owns 60% of the business. Executing purchase orders exceeding $500,000 requires prior approval of the committee called National Petroleum Investment Management Services (NAPIMS). EX1 articulated that the lead-time caused by this process is due to subjectivity of the approval process and requirement. EX2 responded that the ambiguity of regulations particularly relating to fiscal policies and taxation is quite extensive. Current literature expanded on the weak institutional characteristics identified by Aghara et al., (2011), which corroborated the research findings of this study related to the ambiguity of laws and regulations.

All participants enunciated the challenges associated with the perceptions about Nigeria held outside Nigeria, expressing that the press and news outlets have defined Nigeria through corruption, Boko Haram, kidnapping, civil war, and civil unrest. EX2 linked noncompliance of some partners and lack of total transparency as the cause of negative perception. EX1 indicated that oftentimes within the MNC, pessimism is the norm. The participant described the presence of “blockers” in the organization, where blockers consciously impede smooth negotiation and transaction regardless of financial strength of the Nigerian customer. The literature on the perception of Nigeria as a failed state, as expanded by Hounshell (2013), aligned with the research findings of this study regarding the perceptions of Nigeria held by individuals outside Nigeria.

Theme 4: Mitigating Challenges of Doing Business in Nigeria

I addressed the strategy to mitigate the challenges of doing business in Nigeria with questions 3 and 4. EX2 suggested the engagement of foreign and reputable MNCs in logistics and transportation to alleviate the applicable challenges. Such MNCs will exhibit excellence in service to the Nigeria business environment. All participants responded on mitigating unreliable power supply by providing alternative sources of power using solar energy or power generation equipment. EX1 discussed hedging as a means to mitigate the foreign exchange challenge. EX2, EX3, EX4, and EX5 affirmed the importance of local experts in the area of fiscal policies and regulations to advice on the implication and evaluation of existing policies and interpretation of new laws, while EX1 expanded on the importance of face time with government departments to alleviate ambiguity in local content requirements and policies.

EX1 discussed the use of internal champions within the organization to combat the challenge of negative perceptions. Champions represent internal personnel within the MNC with experience and positive record of accomplishment operating in Nigeria. All participants recommended engaging local firms with core competence in business acclimatization to support new expatriates in diffusing misconceptions about Nigeria. EX2 suggested sensitization of new expatriates on ways to conduct business in Nigeria before proceeding with the execution of a plan. This action may mitigate the possibility of business conducts using unethical methods such as bribery.

The mitigation strategies to respond to the challenges involved in doing business in Nigeria align with the literature. Doing business in Nigeria is not for the risk-averse corporation. Risk is an essential part of doing business because MNCs cannot operate without taking risks. Emerging markets and developing countries need to mitigate the challenges MNCs may experience in order to alleviate the problems. Both positive and negative risks, individually and jointly, require effective management and planning and are in scope in the Nigerian market (Fadun, 2013).

Theme 5: Volatility of Nigerian Market and Mitigation Strategies

EX1 expressed that the business environment in Nigeria is unstable but in an upward direction, while EX2, EX3, EX4, and EX5 considered the environment as moderately stable. In the literature review, the instability of the Nigerian market resulted from corruption, political climate, foreign exchange, and oil price fluctuation (Adeniran et al., 2014; Ayinde, 2014; Bello, 2014; Ogundipe et al., 2012; Ojih, 2013). Further clarification from EX1 in terms of unstable environment but in an upward direction aligned with a state of mild-to-moderate stability with potential for improved stability conditions. The findings from this research study partially confirmed those found in current literature in terms of instability resulting from corruption, foreign exchange, and oil price fluctuation.

All participants agreed on the issue of corruption as a perception, which negatively affects the stability of the economy. The participants further highlighted the challenge resulting from a shortage of foreign exchange and the oil price fluctuation; albeit, the confidence that the foreign exchange dilemma will be short-lived and the mitigation efforts regarding oil price fluctuation provide assurance of mild-to-moderate stability. Ojih (2013) indicated that the market was unstable due to political factors; however, all participants were confident about the political stability due to the recent political transition. The transition was smooth and trouble-free, a condition unanticipated by the citizens. This study's participants concurred that the political transition led to stability and investor confidence. As a result, while this finding partially confirmed current literature on market stability, as documented by Ojih, it did not confirm the political instability due to the timing of the recent political transition in the country. The findings corroborated the conceptual framework, where they considered Nigeria as a market ignored by others due to the volatility of the business environment.

Applications to Professional Practice

This study's findings provide answers to the overarching research question of this study regarding the strategies managers of MNCs use to take advantage of Nigeria's higher ROI. MNCs not only face the challenge of growth, innovation, and profitability, but sustainability and continuity of business entity remains an underlining challenge. The findings from this study provide an opportunity for MNCs to excel in the aforementioned areas.

Five themes emerged from the study and all are applicable to professional practice. The themes include: (a) business environment, (b) effective entry strategies, (c) challenges in Nigeria, (d) mitigating challenges in Nigeria, and (e) volatility of Nigerian market and mitigation strategies. The emerged themes relate to the strategies MNCs can use to optimize ROI in the Nigerian business environment. I identified five applications to professional practice.

Application 1: Long Term Investment

MNCs operating in the Nigerian business environment thrive with high profitability and growth, as compared to other economies of the world. Hassim (2011) and the World Bank (2013) affirmed that Nigeria offered the highest ROI of any country in the world. Such affirmation placed Nigeria ahead of China, India, and a plethora of Western nations that control the world economy. It behooves MNCs to explore the

Nigerian market in terms of profitability, growth, and sustainability. In terms of sustainability, Nigeria was one of the 11 three-global growth-generator countries, with an average GDP per capita growth that will exceed 5% between 2010 and 2050 and a vast natural resource that elevated it above comparable countries (Buiter & Rahbari, 2011). The market requires MNCs with a long-term operation plan in the environment due to the long gestation period. This fact was proven by the success of foreign MNCs, such as Nestle, 7Up, Coca-Cola, Unilever, P&G, Guinness, Cadbury, Siemens, GlaxoSmithKline (GSK), PZ, and other corporations in the oil & gas industries who started operating in Nigeria pre- and post-independence (Ajimoko, 2011). This growth momentum provides an opportunity for MNCs in terms of long-term sustainability. Investment in Nigeria requires a long-term gestation period and, as such, MNCs need to invest in Nigeria using a long-term investment strategy.

Application 2: Access Consumers with Growing Middle Class

Nigeria was the most populous country of the 57 independent economic markets comprising the continent of Africa (United States Central Intelligence Agency, 2014). This status provides access to consumers that are not available in other similar countries. The population was not static; it had one of the highest population growth rates (i.e., 2.89%) in Africa (United States Central Intelligence Agency, 2014). Nigeria was attracting investors and businesses from around the world due to its fast growing middle class and vast human, agricultural, and mineral resources (Embassy of the United States, 2014). MNCs will thrive in this business environment with access to the purchasing power of the growing population and the middle class economic status. MNCs with the goal of optimizing ROI may achieve this goal by having direct access to consumers in a growing middle class population.

Application 3: Identify and Establish Local Partnership

Successful entry into the Nigerian business environment necessitates partnerships with reputable business acclimatization firms or trusted, proven, and capable partners. Such partnership may be in the form of Joint Ventures (JVs), business engagement with acclimatization firms, or formal consultation with similar MNCs with extensive local knowledge and resources. Partnerships of this nature provide knowledge that is not readily available from foreign expatriates. Local resources and knowledge help to interpret and mitigate ambiguity, provide depth about the business environment, construe cultural nuances, and alleviate subtle problematic challenges.

Application 4: Rethink Application of Global Strategies

Nigeria is a growing economy and, as such, global strategies that are appropriate in a declining or flat market, such as countries in Europe or North America, will not be relevant. MNCs should refrain from applying blanket global strategies to the Nigerian market. Appropriate marketing strategies include increasing capital expenditures and the number of local expatriates with technical expertise. In order to optimize the ROI in the Nigerian growing market, MNCs may explore increasing investment in locally relevant innovation, develop appropriate partnerships, engage local resources, and gain business acclimatization knowledge.

Application 5: Handling Challenges

The challenges in the Nigerian market are multi-faceted, albeit, proven mitigation strategies are in place to ensure success in the business environment. Among the challenges are poor infrastructures, weak institutional characteristics, ambiguity of laws and regulations, instability of currency and foreign exchange, and perceptions of corruption. These challenges appear overwhelming because operating in the Western markets requires sophisticated risk-mitigation strategies; however, the challenges in the Nigerian business environment are different, and require less sophisticated strategies than those of the Western markets. An example of a challenge in Nigeria is the unreliable power supply. The use of solar energy and self-generated power can mitigate the power challenge. Not only does it solve the problem, it also helps the environment. Engaging the services of reputable companies and local knowledge experts, investing in face time with governmental institutions, and applying basic financial risk mitigation tools may mitigate the challenges in the Nigerian business environment.

Managers of MNCs with minimal success in the Nigerian business environment, including those new to the market, will find the content of this research useful. The information provided in this study can be the key to revitalization of MNC’s growth, profitability, innovation, and sustainability.

Implications for Social Change

In addition to the contributions to business practice, the findings of this research study present opportunities for positive social change in the home and the host country (i.e., Nigeria). The business environment in Nigeria is moderately stable in an upward direction, which provides job opportunities, better job prospects for both local staff and expatriates and, ultimately, improved social conditions in both countries.

The host country (i.e., Nigeria) will benefit because of the increase in FDI that may consequently lead to increasing tax revenue from MNCs and workers, which may improve the social lifestyle of workers and provide resources for infrastructural development, schools and hospital improvement, and better recreational facilities. The tax revenue to the host country may increase because the tax liability of the MNCs increases with increasing ROI. Employees with compensation that is dependent on performance may receive larger compensation, which may improve their social statuses and lifestyles.

Growth and profitability are two of the primary benefits of doing business in Nigeria, which will lead to sustainability and future continuity of the entity. This positive economic aspect will contribute to a positive social change in the organizations, employees, and expatriates. The implications for positive social change include better schools, enhanced quality healthcare due to improved medical facilities, and job creation for the citizens.

Recommendations for Action

The purpose of this qualitative case study was to explore strategies that managers of MNCs have used successfully to take advantage of Nigeria's higher ROI. The findings, conclusions, and recommendations from this study established essential insights on how MNCs can optimize ROI by conducting business in the Nigerian business environment. A line-by-line and detailed analysis of participants' responses, in conjunction with the use of NVivo software, led to the disclosure of five categorical themes, which emerged from multiple data sources. The five categorical themes based on the research findings from the five participants were: (a) business environment; (b) effective entry strategies; (c) challenges in Nigeria; (d) mitigating challenges in Nigeria; and (e) volatility of Nigerian market and mitigation strategies. The emerged themes relate to the strategies used by MNCs to optimize ROI in the Nigerian business environment.

The results of the study also indicated that despite the negative perception about Nigeria, foreign MNCs currently operating in Nigeria continue for reasons not limited to profitability and growth. More significantly, there have not been previous studies in which researchers thoroughly analyzed the strategies required by MNCs to optimize ROI in the Nigerian business environment. The findings may encourage foreign MNCs to explore the Nigerian business environment, as part of the organization's long-term sustainability agenda in terms of growth and profitability. The scope of this research was comprehensive to all industrial sectors seeking growth, profitability, and sustainability opportunities.

Managers of MNCs and company executives may benefit from the findings of this study to contribute further to business practices and social change. Managers of MNCs must understand that perception is not reality in the Nigerian business environment. It behooves decision makers to invest in the required due diligence that leads to successful ROI. I will seek opportunities to share the findings of this study in business conferences and seminars.

The summary of the findings from this study may further contribute to discussions amongst business executives and international business experts regarding the need to invest in strategies to secure positive ROI in developing and emerging markets, including Nigeria. Business schools around the globe, academicians, and educationists may incorporate the strategies from this study to develop case studies for business scholars. C-level executives in MNCs can adapt the strategies generated from this research study to develop sustainable business strategy for similar emerging markets.

The use of different channels for the dissemination of study findings may increase the chance for managers of MNCs to have access to the information from this study. By publishing the final version of this study in the ProQuest/UMI dissertation database, students, researchers, and business experts may benefit from the findings of this study. Additionally, I will send a summary of the study findings and recommendations to all participants. My aim is to prepare at least one manuscript for publication in a peer-reviewed journal and to seek opportunities to discuss the findings from this study at conferences and seminars.

Recommendations for Further Research

This single qualitative case study potentially provides a foundation for researchers to explore aspects related to optimizing ROI in the Nigerian business environment. Additional studies might include case studies on multiple MNCs, quantitative research with extensive analysis, and studies that examine success factors based on a specific industrial sector. Further studies might replicate this research in various industries, such as food and beverage, oil and gas, and the service sector. Other studies may recruit participants from other major regions in Nigeria. Further research may extend participant criteria beyond those with a manager title. Extending the number of researchers beyond a single person collecting data, analyzing results, and interpreting participants' responses may provide additional insight. An emerging question remains on the perceptions of Nigeria held by individuals outside Nigeria, despite the unprecedented growth and profitability for foreign MNCs and, consequently, additional research may explore the persistent negative perceptions despite positive ROI. A final concept worth exploring is the "Nigerian factor". Other researchers may explore this concept to gather more information to gain additional knowledge.

Reflections

The DBA Doctoral Study process provided me the opportunity to explore new insights for MNCs to grow their business beyond the traditional setting of Europe and America. It further assisted me to bridge all aspects of my life, which extends over the continents of Africa, Europe, and America. My professional life was spent in corporate Britain and America, with decades spent in MNCs headquartered in Europe but with significant investment in the United States and miniscule investment in Nigeria. The problem I addressed in this study became apparent during the economic recession, which commenced with the housing crisis in 2008. I observed that the opportunities in Nigeria were unprecedented, particularly with Bloomberg's feature of Aliko Dangote, the richest Black man in the world, holding the world's largest economic gains in percentage terms (i.e., 557% in 2010; Okeowo, 2013). With the triple digit ROI reported by Dangote, I developed an interest in exploring the success factors embedded in Nigeria to the international business world.

The approach to this study allowed participants to state their opinion on the questions asked that influenced the outcome and findings of this doctoral study. It became evident that the myriad of opinions on the research topic and the unbiased exploration on specific areas to discover the answers to expressed questions, aligned with the literature review. This doctoral research process also afforded participants the opportunity to make a difference in the business world and to communicate directly to stakeholders with limited or biased information on the research topic.

Undertaking this doctoral study came after extensive preparation by faculty, staff, and colleagues throughout the program that challenged the intent, focus, and preconceived positions held before embarking on the research. The research process employed by my faculty and committee members ensured I utilized proven methodology that aligns with existing research and provides continuity on the knowledge acquired. The limited peer-reviewed journals on optimizing ROI in the Nigerian business environment further enhanced the need and value for this study.

The concept of data saturation appeared overwhelming, albeit, a relevant component of doctoral study research to ensure accuracy of information. The research findings embodied renewed appreciation for the challenges, accomplishments, vision, and learning by those playing a leadership role in developing doctoral researchers for knowledge continuity.

The doctoral study process provided me the tools to undertake this research and to trust the research process as it unfolded. The doctoral process for this study also created an opportunity and a challenge to deliberate on the intention with which I approached the research required for this study, by eliminating predictable outcomes and biases. The additional benefits of having colleagues provided useful tips and examples of strategies to adopt and pitfalls to circumvent while undertaking such scholarly journey made a difference. The direct access to my study Chair provided a grounded study and validation approach, which ensured focused attention and alignment with the rubric and doctoral template provided by the institution.

Summary and Study Conclusions

Although many foreign MNCs have been in Nigeria for decades, the higher ROI offered by investing in the country indicated more opportunities for increased FDI. While challenges in operating in the country exist, the benefits outweigh the challenges, particularly with the flat-to-declining market environment in Europe and America. I developed the research findings that emphasized the strategy for success, using the following five themes that emerged from data analyses: (a) business environment, (b) effective entry strategies, (c) challenges in Nigeria, (d) mitigating challenges in Nigeria, and (e) volatility of Nigerian market and mitigation strategies. The emerged themes relate to the strategies used by managers of MNCs to optimize ROI in the Nigerian business environment. MNCs employing this research study findings to develop investment strategy in Nigeria may develop the winning strategy to optimize their investment in the Nigerian business environment.

References

Abarikwu, S. O. (2013). Causes and risk factors for male-factor infertility in Nigeria: A review. *African Journal of Reproductive Health, 17*(4), 150-66.

Adedini, S. A., Odimegwu, C., Bamiwuye, O., Fadeyibi, O., & Wet, N. D. (2014). Barriers to accessing health care in Nigeria: Implications for child survival. *Global Health Action, 7.* doi:10.3402/gha.v7.23499

Adegboye, O. A., Kotze, D., & Adegboye, O. A. (2014). Multi-year trend analysis of childhood immunization uptake and coverage in Nigeria. *Journal of Biosocial Science, 46*(2), 225-39. doi:10.1017/S0021932013000254

Adeniran, J. O., Yusuf, S. A., & Adeyemi, O. A. (2014). The impact of exchange rate fluctuation on the Nigerian economic growth: An empirical investigation. *International Journal of Academic Research in Business and Social Sciences, 4*(8). doi:10.6007/IJARBSS/v4-i8/1091

Adenugba, A. A., & Dipo, S. O. (2013). Non-oil exports in the economic growth of Nigeria: A study of agricultural and mineral resources. *Journal of Educational and Social Research*, *3*(2), 403–418. doi:10.5901/jesr.2013.v3n2p403

Aghara, V., Anyanwu, A., Nwaizugbo, I., Okpala, C., & Oparah, P. (2011). Emerging market: Taxonomical considerations and Nigeria's development quagmire. *World Journal of Entrepreneurship, Management and Sustainable Development*, *7*(1), 81–95. doi:10.1108/20425961201000032

Ajuwon, O. S., & Ogwumike, F. O. (2013). Uncertainty and foreign direct investment: A case of agriculture in Nigeria. *Mediterranean Journal of Social Sciences*, *4*(1), 155.

Akarolo-Anthony, S. N., Willett, W. C., Spiegelman, D., & Adebamowo, C. A. (2014). Obesity epidemic has emerged among Nigerians. *BMC Public Health, 14*(1), 455.

Al-Yateem, N. (2012). The effect of interview recording on quality of data obtained: A methodological reflection. *Nurse Researcher*, *19*(4), 31–5. doi:10.7748/nr2012.07.19.4.31.c9222

Amerson, R. (2011). Making a case for the case study method. *Journal of Nursing Education, 50*(8), 427-428. doi:10.3928.01484834-20110719-01

Ancker, J. S., Singh, M. P., Thomas, R., Edwards, A., Snyder, A., Kashyap, A., & Kaushal, R. (2013). Predictors of success for electronic health record implementation in small physician practices. *Applied Clinical Informatics*, *4*(1), 12–24. doi:10.4338/ACI-2012-09-RA-0033

Ando, H., Cousins, R., & Young, C. (2014). Achieving saturation in thematic analysis: Development and refinement of a codebook 1, 2, 3. *Comprehensive Psychology*, *3*(1). doi:10.2466/03.CP.3.4

Arghode, V. (2012). Qualitative and quantitative research: Paradigmatic differences. *Global Education Journal*, *2012*(4), 155–163.

Ashir, G. M., Doctor, H. V., & Afenyadu, G. Y. (2013). Performance based financing and uptake of maternal and child health services in Yobe State, northern Nigeria. *Global Journal of Health Science, 5*(3), 34-41.

Ayinde, T. O. (2014). The impact of exchange rate volatility on manufacturing performance: Evidence from Nigeria. *Journal of Management and Social*

Sciences, *3*(2), 83-102.

Baba, M. T., & Garba, I. (2014). A review of the status of wind energy utilisation in Nigeria. *International Journal of Renewable Energy Research (IJRER)*, *4*(1), 11–14.

Babaei, S., & Khodabandeh-Shahraki, S. (2013). Life with hypertension: A phenomenological study. *ARYA Atheroscler*, *0*, S187–S189.

Bansal, P., & Corley, K. (2012). Publishing in AMJ -Part 7: What's different about qualitative research? *Academy of Management Journal*, *55*(3), 509–513. doi:10.5465/amj.2012.4003

Barbour, R. (2013). *Introducing qualitative research: A student's guide*. Los Angeles, CA: Sage.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, *17*(1), 99.

Bello, A. O. (2014). United Nations and African Union Conventions on corruption and anti-corruption legislations in Nigeria: A comparative analysis. *African Journal of International and Comparative Law*, *22*, 308.

Bello, F. A., Akinajo, O. R., & Olayemi, O. (2014). In-vitro fertilization, gamete donation and surrogacy: Perceptions of women attending an infertility clinic in Ibadan, Nigeria. *African Journal of Reproductive Health*, *18*(2), 127-33.

Belmont Report (1979). *Ethical principles and guidelines for the protection of human subjects of research*. Retrieved from http://www.hhs.gov/ohrp/humansubjects/guidance/belmont.html

Borker, D. (2013). Accounting and cultural values: IFRS in 3G economies. *The International Business & Economics Research Journal (Online), 12*(6), 671.

Breslin, M., & Buchanan, R. (2011). On the case study method of research and teaching in design. *Design Issues, 24*(1), 36-40. Retrieved from http://www.mitjournals.org

Brill, J. (2013). *A company's response to culture change in a time of reorganization* (Doctoral dissertation). Retrieved from ProQuest Dissertations and Theses database. (UMI No. 3550784)

Brooks, D. M. (2014). *Employee engagement and personal voice: A phenomenological approach* (Doctoral dissertation). Retrieved from ProQuest Digital Dissertations and Theses database. (UMI No. 3613799)

Carlsen, B., & Glenton, C. (2011). What about N? A methodological study of sample-size reporting in focus group studies. *BMC medical research methodology, 11*(1), 26. doi:10.1186/1471-2288-11-26

Charmaz, K., & McMullen, L. M. (2011). *Five ways of doing qualitative analysis: Phenomenological psychology, grounded theory, discourse analysis, narrative research, and intuitive inquiry*. New York, NY: Guilford Press.

Chiejina, C., & Olamide, S. E. (2014). Investigating the significance of the "pay on delivery" option in the emerging prosperity of the Nigerian e-commerce sector. *Journal of Marketing & Management*, *5*(1), 120–135.

Chikweche, T., & Fletcher, R. (2012). Undertaking research at the bottom of the pyramid using qualitative methods: From theoretical considerations to practical realities. *Qualitative Market Research: An International Journal*, *5*, 242-267.

doi:10.1108/13522751211231978

Cho, T., Hutchings, K., & Marchant, T. (2013). Key factors influencing Korean expatriates' and spouses' perceptions of expatriation and repatriation. *The International Journal of Human Resource Management, 24*, 1051—1075. doi:10.1080/09585192.2012.725079

Cronin, C. (2014). Using case study research as a rigorous form of inquiry. *Nurse Researcher*, *21*(5), 19-27. doi:10.7748/nr.21.5.19.e1240

Crowe, S., Cresswell, K., Robertson, A., Huby, G., Avery, A., & Sheikh, A. (2011). The case study approach. *BMC Medical Research Methodology, 11*, 1-9. doi:10.1186/1471-2288-11-100

Danawi, H., & Ogbonna, F. (2014). Impact of socioeconomic status and household structure on infant mortality rate in Abia State of Nigeria. *International Journal of Childbirth Education, 29*, 88-94.

Danladi, J., & Akomolafe, K. (2013). Foreign direct investment, economic growth, and environmental concern: Evidence from Nigeria. *Journal of Economics and Behavioral Studies, 5*(7), 460–468.

Dansu, F. S. (2013). SMEs, business risks and sustainability in Nigeria. *European Journal of Business and Social Sciences, 2*(9), 76–94.

DeMaria, A. N. (2013). The multiple challenges of obesity. *Journal of the American College of Cardiology*, *61*(7), 784-786. doi:10.1016/j.jacc.2013.01.006

Denzin, N. K. (2012). Triangulation 2.0. *Journal of Mixed Methods Research, 6*, 80-88. doi:10.1177/1558689812437186

Dike, V. E. (2014). Leadership and the Nigerian economy. *SAGE Open*, *4*(1). doi:10.1177/2158244014523792

Docksai, R. (2013). Putting more stock in agricultural R&D. *The Futurist, 47*(2), 8, 10.

Drucker, P. F., & Maciariello, J. A. (2004). *The daily Drucker: 366 days of insight and motivation for getting the right things done*. New York, NY: Harper Business.

Dudley, J. A., & Hertay, M. (2014). *Supply chain risk management method and device*. Washington, DC: U.S. Patent and Trademark Office.

Elo, S., Kääriäinen, M., Kanste, O., Pölkki, T., Utriainen, K., & Kyngäs, H. (2014). Qualitative content analysis. *SAGE open*, *4*(1). doi:10.4135/9781446282243.n12

Embassy of the United States. (2014). *U.S. companies explore opportunities in Africa's energy sector*. Retrieved from http://london.usembassy.gov/africa205.html

Enyinda, C. I., Briggs, C., Obuah, E., & Mbah, C. (2011). Petroleum supply chain risk analysis in a multinational oil firm in Nigeria. *Journal of Marketing Development and Competitiveness*, *5*(7), 37–44.

Fadun, O. S. (2013). Risk management and risk management failure: Lessons for business enterprises. *International Journal of Academic Research in Business and Social Sciences*, *3*(2), 225–239.

Fapohunda, B. M., & Orobaton, N. G. (2013). When women deliver with no one present in Nigeria: Who, what, where and so what? *PLoS One, 8*(7). doi:10.1371/journal.pone.0069569

Fawcett, S. E., & Waller, M. A. (2014). Can we stay ahead of the obsolescence curve? On inflection points, proactive preemption, and the future of supply chain management. *Journal of Business Logistics*, *35*(1), 17–22. doi:10.1111/jbl.12041

Finlay, L. (2013). Unfolding the phenomenological research process: Iterative states of "seeing afresh". *Journal of Humanistic Psychology, 53*, 172-201. doi:10.1177/0022167812453877

Frazer, J. E. (2014). *The US-Africa leaders summit - What's next?* Retrieved from the Council of American Ambassadors' website: https://www.americanambassadors.org/publications/ambassadors-review/fall-2014/the-us-africa-leaders-summit-what-s-next#_ftnref2

Friedman, U., Keating, J., Kenner, D., Parks, C., Slattery, M., & Fish, I. (2012). The most powerful women you've never heard of. *Foreign Policy*, *193*, 88–89, 92–93.

Gay, L. R., Mills, G. E., & Airasian, P. (2012*). Educational research: Competencies for analysis and applications*. Upper Saddle River, NJ: Pearson.

Gioia, D. A., Corley, K. G., & Hamilton, A. L. (2013). Seeking qualitative rigor in inductive research: Notes on the Gioia methodology. *Organizational Research Methods, 16*(1), 15-31. doi:10.1177/1094428112452151

Government Service Design Manual. (2014). *Ethnographic research*. Retrieved from https://www.gov.uk/service-manual/

Guest, G., Namey, E. E., & Mitchell, M. L. (2012). *Collecting qualitative data: A field manual for applied research.* Retrieved from http://books.google.com/

Hasnat, B. (2013). The US and Chinese foreign direct investment in Africa. *China - USA Business Review, 12*(8), 735-745.

Hassan, D. N., Amos, A. A., & Abubakar, O. A. (2014). An evaluation of marketing strategies undertaken by Coca Cola company as a multinational corporation in Nigeria. *Journal of Business and Management*, *3*(2), 5–10. doi:10.9790/5933-03220510

Hassim, M. (2011). An awakening of the forgotten giant. *Accountancy SA*, 11.

Houghton, C., Casey, D., Shaw, D., & Murphy, K. (2013). Rigor in qualitative case-study research. *Nurse Researcher*, *20*(4), 12–17. doi:10.7748/nr2013.03.20.4.12.e326

Hounshell, B. (2013). There's no such thing as a failed state. *Foreign Policy*, *201*, 90–91.

Hussein, M., & El Sahn, M. F. (2013). A qualitative exploration of the factors affecting foreign direct investment inflows in Egypt. *The Business Review, Cambridge, 21*(1), 316–328.

Ibidunni, O. S. (2011). Marketing mix as tools for achieving competitive advantage in Nigerian market place: Multi-national and indigenous companies in perspective. *Journal of Marketing Development and Competitiveness*, *5*(7), 81–94.

Idoko, J. (2012). A clinician's experience with the president's emergency plan for AIDS relief in Nigeria: A transformative decade of hope. *Health Affairs*, *31*(7), 1422-8.

Kapoulas, A., & Mitic, M. (2012). Understanding challenges of qualitative research: Rhetorical issues and reality traps. *Qualitative Market Research*, *15*(4), 354–368. doi:10.1108/13522751211257051

Kareem, S. D., Kari, F., Alam, G. M., Chukwu, G. O. M., David, M. O., & Oke, O. K. (2012). Foreign direct investment and environmental degradation of oil exploitation: The experience of Niger Delta. *The International Journal of Applied Economics and Finance*, *6*(4), 117–126. doi:10.3923/ijaef.2012.117.126

Khan, M. M., & Akbar, M. I. (2013). The impact of political risk on foreign direct investment. *International Journal of Economics and Finance, 5*(8), 147–156. doi:10.5539/ijef.v5n8p147

Konchitchki, Y., & Patatoukas, P. N. (2014). Accounting earnings and gross domestic product. *Journal of Accounting and Economics*, *57*(1), 76–88. doi:10.1016/j.jacceco.2013.10.001

Kshetri, N. (2013). Chinese and Indian trade and investment links with Sub–Saharan Africa: Institutions, capabilities and competitive advantage. *International Journal of Technological Learning, Innovation and Development, 6*(1), 161-189.

Lawrence, J., & Tar, U. (2013). The use of grounded theory technique as a practical tool for qualitative data collection and analysis. *Electronic Journal of Business Research Methods*, *11*(1), 29–40.

Leisher, C. (2014). A comparison of tablet-based and paper-based survey data collection in conservation projects. *Social Sciences*, *3*(2), 264–271. doi:10.3390/socsci3020264

Li, S., & Gaur, A. (2014). Financial giants and moral pygmies? Multinational corporations and human rights in emerging markets. *International Journal of Emerging Markets*, *9*(1), 11–32. doi:10.1108/IJoEM-09-2013-0143

Loto, M. A. (2012). Global economic downturn and the manufacturing sector performance in the Nigerian economy (A quarterly empirical analysis). *Journal of Emerging Trends in Economics and Management Sciences, 3*(1), 38–45.

Lunde, A., Heggen, K., & Strand, R. (2013). Knowledge and power: Exploring unproductive interplay between quantitative and qualitative researchers. *Journal of Mixed Methods Research*, *7*, 197-210. doi:10.1177/1558689812471087

Madawaki, A. (2012). Adoption of international financial reporting standards in developing countries: The case of Nigeria. *International Journal of Business and Management*, *7*(3), 152–161.

Maertens, A., & Barrett, C. B. (2013). Measuring social networks' effects on agricultural technology adoption. *American Journal of Agricultural Economics*, *95*(2), 353-359. doi:10.1093/ajae/aas049

Marshall, R., Cardon, P., Poddar, A., & Fontenont, R. (2013). Does sample size matter in qualitative research? A review of qualitative interviews in IS research. *Journal of Computer Information Systems*, *54*(1), 11-22.

Marshall, C., & Rossman, G. (2011). *Designing qualitative research* (5th ed.). Thousand Oaks, CA: Sage.

McHenry, M. P., Doepel, D., & de Boer, K. (2014). Rural African renewable fuels and fridges: Cassava waste for bioethanol, with stillage mixed with manure for biogas digestion for application with dual-fuel absorption refrigeration. *Biofuels, Bioproducts and Biorefining*, *8*(1), 103–113. doi:10.1002/bbb.1433

Mezue, K. (2014). The increasing burden of hypertension in Nigeria: Can a dietary salt reduction strategy change the trend? *Perspectives in Public Health*, *134*(6), 346-52.

Moyo, B. (2012). Do power cuts affect productivity? A case study of Nigerian manufacturing firms. *The International Business & Economics Research Journal*

(Online), *11*(10), 1163. doi:10.4314/wsa.v37i3.68486

Nigerian Bottling Company. (2014). *Nigerian Bottling Company Ltd - History of Coca-Cola in Nigeria*. Retrieved from http://www.nigerianbottlingcompanyltd.com/Aboutus/History/

Nwankwo, O. (2013). Impact of foreign direct investment on power sector of Nigeria: 2000-2011. *Journal of Management Research*, *5*(3), 63–85. doi:10.5296/jmr.v5i3.3026

Oates, J. (2015). Use of Skype in interviews: The impact of the medium in a study of mental health nurses. *Nurse researcher*, *22*(4), 13-17.

Obaji, R. N. (2011). The effects of channels of distribution on Nigerian product sales. *The International Business & Economics Research Journal*, *10*(2), 85–91.

Office of the United States Trade Representative. (2014). *U.S.-Nigeria trade facts.* Retrieved from http://www.ustr.gov/countries-regions/africa/west-africa/nigeria

Ogundipe, O., Ojeaga, P., & Ogundipe, A. A. (2012). *Oil price and exchange rate volatility in Nigeria* (SSRN Scholarly Paper No. ID 2504025). Rochester, NY: Social Science Research Network.

Oke, B., Ezike, J., & Ojogbo, S. (2012). Locational determinants of foreign direct investments in Nigeria. *International Business Research*, *5*(4), 103–111. doi:10.5539/ibr.v5n4p103

Okeowo, A. (2013). Africa's richest man, Aliko Dangote, is just getting started. *BusinessWeek: Global economics*. Retrieved from http://www.businessweek.com/articles/2013-03-07/africas-richest-man-aliko-dangote-is-just-getting-started

Okoro, P., & Ameh, E. (2012). Collaboration between paediatric surgery and other medical specialties in Nigeria. *African Journal of Paediatric Surgery, 9*(3), 206-9. doi:10.4103/0189-6725.104721

Okuboyejo, S. (2014). Non-adherence to medication in outpatient setting in Nigeria: The effect of employment status. *Global Journal of Health Science, 6*(3), 37-44.

Oladejo, J. (2013). Profitability of soybean processing in Ogbomoso area of Oyo state, Nigeria. *International Journal of Marketing and Technology, 3*(8), 1–11.

Olaniyan, O., & Sunkanmi, O. A. (2012). Demand for child healthcare in Nigeria. *Global Journal of Health Science*, *4*(6), 129-40.

Olaseni, M., & Alade, W. (2012). Vision 20:2020 and the challenges of infrastructural development in Nigeria. *Journal of Sustainable Development, 5*(2), 63. doi:10.5539/jsd.v5n2p63

Olayiwola, K., & Okodua, H. (2013). Foreign direct investment, non-oil exports, and economic growth in Nigeria: A causality analysis. *Asian Economic and Financial Review*, *3*(11), 1479.

Olotu, O. A., & Awoseila, F. (2011). Reinventing business growth through franchising in developing economies: A study of the Nigerian fast food sector. *International Journal of Marketing Studies*, *3*(1), 162. doi:10.5539/ijms.v3n1p162

Oludare, G. O., & Ogili, M. C. (2013). Knowledge, attitude and practice of premarital counseling for sickle cell disease among youth in Yaba, Nigeria. *African Journal of Reproductive Health, 17*(4), 175-82.

Olukayode, O. G. (2014). Nigeria's business environment: Issues challenges and prospects. *International Journal of Academic Research in Business and Social Sciences*, *4*(4). doi:10.6007/IJARBSS/v4-i4/770

Onuoha, B. C. (2012). The environments of the manufacturing sector in Nigeria: Strategies towards vision 20: 2020. *International Business and Management*, *5*(1), 67–74. doi:10.2118/163025-ms

Onyeneho, N. G. (2013). Sleeping under insecticide-treated nets to prevent malaria in Nigeria: What do we know? *Journal of Health, Population and Nutrition, 31*(2), 243-51.

Organisation for Economic Co-operation and Development. (2014). *FDI by major countries.* Retrieved from http://www.oecd.org

Osuagwu, G., & Obumneke, E. (2013). Multinational corporations and the Nigerian economy. *International Journal of Academic Research in Business & Social Sciences*, *3*(4).

Ovadia, J. S. (2013). The making of oil-backed indigenous capitalism in Nigeria. *New Political Economy*, *18*(2), 258–283. doi:10.1080/13563467.2012.678822

Oyelami, L. O., & Yinusa, D. O. (2014). Exchange rate volatility and sectoral analysis of foreign direct investment inflows in Nigeria (1970–2009). *International Journal of Economics and Business Research*, *8*(3), 296–308. doi.10.1504/IJEBR.2014.064670

Ozgen, E. (2011). Porter's diamond model and opportunity recognition: A cognitive perspective. *Academy of Entrepreneurship Journal*, *17*(2), 61-76.

Parmentola, A. (2011). The internationalization strategy of new Chinese multinationals: Determinants and evolution. *International Journal of Management*, *28*(1), 369–386, 395.

Petty, N. J., Thomson, O. P., & Stew, G. (2012). Ready for a paradigm shift? Part 2: Introducing qualitative research methodologies and methods. *Manual Therapy, 17*, 378-384. doi:10.1016/j.math.2012.03.004

Porter, M. E. (1990). The competitive advantage of nations. *Harvard Business Review*. Retrieved from http://cspug2s.units.it/sid/docenti/brusati/didattica/11%20Porter%20The%20Competitive%20Advantage%20of%20Nations.pdf

Porter, M. E. (2011). *Competitive advantage of nations: Creating and sustaining superior performance*. New York, NY: Simon and Schuster.

Pritchard, M. P., & Burton, R. (2014). Ethical failures in sport business: Directions for research. *Sport Marketing Quarterly*, *23*(2), 86–99.

Quelch, J. A., & Austin, J. E. (2012). Should multinationals invest in Africa? *MIT Sloan Management Review*, *34*(30), 107–119.

Reiter, S., Steward, G., & Bruce, C. (2011). A strategy for delayed research method selection: Deciding between grounded theory and phenomenology. *The Electronic Journal of Business Research Methods*, *9*(1), 35-46.

Rettig, M., & Sun, Y. (2014). American and Chinese trade with Africa: Rhetoric vs. reality. *The Hill*, 5.

Rosell, D. T., Lakemond, N., & Wasti, S. N. (2014). Integrating knowledge with suppliers at the R&D-manufacturing interface. *Journal of Manufacturing Technology Management*, *25*(2), 240-257.

Sani, A. M. (2015). Modern trends in commercial dispute resolution through arbitration in Nigeria: Prospects and constraints. *Journal of Marketing and Consumer Research*, *8*(0), 14–20.

Schuster, T., & Holtbrügge, D. (2012). Market entry of multinational companies in markets at the bottom of the pyramid: A learning perspective. *International Business Review*, *21*(5), 817-830. doi:10.1016/j.ibusrev.2011.09.007

Shaaban, M., & Petinrin, J. O. (2014). Renewable energy potentials in Nigeria: Meeting rural energy needs. *Renewable and Sustainable Energy Reviews*, *29*, 72–84. doi:10.1016/j.rser.2013.08.078

Shannon, C. (2014). Community-based health and schools of nursing: Supporting health promotion and research. *Public Health Nursing*, *31*(1), 69-78.

Simon, M. (2011a). *Assumptions, limitations, and delimitations*. Dissertation and Scholarly Research: Recipes for Success. Seattle, WA: Dissertation Success, LLC. Retrieved from www.Dissertationrecipes.com.

Simon, M. K. (2011b). *Dissertation and scholarly research: A practical guide to start and complete your dissertation, thesis, or formal research project* (3rd ed.). Charleston, SC: Dissertation Success.

Sola, O., Obamuyi, T., Adekunjo, F., & Ogunleye, E. (2013). Manufacturing performance in Nigeria: Implication for sustainable development. *Asian Economic and Financial Review, 3*(9), 1195.

Stark, L. (2012). Behind closed doors: IRBS and the making of ethical research. *Health Affairs*, *31*(5), 1123.

Trotter II, R. T. (2012). Qualitative research sample design and sample size: Resolving and unresolved issues and inferential imperatives. *Preventive Medicine, 55*, 398-400. doi:10.1016/j.ypmed.2012.07.003

United States Central Intelligence Agency. (2014). *Central Intelligence Agency: The world factbook*. Retrieved from https://www.cia.gov

Urmson, N. (2012). Africa: A case for investment. *Accountancy SA*, 18–19.

Uwubanmwen, A., & Ajao, M. (2012). The determinants and impacts of foreign direct investment in Nigeria. *International Journal of Business and Management*, *7*(24), 67–77.

Uwubanmwen, A. E., & Omorokunwa, O. G. (2015). Oil price volatility and stock price volatility: Evidence from Nigeria. *Academic Journal of Interdisciplinary Studies*, *4*(1), 253.

Uwuigbe, L. (2014). *Experience of Nigerian Managers in Maximizing Returns from Information Technology Investments* (Doctoral dissertation). Retrieved from ProQuest Dissertations and Theses database. (UMI No. 3641275)

Venable, J., & Baskerville, R. (2012). Eating our own cooking: Toward a more rigorous design science of research methods. *Electronic Journal of Business Research Methods*, *10*(2), 141–153.

Wahyuni, D. (2012). The research design maze: Understanding paradigms, cases, methods and methodologies. *Journal of Applied Management Accounting*

Research, 10(1), 69-80.

Wai, F. B., Nguyen, T. T., & Xu, Y. (2013). Knowledge transfer across dissimilar cultures. *Journal of Knowledge Management, 17*(1), 29-46. doi:10.1108/13673271311300723

Walden University. (2015a). *Research ethics & compliance: Institutional Review Board for ethical standards in research*. Retrieved from http://academicguides.waldenu.edu/researchcenter/orec

Walden University. (2015b). *Office of student research administration: DBA doctoral study*. Retrieved from http://academicguides.waldenu.edu/researchcenter/osra/dba

Walden University. (2015c). *Office of research & sponsored programs: Research symposium*. Retrieved from http://academicguides.waldenu.edu/researchcenter/orsp/researchsymposium

Walshe, C., Ewing, G., & Griffiths, J. (2014). Using observation as a data collection method to help understand patient and professional roles and actions in palliative care settings. *Palliative Medicine*, *26*(8), 1048–54. doi:10.1177/0269216311432897

Webb, S., & Zeps, N. (2014). Integrating research into healthcare: Making it ethical by design. *Medicus, 54*(1), 26–27.

Wiltshier, F. (2011). Researching with NVivo. *Forum Qualitative Sozialforschung / Forum: Qualitative Social Research, 12*(1). Retrieved from http://www.qualitative-research.net/index.php

Winterbottom, M., Boon, H., Mior, S., & Caulfield, T. (2014). Informed consent for chiropractic care: The patient's experience. *The Journal of Alternative and Complementary Medicine*, *20*(5), A140-A141.

World Bank. (2013). *Africa continues to grow strongly despite global slowdown, although significantly less poverty remains elusive*. Retrieved from http://www.worldbank.org

World Bank. (2014a). *GDP ranking: Data*. Retrieved from http://data.worldbank.org/data-catalog/GDP-ranking-table

World Bank. (2014b). *How we classify countries*. Retrieved from http://data.worldbank.org/about/country-classifications

World Bank. (2014c). *Sub-Saharan Africa (developing only): Data*. Retrieved from http://data.worldbank.org/region/sub-saharan-africa

World Bank. (2014d). *Foreign direct investment, net inflows.* Retrieved from http://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD

Yin, R. K. (2014). *Case study research: Design and methods* (5th ed.). Los Angeles, CA: Sage.

Zannawaziri, B., Kyari, A. K., & Masud, A. (2012). Global renewable energy consumption and oil and gas export: An empirical analysis of the Nigerian economy. *The International Journal of Applied Economics and Finance*, *6*(4), 148–156.

Zhang, P., & London, K. (2013). Towards an internationalized sustainable industrial competitiveness model. *Competitiveness Review*, *23*(2), 95-113. doi:10.1108/10595421311305325

Appendix A: Interview Questions

Some related interview questions are

1. What business strategies have you used to do business in Nigeria? Which ones have been effective?
2. Would you please give some examples of the challenges you initially faced when you started doing business in Nigeria?
3. How did you overcome the initial challenges of doing business in Nigeria?
4. What challenges are you currently facing in the Nigerian business environment? How do you plan to overcome them?
5. How do you perceive the Nigerian business environment in terms of stability? If other than stable, what strategies and techniques would you use to mitigate the effect of instability?
6. What are some reasons why you continue to do business in Nigeria?
7. If you would have to do it again, please give examples of what you may change when doing business in Nigeria?
8. What business factors were you not aware of when you first started doing business in Nigeria?
9. What are the key business strategies and/or recommendations that managers of MNCs must use to become successful when doing business in Nigeria?
10. If you have to enter the Nigerian business environment, what are the major steps you would consider before proceeding?

11. What are some questions that I have not asked you in this interview that you believe are very important for anyone to know when doing business in Nigeria?