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# Small Business Sustainability Strategies in the Maritime Industry in Lagos, Nigeria

Yemisi Christianah Olorunshola  
*Walden University*

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# Walden University

College of Management and Technology

This is to certify that the doctoral study by

Oluwayemisi Olorunshola

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

Dr. Frederick Nwosu, Committee Chairperson, Doctor of Business Administration  
Faculty

Dr. Gregory Uche, Committee Member, Doctor of Business Administration Faculty

Dr. Jill Murray, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer  
Eric Riedel, Ph.D.

Walden University  
2019

Abstract

Small Business Sustainability Strategies in the Maritime Industry in Lagos, Nigeria

by

Oluwayemisi Olorunshola

MS, University of Liverpool, 2011

BS, Obafemi Awolowo University, 1990

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

Walden University

April 2019

## Abstract

Small business enterprises (SBEs) are major contributors to national job creation and employment, but small businesses face a myriad of challenges which lead to their failure before 5 years of operation. Some small business owners lack the skills to create strategies that will lead to long term business survival. Porter's 5 forces competition was used as the conceptual framework for this multiple case study. The purpose of the study was to explore the strategies Nigerian SBEs use to sustain their first 5 years of operation. Semistructured interviews served to collect data from the chief executive officers of 2 SBEs in the maritime industry in Lagos, Nigeria. Data analysis entailed the use of qualitative analysis to capture and organize data and identify emerging themes. Some emerging themes included the securing of the necessary finances, the ability to respond to the effects of government policy, and providing excellent customer service. The implications of this study for social change include the mitigation of negative effects of business failure on the people of the host community. Small business owners and leaders, partners of small business owners, and policy makers might benefit from this research by deploying the findings to appropriate business domains.

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## Dedication

I dedicate this doctoral study to my late father who was my motivator and encourager.

My father was always proud of my achievements and was always encouraging me to aim higher in my education. He made me to understand the values of education from a very tender age. I salute his vision which kept me on track throughout the journey.

I attained this landmark with the love and support of my husband, family, and friends.

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I want to offer a special note of appreciation to my family, especially my husband, David, who supported me in every way possible and who endured my late night and long hours of discomfort during the journey. Thank you, Dear, for standing by me with all your heart.

My sincere thanks and deep appreciation to the individuals who took part in this study; your support was invaluable.

Finally, and most importantly, I give all the glory to Almighty God for giving me life, energy, and for blessing me with all the loving people who made this journey achievable.

To God be all the glory.

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## Section 1: Foundation of the Study

Eighty percent of small business enterprises (SBEs) in Nigeria fail in the first 5 years of business operations (Ifeakandu, 2015). The direct implication of the failure rate is that the economy of Nigeria and the dream of future business owners might face a big challenge. The entrepreneurship culture of the Nigerian citizen also stands at risk if the failure rate continues at the current level (Bargau, 2015). Many small business owners start their small business without a proper comprehension of the impact of market forces on business sustainability. The findings from this study may contribute to knowledge in the area of business sustainability by assisting small business owners to gain a better understanding of the market forces that are critical to business survival.

### **Background of the Problem**

The inability of business owners to manage a small business successfully to survive beyond 5 years of operation is a concern to all stakeholders in developing economies (Maksimov, Wang, & Luo, 2017). Various business practitioners have attributed the failure of SBEs to weak and unsustainable business strategies (Gerard, McMillan, & D'Annunzio-Green, 2017), and the success of organizational processes depends on the creation of effective strategies by the firm (Smith, 2015). Frese, Hass, and Friedrich (2016) stated that the achievement of success in business management lies in skills and competencies of the small business owner in understanding and activating a dynamic approach to business processes.

Knowing the forces of competition and creating strategies that will enable the firm to compete favorably is the main thrust of Porter's FFF. Porter's FFF constituted the

framework for this study. The application of the findings of this study may help potential small business owners understand the competitive forces in their industries, and this in turn may guide them on how to design sustainable business strategies. The oil and gas industry contributes about 80% of the gross domestic product (GDP), and 90% of foreign exchange earnings of Nigeria respectively (Rui et al., 2018). The maritime sector has the potential to match and even surpass this 90% contribution to GDP (Omoke, Adigun, Awam, Ahuama, & Gidado, 2015).

### **Problem Statement**

Between 2003 and 2013, 70% of the African SBEs failed in the first 5 years due to a lack of sustainability strategies (Cant, Wiid, & Kallier, 2015). In Nigeria, SBEs constitute 90% of the Nigerian businesses, and 70% of national industrial employment in 2010 (Gichohi, Onyanacha, & Dulle, 2017). The general business problem is lack of the application of appropriate and sustainable business strategies may lead to failure of new SBEs. The specific business problem is some Nigerian small maritime business owners lack strategies for sustaining a small business enterprise beyond the first 5 years of operation.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore the strategies Nigerian SBEs used to sustain their small business enterprises beyond the first 5 years of operation. The population for the study was Chief Executive Officers (CEO) of 2 SBEs in the maritime industry in Lagos, Nigeria who have sustained operations beyond 5 years. The findings reported in this study may be valuable to SBE stakeholders and government

policymakers. Providing quality information regarding sustainability strategies of SBEs may help stakeholders formulate policies for improving the sustainability of small businesses. Sustainable SBEs can mitigate the negative effect of business failure on local economies and the people of the host community.

### **Nature of the Study**

The three research methods are qualitative, quantitative, and mixed methods (McCusker & Gunaydin, 2015). The qualitative method was suitable for this study. I used semistructured interview and member checking to collect data. The qualitative methodology entails the use of semistructured interviews to collect data for gaining an in-depth understanding of a phenomenon (Shah, Sundmark, Lindstrom, & Andler, 2016). Member checking is a data collection tool, not just for confirming the information collected from participants, but also for comparing data between participants (Morse, 2015). The qualitative method is also suitable for exploring a phenomenon that has no clear or single set of outcomes (Salmona, Kaczynski, & Smith, 2015). The quantitative method is appropriate when the focus of the study is on generating research outcomes based on statistical data for testing hypotheses about variables' relationships or differences rather than individual opinions about a phenomenon (McCusker & Gunaydin, 2015). Using mixed methods entails the combination of components of both quantitative and qualitative methodologies in one study (Povee & Roberts, 2016). Mixed methods was not appropriate for this study because I did not test hypotheses, which is a feature of the quantitative aspect of mixed methods.

A research design is a blueprint showing the process of using research questions to explore a phenomenon through the application of the appropriate research method (Neri de Souza, Neri, & Costa, 2016). Researchers use ethnography, phenomenology, and case study designs. The ethnography design is appropriate when exploring the culture of a group of people or a story of a phenomenon from the perspective of the people (Raheim et al., 2016). The ethnography design was not appropriate for the study because I did not study the culture of a group of people. Phenomenology is often a time-consuming study on an emotionally complex topic as lived by individuals (Gergen, Josselson, & Freeman, 2015). The phenomenological design was not suitable for the study because I did not explore a phenomenon as lived by study participants. The case study design is appropriate for carrying out an in-depth exploration of a phenomenon in real life modern settings (Yin, 2017). I selected the case study as the appropriate research design to answer the research question for the study.

### **Research Question**

What strategies do small business owners in Nigeria use to sustain their businesses beyond the first 5 years of operation in the maritime industry?

### **Interview Questions**

1. How have you sustained your business beyond the first 5 years of operation?
2. How do you assess the effectiveness of your strategies for business sustainability?
3. How effective are the strategies used in sustaining your business?
4. How would you rate your strategies in the order of effectiveness and impact on the sustainability of your business?



5. What other information would you provide on strategies for sustaining your small business?

### **Conceptual Framework**

Porter's (2008) five competitive forces theory constituted the conceptual framework for this study. Porter developed the FFF in 1980 for business leaders to understand what constitutes the competitive forces within an industry and for understanding and addressing the forces to achieve competitive advantage. The five competitive forces are rivalry among existing competitors, threats of new entrants, bargaining power of buyers, bargaining power of suppliers, and the threat of substitutes (Porter, 2008). Firms need to understand and design clear strategies regarding how to respond to contingencies, which may arise from any of the five forces of competition (Palacios-Marqués, Soto-Acosta, & Merigó, 2015). The purpose of gaining this understanding is for business leaders to understand how any of the forces could impact business activities and create the appropriate strategic responses to the changes created by the impact (Baumgartner, 2014).

The key proposition of the five forces theory is the direct and indirect impacts of any of the five forces on the ability of a new business to enter, exit, compete, and create strategies for sustainability in the industry (Campbell & Park, 2017). Firms need to understand and design clear strategies regarding how to respond to contingencies, which may arise from any of the five forces of competition (Palacios-Marqués, Soto-Acosta, & Merigó, 2015). The five forces framework is relevant to understanding the findings from this study because it could help business leaders understand the forces that drive

sustainability of the firm. The framework could also help business leaders examine the firm's internal and external resources and create appropriate strategies in response to the forces for achieving sustainability (Dobbs, 2014).

### **Operational Definitions**

The definitions of terms used in this research study are crucial to avoid confusion and ensure consistency. The operational definitions of some of the terms used in this study are:

*Assumption:* Declarations by the researcher that are accepted as true or at least reasonable, based on logic, though without evidence (Yin, 2017).

*Business strategy:* A description of how all the fundamentals of a firm's activities align with the goals and objectives of the company (Aruna & Anitha, 2015).

*Competitive advantage:* The creation of exclusive product/market combinations by using resources and taking identifiable and tactical decisions concerning the business (Postma & Zwart, 2015).

*Competitive forces:* The environmental factors that form the framework of industries to establish the basis of rivalry and the main sources of sustainability within an industry (Aruna & Anitha, 2015).

*Competitive strategy:* A competitive strategy is a process whereby firms obtain, develop, and use resources for prospects exploitation for gaining competitive advantage over rival firms (George, 2015).

*Delimitations:* The bounds or scope of the study as defined by the researcher (Shah et al., 2016).

*Economic development:* The process of developing wealth through the use of human, financial, capital, physical, and natural resources to produce saleable goods and services (Kam & Meyer, 2015).

*Industry scan:* The process of gathering relevant information about the business activities of a particular industry for the purpose of decision making (Sutherland et al., 2018)

*Limitations:* Factors which are outside the control of the researcher (Marshall & Rossman, 2016).

*Small business enterprise:* The definition of a small business enterprise in Nigeria is an enterprise whose total assets (excluding land and building) are above 5 Million Naira (\$4000 USD), but not exceeding 50 Million Naira (\$40,000 USD) with a total workforce of above 10 but not exceeding 49 employees (Ogunyomi & Bruning, 2015).

*Strategic orientation:* The ideology guiding the actions, procedures, and tactical choices that a firm makes to establish behaviors required for accomplishing improved performance (Ho, Plewa, & Lu, 2016).

*Sustainability strategy:* Developing and nurturing a firm's dynamic competences in order to position the company to respond competitively to current and prospective exigencies (Kam & Meyer, 2015).

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

#### **Assumptions**

The first assumption was that the creation and application of company strategy is responsible for the sustainability of the business for more than 5 years. Roper and Hodari

(2015) said that the application of appropriate strategy might not be the answer for business sustenance. The second assumption was that the long-term sustainability of the business is a motivation for starting the business by the business owner. Business owners have diverse motivations for business establishment, and regular cash flow rather than business sustainability could be the motivation for some small business owners (Kam & Meyer, 2015). Another assumption was that the participants would provide honest responses, and the responses would be a complete and accurate response to the interview questions. With the exploratory nature of a qualitative case study and the quest for data saturation, the possibility of comparing data from multiple sources will lend credence to the information supplied by the respondents.

### **Limitations**

The first limitation was that the ability to generate enough data to validate the findings of the study from a small sample size of 2 CEOs could constitute a limitation to the case study research. However, applying the rigor of data saturation would ensure that all information that could invalidate the data was adequately addressed. Another limitation was that small business owners possess managerial skills and competences for appropriate business decision-making. A focus on the themes which emerge from the responses to the research questions can help to keep the findings within the defined boundary.

### **Delimitations**

The first delimitation of the study was the purposeful selection of SBEs in the maritime sector in Lagos, Nigeria. SBEs in other cities or states were outside the frame,

as the business environment in other cities might be different from what is prevalent in Lagos. Another delimitation was that the strict success profiles of describing the nature and type of organization leadership appropriate for consideration. The scope of inquiry, which will focus only on sustainability strategies which the sample population had applied to their businesses will mitigate the delimitation. Finally, enclosing and bracketing the number of small business owners or senior management leaders who would be able to articulate the sustainability strategies of the firms made for a firm grasp of study parameters.

### **Significance of the Study**

This study will provide value to businesses by helping potential entrepreneurs understand the strategies small business owners use for sustaining SBEs in the maritime industry in Lagos, Nigeria. The sustainability of businesses could lead to economic growth in the context of increases in employment and revenue generation. Another potential value for businesses in the study is the opportunity to present a template to guide entrepreneurs in choosing the appropriate strategy for business sustainability in the maritime industry. Having a template to help entrepreneurs channel their entrepreneurial capabilities towards the creation of sustainable strategies is a potentially valuable contribution to business growth.

### **Contribution to Business Practice**

The results of this study may contribute to effective business practice in the area of developing appropriate strategies based on business leaders' the understanding of the competitive forces against the business. The manager plays the crucial role of

anticipating, identifying, and strategizing against unfavorable business factors, but he or she needs to understand what constitutes unfavorable factors to create the template for effective business practice (Reed, Goolsby, & Johnston, 2016). The outcome of the study may become a valuable tool to small business owners in understanding the forces that shape competition in the maritime industry and creating appropriate strategies for sustaining new businesses which will survive beyond 5 years.

### **Contributions to Positive Social Change**

The results of this study may contribute to positive social change in the area of job creation. Job creation could lead to increased employment, with implications for social change because gainful employment may help to reduce societal problems associated with unemployment. These problems include poverty, overdependence on the public sector, domestic violence caused by lack of finance, stealing, and youth unemployment. People perceive business failure as a weakness; business sustainability helps to improve the confidence and ways of life of people in society.

Small businesses generated 22.5 million jobs in Nigeria as reported by the Small and Medium Enterprises Association of Nigeria (SMEDAN) in 2013 (Mohammed, Ibrahim, & Shah, 2017). The findings of this study may help small business policymakers create policies to encourage women entrepreneurs and drive social programs related to women/youth development. The successful implementation of such policies may help the community create more jobs, and this in turn may help reduce poverty and improve the general well-being of the people where the businesses are located.

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

The literature review contained an in-depth discussion, critical analysis, and synthesis of literature on topics relating to business sustainability. Liao, Rice, and Lu (2015) explained that business sustainability requires that firms maintain a continuous competitive advantage over their peers. To achieve a continuous competitive advantage, Schaltegger, Hansen, and Ludeke-Freund (2016) added that sustainability strategies must incorporate the interests of all business stakeholders economically and socially, and such strategies must be environmentally and friendly. The literature review, therefore, consisted of the analysis of literature from journals, reports, and seminal scholarly books on business sustainability strategies from the perspectives of all business stakeholders.

The organization of the literature review consists of three segments. The first segment is a discussion of the conceptual framework, Porter's five forces that shape competition. The second segment covers small business strategies, while the third segment is a discourse on the strategies of small businesses about Porter's five forces that shape competition.

The strategy for searching the literature comprised of looking up the keywords relating to business sustainability in academic journals and other resources. The primary databases used in identifying relevant literature included Academic Search Complete, Business Source Complete, ProQuest Central, and Google Scholar. Some articles in Walden Library Dissertations were consulted as guide for Walden University requirements. The key words were *business sustainability*, *small business*, *strategy*, *competition*, *competitive strategy*, *competitive advantage*, and *Porter's five forces*.

The study consists of 335 references of which 294 (87.76%) are current, and 35 (14%) are seminal. Peer review is important in ensuring the standardization of the quality of work within a particular discipline (Booth, Beckett, & Saunders, 2016). Ninety-five percent of my articles are peer-reviewed, and 87.76% are within 5 years of my CAO approval. The purpose of the qualitative multiple case study was to explore the strategies Nigerian small business owners use for sustaining a SBE beyond the first 5 years of operation in the maritime industry. The following section involves a detailed narrative of the three major segments of the literature review.

### **Porter's Five Forces Theory**

A review of the professional and academic literature consisted of the use of the FFF as the conceptual framework for this study. Porter's FFF is one of the business models in the field of strategic business management developed for business and industry analysis with a view to providing a template to firms for engaging in sustainable competition in the market. The key driver of profitability in any industry is competition and the five forces shape the competitive activities in an industry (Takata, 2016). The five competitive forces which shape strategy are: (a) rivalry among existing competitors, (b) threats of new entrants, (c) bargaining power of buyers, (d) bargaining power of suppliers, and (e) the threat of substitutes (Porter, 2008).

Porter's work has its roots in industrial organization (IO) economics (Lado, Boyd, & Wright, 1992; Schoemaker, 1990). Bain extended the work by Chamberlin in 1956 by focusing on how the ease or difficulties of entering or exiting an industry characterize the structure of an oligopolistic industry (Lado et al., 1992). Porter (1980) said business



leaders could use the understanding of the five competitive forces that shape strategy as the basis for creating sustainable strategies.

Human, Clark, Baucus, and Eustis (2015) mentioned that the literature contains scholarly elements conveying the information that the level of profitability in an industry influences why firms choose to enter or exit a particular industry. Porter (2008) suggested that profitability is critical to the immediate and long-term business sustainability in an industry; hence, Porter recommended that small business owners who desire to sustain business need to understand how the five forces that shape competition affect the profitability of an industry. The lack of understanding of the relationship between the five forces and profitability can lead small business owners to pursue unsustainable strategies and what strategic choices a firm should make to achieve sustainable strategies (Morris, Schindehutte, Richardson, & Allen, 2015).

Porter's (2008) five forces model has attracted some criticisms. The inability to measure the effect of the intensity of any of the forces (Ulubeyli, 2016), and the focus of the framework on the external environments of the firm; which minimizes the importance of the firms' internal resources (Davis, 2017) on firm's performance are some of the key criticisms of the FFF. The critics posited that firms need to develop their internal resources and dynamic capabilities to understand how to respond to changes and risks from the external environment (Reed, Goolsby, & Johnston, 2016). Although many scholars agree to the need to develop internal capabilities, the focus of individual firms on either the external or the internal environment is a matter of debate.

Durand, Grant, and Madsen (2017) made a strong argument for combining the views of major strategic management theories, as the fragmentation of ideas confuses business managers. The contemporary business managers would require an integration of the applicable principles from different management theories to build strategies workable in today's market (Durand et al., 2017). Safari, Farhang, and Rajabzadehyazdi (2016) mentioned that factors such as the firm's internal resources and management capabilities are important for business sustainability, but such factors could only influence the intensity of any of the five forces and consequently the level of competition within the industry.

The interdependence of management theories and their application in the 21st century has attracted considerable support in the literature. Jarzabkowski, Kaplan, Seidl, and Whittington (2016) stated that the interdependence of management theories is the answer to sustainable business strategies, and the isolation of one theory to the detriment of others is risky for businesses. Takata (2016) said that the success of Japanese manufacturers was attributable primarily to the use of a combination of strategies comprising of industry forces, market orientation, and marketing capabilities strategies. The measurement of the threats and opportunities prevalent in the industry are now measurable using other frameworks such as the integrated strengths, weaknesses, opportunities, and threats (SWOT) framework (Bell, 2015), or the industry analysis templates (Reed et al, 2016).

The literature abounds with several theoretical frameworks which small firms could use to address various aspects of business management. Businesses often pursue

different strategic choices, as there is no strategy which can singly deliver all the values necessary for enhanced business performance (Morris et al., 2015; Thome & Medeiros, 2016). There is no one strategy for every type of firm or industry (Thome & Medeiros, 2016). Other organizational theories which scholars often use as the framework for research on organizational behavior are the systems theory and the resource-based view (RBV) of the firm. The systems theory and the RBV, for example, present different perspectives on the impact of the whole organization and the application of the firm's internal resources, respectively, on organizational performance.

Systems theory is the discipline of studying interactions between people, companies, and ecological factors rather than individual persons, companies and ecological factors, and how these theory components might respond to changes in the environment (Anderson, Baur, Griffith, & Buckley, 2017). The interrelationship between people, companies, and ecological factors and their contributions to the achievement of the whole system is the focus of systems theory. One of the major criticisms of the systems theory by scholars is the assumption that the behavioral pattern of the people, the companies, and the ecological factors are fixed and the outcome of their reactions to organizational changes are predictable (Schneider, Wickert, & Marti, 2016). Systems theory assumes that each part of the whole system will function as planned; hence, it is possible to predict the outcome of the whole system, but the assumptions of stability and predictability are opposed to the reality of a dynamic and changing business world (Schneider et al., 2016). The dynamism of the business environment and the effect of

such dynamism to the disruption of business activities is a point in support of Porter's five forces framework.

The basic tenet of the RBV holds that the strategy of a company is dependent on the resources which are inimitable and exclusive to the firm (Brush, Edelman, & Manolova, 2015). The development and processing of internal capabilities and assets of the company to deliver competitive advantage to the firm are the primary focus of the RBV. Lozano, Carpenter, and Huisinigh (2015) categorized the resources of a company as tangible, intangible, and human capital. The financial and legal costs of acquiring and maintaining copyright on intangible assets such as brands, patents, and knowledge for a small firm in an emerging economy is a key criticism of the RBV (Andonova & Ruiz-Pava, 2016). A business leader's ability to recognize and develop internal resources that are unique to the enterprise and using the same ability to enhance the competitive position of the firm constitute crucial support for the RBV. The extended FFF covers the analysis of the company's internal resources, but the industry scan is a necessary precursor to the analysis of the firm's internal resources (Serrat, 2017).

Two factors influenced the choice of Porter's FFF for this study. First, the enhanced FFF is useful in carrying out market analysis at both the firm and the industrial level of business activities hence, the analysis framework applies to factors that are both endogenous and exogenous to the enterprise (Dobbs, 2014). Small business owners can carry out a complete and holistic analysis of both their internal capabilities and external forces. Second, external factors such as access to finance, government policies, and other environmental issues are the key drivers of the Nigerian economy, and the sustainability

of small firms may be dependent on the firm's understanding of the external forces (Serrat, 2017).

**Rivalry among existing competitors.** One of the forces of competition is existing rivals in a particular industry. Existing rivals are not limited to firms of the same size or business composition; there are also large dominating firms that have the financial capacity to drive small businesses out of the market (Porter, 2008). The onus is on the small business owner to understand the rivals and the strategies they use regarding how these strategies interplay with other market forces and the best way to enter the market for sustainability (McGee & Festervand, 2015).

The exposure of small business owners to different strategies and ways of doing business comes through several channels. Business sustainability comes from understanding the market dynamics among the existing players in the industry and building the firm's strategy to fit into the market structure. Types of strategies that a company can choose to attain business sustainability, but the small business owner must understand the forces that shape competition in the industry and choose the appropriate strategy (Brunswicker & Brunswicker, 2015). A firm could pursue more than one sustainability strategy, though companies tend to use offensive more than defensive strategies when dealing with rivals in the industry.

Many firms pursue entry into the foreign market, for example, to grow and expand their businesses. Small business owners must understand the strategies of existing rivals in such markets, as they could be entirely different from their domestic strategies (Vidal-Salazar, Cordon-Pozo, & de la Torre-Ruiz, 2016). Building upon the expansion

strategy, sustainability and growth should be the primary focus of small business owners; hence, the focus of every strategic pursuit must be on business sustainability (Wilson & Anell, 2015). Wilson and Anell (2015) said that although it is important to expand the business of SBEs and carry out the required investment to achieve expansion strategies, it is noteworthy for small business owners to understand that the expansion strategy must be sustainable and able to withstand offensive strategies from existing rivals.

Prescott and Miree (2015) said there was a need by business leaders to conduct industry scan on existing rivals before deciding on the appropriate sustainability strategy. Prescott and Miree, however, contended that many SBEs fail to build appropriate strategies because they could not afford the cost of gathering intelligence about rival firms. Morris, Schindehutte, Richardson, and Allen (2015) said that conducting an industry scan on existing rivals is crucial and costly, but many business owners are unable to create sustainable strategies, not because of cost but because small business owners lack the skill to describe their business models and gain access to financial assistance. Pearson, Smeltzer, and Thomas (2015) said that policymakers could help SMEs gain access to industry scan reports using efficient communicating systems and media.

Small business owners who possess clear competitive strategy built with a focus on sustainability succeeded more in foreign markets than SMEs which have no strategy. Chrisman and Danforth (2015) said that the choice of strategy is critical to business sustainability, but Miskin and Rose (2015) said that the business initiating factors enable SBE to compete advantageously; hence, entrepreneurs need to understand the

requirements for competing with existing rivals in an industry before considering the choice of strategy.

Chrisman and Danforth (2015), Miskin and Rose (2015), and Watts and Ormsby (2015) suggested that assistance from outsiders, short and long-term sustainability strategies, and strategic planning respectively are critical to the success and survival of small businesses. Watts and Ormsby (2015) stated that small business owners should take a holistic approach, to understand different perspectives of competition drivers, when conducting a scan on the sustainability strategies of existing firms in the industry. Thome and Medeiros (2016) emphasized that there is no one superior strategy for achieving sustainability in the market. Small business owners should not focus on one particular approach, but should develop capabilities to understand the game changers to any of the business approaches applicable in the industry. Thome and Medeiros (2016) said that the strategy for sustainability after the creation of the business is crucial for business growth, and the business leader's understanding of the strategies of existing rivals is crucial as the change to business processes and approaches could come from any part of the business environment at any point in time.

Building on the types of strategies that a firm may adopt, firms might collaborate with other firms to form an offensive network against rival companies (Kruth, 2015). Firms could also develop internal capabilities and deploy these capabilities to different market conditions concurrently to drive growth and create a sustainable competitive advantage over existing rivals in the industry (Feng, Morgan, & Rego, 2017). The rival firms of SBEs are also using one or more of these business strategies; the owner of a new

firm needs to understand what strategies rival firms are using and develop appropriate strategies that will help the firm to compete advantageously.

**The threat of new entrants.** Many new entrants often populate industries especially at the early stage of the life cycle of the industry, but many of the new entrants do not survive beyond the first few years of entry (George, 2015). The low survival rate does not diminish, in any way, the competitive impact of new entrants into a particular industry or the importance of the entry strategy for the sustainability of new businesses. A feasible entry strategy is one of the factors identified as a contributor to the sustainability of businesses (Weinzimmer, Robinson, & Fink, 2015). Porter (2008) defined the threat of a new entrant as low when entry barriers into the industry are high.

The entry barrier may not deter new entrants if sustainability of businesses in the industry is high. Industry incumbents and new entrants must create strategies, which they will use to combat potential new entrants into the industry to increase their chances of survival. The incumbent giants may push small businesses out of the market, as is the case of Wal-Mart in the retailing industry (McGee & Festervand, 2015), and foreign oil and gas companies in Nigeria (Sidique, Rahman, & Hook 2015). Conversely, Christensen, Raynor, and McDonald (2015) pointed out that the ruin of many industry giants came about because of the strategic innovation of small new entrants. The precarious pedestal on which both incumbents and new entrants stand is consistent with the report of SME challenges (Brawley & Pury, 2016). Contrary to a long-held belief, the ability to compete with incumbents' sustainability strategies now constitute a higher barrier to profitable entry more than the startup entry strategy into the industry.



Government policies also determine the threat of new entrants. Spring, Hughes, Mason, and McCaffrey (2017) mentioned that public policy has a crucial impact on the sustainability of the firm and its ability to compete profitably. The best way for firms to conceptualize the impact is to analyze how government policies affect each of the five forces of competition and create appropriate strategic responses (Eniola & Entebang, 2015). Panwar, Nybakk, Hansen, and Pinkse (2017) advised that, since stakeholders are concerned about both business advancement and environmental sustainability, policymakers should put more focus on creating a business case for social responsibility to attract SMEs' interest in corporate social responsibility beyond CSR's impact on business profitability.

**Bargaining power of suppliers.** The bargaining power of suppliers is dependent on some issues as explained by Porter (2008). Among other factors, the bargaining power of suppliers in an industry is strong when the suppliers do not depend solely on the industry for their income or when their offerings have no substitutes (Porter, 2008). The reverse holds true when many suppliers chase few buyers. The small business owner needs to understand the power of suppliers in the industry and develop strategies that will help the business to survive the impact of suppliers. Operators in today's global market are discussing contemporary issues, which may affect the world of suppliers; many of these issues center on globalization and sustainability strategies (Abdollahi, Arvan, & Razmi, 2015).

The company of the future is the one, which implements sustainability strategy, and a sustainability strategy is dependent on efficient supply chain systems, which in turn

depend on sustainable supplier management (Cahuc, Charlot, & Malherbet, 2016). The potential small business owner might want to scan the industry for vendors with sustainable strategies to determine the bargaining power of such suppliers and devise the appropriate strategy for integrating sustainable suppliers into its supply chain system (Spring et al., 2017).

The competitive impact of suppliers on business survival from environmental perspectives drew the attention of other researchers. A framework was necessary for selecting suppliers based on green supply chain management, but they also pointed out that capacity and lead-time may limit the impact of the green initiative on the bargaining power of suppliers. The adoption of green technology may not be a present-day threat, but compliance with green initiatives is a bargaining chip for firms pursuing a sustainable business (Dangelico & Pontrandolfo, 2015).

Kharub and Sharma (2017) acknowledged the existence of fierce competition among industries based on the five forces of competition, and they added that globalization and liberalization had increased the fierceness of the competitive forces. A supplier entry management concept was one of the ways of achieving a successful supplier management system (Hale, Ployhart, & Shepherd, 2016). To wit, suppliers make huge investments to service their customers and firms can get the needed support from suppliers by putting the long-term survival of their suppliers into consideration when proposing their business strategy development. This proposition would create loyalty and reduce the threat, which may come from an organized supplier network.

**Bargaining power of buyers.** Small businesses may not have the capacity to develop a supplier-buyer relationship as large organizations, but small businesses must move from ad-hoc to strategic purchasing processes and long-term supplier-buyer relationships to gain the buy-in of buyers (Adams et al., 2016). The bargaining power of buyers is an issue of concern to many small business owners. Buyer's response may be the only factor that will determine whether a small business thrives or not. Every other aspect of business management is meaningless in the absence of customers (Yang, Xun, & He, 2015). Viio and Gronroos (2016) emphasized that a small business owner must have clear answers for who would be the buyer for a commercialized idea before developing an entrepreneurship idea.

Small businesses, due to low purchasing power and the lack of ability to influence a large number of buyers in an industry where the buyer's network is extensive; possess little or no leverage when it comes to the bargaining power of buyers. However, in an industry driven by frequent technological change, a small business may be able to influence a large number of buyers by introducing a disruptive technology, which will deliver benefits to customers at little or no added cost (Christensen, Raynor, & McDonald, 2015).

The possibility of introducing disruptive technology is the reason managers should constantly watch small players in their industry who may come in with disruptive technologies so that industry giants can anticipate and plan the appropriate responsive strategy (Jyoti & Bhau, 2015). One of such strategic response to small player disruptive technology is the creation of a small business division by industry giants such as the

internet version of newspapers for online consumers. The bargaining power of buyers over small businesses is real and may be an ever-present source of competitive threat to small businesses (Jyoti & Bhau, 2015).

**The threat of substitute products or services.** A substitute offers same or similar values to consumers through a different channel, and the threat of substitute is high when the substitute can deliver the same value at lower costs (Porter, 2008). The availability of substitute products through a faster channel, and at prices lower or equal to the perceived values of incumbents' products can create a competitive advantage for new entrants in an established market (S. Sharma & Sharma, 2016). Data digitization, which makes vital information available on the internet at little or no cost, has heightened the threat of competition. The digitization of data enhances the threat of substitutes especially in e-Business sector (Gumus, Kaminsky, & Mathur, 2016). Data digitization is, therefore, a channel of blessing for small firms who can take advantage of e-Business to cut into the businesses of incumbent giants to provide services at low cost.

The two-sided dimension of the impact of data digitization on the threat from substitute product is consistent with the findings by Kharub and Sharma (2017) that the impact of globalization on competitive forces, and the strategic responses of firms to the forces vary from industry to industry. Regardless of the implications of one or more of the five competitive forces on any particular industry, or the change in the intensity of the impact, S. Sharma and Sharma (2016) suggested that the future of any business would continue to depend on the ability of the business owner to create a sustainable

competitive advantage. The following section consists of the literature review on the topical foundation.

### **Sustainability Strategies of Small Business Enterprises**

A broad spectrum of information exists in the literature on the challenges of small businesses. Scholars widely acknowledge that small business enterprises (SBEs) constitute more than 90% of business enterprises and about 50% each of employment and gross domestic product worldwide (George, Yusuff, & Cornelius, 2017). SBEs, for example, represent 99.9% of UK economy, and the same figure holds in developing economies such as Nigeria (George et al., 2017). Based on the statistics, one can safely conclude that any positive contribution towards the development of SBEs is a development of the whole economy. The importance of having a business strategy by small business owners is available in many textbooks on business strategy and the possession of a business strategy has links to business sustainability (Popa, Soto-Acosta, & Loukis, 2016).

As important as the subject of SBEs is, the literature does not agree on a particular set of business strategies, which successful small businesses use to sustain their businesses both in the short and in the long term. Many authors even contend that nobody has a grasp of what strategy is and strategy remains a contentious topic both in learning and in implementation (McDowall & Geels, 2017). The common application of the word strategy or business strategy in SBE literature adds to the complexity of understanding the strategy of SBEs. While the debate on what strategy is and what strategy is not is ongoing, many authors agree that businesses cannot survive in the long term without

implementing sustainability strategies. Strategy is a picture of the aspirations of a firm, but sustainability strategy is a distinctive outline of the continuous achievement of the future aspirations (Bordeianu, 2015).

Given the broad variety of factors that could aid business sustainability, Hyder and Lussier (2015) stated that researchers still find it extremely challenging to make an accurate forecast about which sustainability strategy will result in business survival. Lussier and Corman (2015) agreed that good business management factors command general acceptability in many industries. The ability to improve the chances of success depends on so many factors such as age, industry and cycle times of the business. Kraus, Burtscher, Vallaster, and Angerer (2018) combined the views of both Hyder and Lussier (2015), and Lussier and Corman (2015) and posited that the business manager, the firm, and external factors are crucial to the achievement of successful managerial practices, the business owner only need to identify how to manage the interplay of the factors to gain competitive advantage.

**Small businesses.** The inaccurate classification of SBEs could affect the report on the sustainability strategies of SBEs. Part of the challenges of SBEs is the classification of small businesses and the mix-up regarding entrepreneurship and small business performances (Al-Hakim & Hassan, 2016). Using an aggregate number of SBEs to formulate policies aimed at SBE sustainability could obscure a potentially important policy trade-off. Hence, some policies may inspire the birth of small businesses, while simultaneously stifling entrepreneurship rates (Bordeianu, 2015). The scholars distinguished between 'good failure' and 'bad failure'. The lumping of business closure as

business failure tends to create a distorted picture of the SBE sector, whereas some of the good failures provided the much-needed learning curve for small business owners (Serenko & Dumay, 2015).

Anderson, Baur, Griffith, and Buckley (2017) also commented on some of the confusion regarding a new business. Consequently, that there should be a distinction between new firms and new establishments. The purpose of such distinction is to enable the collection of accurate data on young firms, instead of the current practice of categorizing new establishments from existing large firms and new businesses as new entrepreneurial firms. The government is unable to design the appropriate tax policy for SBEs in Russia due to incomplete statistics and inaccurate information regarding the volume of business in the SBE sector. Inappropriate tax policy, in turn, could be responsible for the inability of the policymakers in Russia to attract potential entrepreneurs to the SBE sector (Glukhov, Glukhov, Lialina, Ostanin, & Rozhkov, 2015).

**Small business model or business planning on sustainability.** One of the factors crucial to business sustainability is the ability of business managers to respond strategically to changing the business environment (Mokhber et al., 2017). Though the vision of the business founder is important, Mokhber et al. (2017) reported that many family SBEs fail because business successors often adhere rigidly to the outdated business models of the founders. The focus of small business managers should, therefore, be on the consolidation of the winning strategies of business founders with applicable modern strategies. Matthews (2015) added that approximately 90 percent of all businesses fall under 'family-owned' or 'closely-held' classification. In spite of the

foregoing, issues such as management and strategic planning decisions, ownership, and leadership succession problems affect family-owned businesses. Matthews (2015) advised potential small business owners to make adequate plans for mitigating these issues in their sustainability strategies.

The importance of business advice to small innovative firms was the focus of Lobacz and Glodek (2015). Lobacz and Glodek (2015) complained about the inadequacy of business advice documentation and suggested that there is an urgent need to develop a theoretical framework for capturing different types of business advice and the impact of each on small business development. Heriot and Campbell (2015) agreed that such business advice framework would be helpful to potential small business owners who have the persistence and the will to launch their businesses even when there is no federal or institutional funding.

In a similar vein, Van Auken (2015) cautioned that the training received from a new business launch program is not enough to convince individuals who are interested in starting new businesses. Business training managers should include others factors such as the age of the individual, previous business experience and the level of education of the individual in business training programs. A one-stop shop for harnessing the factors contributing to the sustainability of a small business is the function of business incubators. Furthermore, the business model is the framework of a business structure, but in many instances, the framework is not well-designed and not readily available for adoption by others (Shongwe, 2015). There is the need to do more research on business model templates for small businesses.



Although it is important to have an applicable business model, one model is not applicable to every type of business. There are different areas of emphasis for different types of businesses (Merlo, 2016). Business model should align with the business processes of the SBE to achieve business sustainability (Cerchione & Esposito, 2017). Hanks (2015) put the alignment in another perspective by saying that scholars should go beyond the emphasis on the description of each stage of a business life cycle to do more study on the 'hows' and 'whys' organizations move through the life cycle stages. Hanks (2015) emphasized the need to mix content with process. Understanding the reasons for the different stages of the life cycle of a business entity would help business owners to create the appropriate sustainability strategy for their businesses.

**Small business sustainability strategy and environmental factors.** The business environment is very unstable in these days of globalization and technology advancement, making it difficult to put a business model in a particular mold for a long period. Remane, Hanelt, Nickerson, and Kolbe (2017) counseled that every potential business owner must understand the level of dynamism in the environment where the business intends to operate and obtain the appropriate training for managing two or more business models. Arguing against the importance of business plans, Parks, Olson, and Bokor (2015) found out that over 50% of the successful and profitable INC 500 companies surveyed in their study did not have business plans. Parks et al. (2015) cautioned, though, that the outcome of the study did not diminish the importance of business plans, as operators could not isolate business plans as the sole factor responsible for small business sustainability.

Looking at small business strategy, Ibrahim (2015) explained that the type of strategy would determine largely, the focus of a small business regarding its activities and its ability to compete favorably. Ibrahim (2015) opined that potential small business owners would enhance their sustainability if they identify the business strategy they plan to use, as this will help them prepare adequately for strategic fit into their chosen market. The constitution of a firm, regarding its legal format, determines the scope of business of a firm and this, in turn, could influence the strategy of the firm. Dorathy (2015) researched the business format of small retailers in India and found out that SBEs would improve their sustainability if the status of the companies changes from sole proprietorship to a one-person company (OPC). The transformation improves the legal status of the SBE, and this, in turn, widens its business prospects; improves the firm's access to finance, and enhances its ability to enter into joint ventures with domestic and foreign companies.

The strategy of a firm pursuing an internationalized business, for instance, would be different from a firm that wants to operate in the local market. Brush, Edelman, and Manolova (2015) carried out an exploratory study of over 1000 firms to examine if the resource type determines the geographical scope of small businesses. Brush et al. (2015) confirmed that the social and financial resources were more important than the human resource for businesses pursuing internationalization strategy. The country-of-origin of MSMEs has a direct relationship and it determines the internationalization strategies adopted by small business owners. Mahone (2015) added that limited export financing options are available to small business exporters and there are challenges associated with

each option. A good business strategist must consider these challenges and decide on the best options before the commencement of business (Mahone, 2015).

**Small business strategy and the small business owner.** Regardless of the type of strategy employed by SBEs, many authors agree that the business owner or managers are crucial to the realization of the sustainability targets of a small firm. The intellectual capacity of the firm is therefore very crucial to the strategy of the SBE. Given the financial constraints of many SBEs and the attendant inability to employ a large number of employees, a critical aspect of the strategy of an SBE must focus on the retention of intellectual capacity. To achieve the objective of retaining key employees, Cross and Funk (2015) encouraged SBEs to adopt HR policies, which cover employee development, recruitment, performance planning, promotion, reward, and communication system. The two most important HRM practices, which influenced organizational capacity building, were compensation and performance appraisal. Cook and Wolverton (2015) developed a scorecard, which SBEs could use to carry out aperiodic assessment of actual against perceived achievement. The periodic assessment will help SBEs to improve on their areas of strength and work on their areas of weaknesses.

Advancing the discussion on the business owner, Kautonen, Hatak, Kibler, and Wainwright (2015) conducted studies, which focused on the personalities of existing and potential entrepreneurs respectively. Kautonen et al. (2015) carried out a study to find out the effect of age-based self-image on the propensity to start a business. Kautonen et al. (2015) submitted that the chronological age does not affect the propensity to start a business but the individual's perception of whether he/she is too young or too old to start

a business. A study of the entrepreneurial self-efficacy of entrepreneurship students revealed that the students scored high in many entrepreneurial tasks but low in coping with unexpected challenges. Unexpected challenges constitute part of business management and recommended that business leader should focus more on teaching self-efficacy enhancement subjects such as striving power and stress management to improve the students' ability to cope with unexpected challenges.

The reason for starting a new business is so critical that planning a business merely to meet financial needs might lead to failure before the first 5 years. Built on the Maslow's hierarchy of needs, Carland, Carland, and Carland (2015) presented that small business owners who have self-esteem and self-actualization needs tend to display higher entrepreneurial drive while those that view their businesses as channels for meeting financial needs tend to possess low entrepreneurial drive. Carland et al. (2015) counseled that the small business owner should look inwards and understand the reasons for starting the business before the designing of the business strategy. Okoye and Adigwe (2015) agreed that it was necessary to examine the characteristics of the individuals who are interested in starting their businesses. The character profiling would help the government and other policymakers to initiate and establish policies that will best serve the interest of established and potential small business owners.

**Small business e-Business strategy.** One of the areas, which have received attention in the literature regarding the sustainability of small businesses, is the use of the internet to launch new businesses (Choudhury & Galletta, 2015; Lederer & Maupin, 2015; Paternoster, Penley, 2015). Penley (2015) advocated for diversity (not only in

culture) but also in the types of business education offered to potential small business owners. Penley (2015) suggested that eBusiness would not only help business managers to operate successfully in a transformed environment, but also help small business owners to transform organizations. Choudhury and Galletta (2015); however, cautioned that the use of the internet is different for different categories of people; hence, small business owners need to understand the internet needs of its stakeholders and design the appropriate strategy to meet the needs.

Lederer and Maupin (2015) agreed with Choudhury and Galletta (2015) and advised small business owners to understand the way a website works, its suitability to their businesses and the potential threats before taking decisions on whether to consider the use of the internet in their sustainability strategies. Software engineering SBEs do not just develop software but scan for areas of opportunity, modify and put together a system to meet the need of the customer, within the boundary of the SBE operations (Masa'deh, Shannak, Maqableh, & Tarhini, 2017). Gumus, Kaminsky, and Mathur (2016) added that small businesses can increase their market share in technology industry faster than large incumbents because SBEs focus more on building partnerships through interactions and business networking.

**Small business funding strategy.** The source of funds for financing a new business is a key area of challenge for potential small business owners, and the literature has many options proposed for overcoming this challenge. Van Auken (2015) suggested that SBEs might not have access to the traditional or official way of sourcing funds due to inability to present the required collateral and other documents. Small business owners

might need to use bootstrap financing method, and it would be beneficial to input bootstrap financing into the sustainability strategy (Van Auken, 2015). Cassar, Ittner, and Cavalluzzo (2015) agreed with the submission by Van Auken (2015). SBEs should, therefore, desist from spending their meager resources on a sophisticated accounting system, as this does not guarantee the approval of loans by banks and other financial institutions.

In spite of the critical area of focus for a new SBE, Maruso and Weinzimmer (2015) submitted that the strategy of entry into new markets for small businesses is crucial. Hence, every small business owner must understand the resources required, the timing and the modalities for entry into new markets. Maruso and Weinzimmer (2015) argued further that the resource-based view of the firm explains some distinctive competencies that are helpful in making strategic decisions. The RBV; however, does not describe the crucial role of environmental factors in starting a new business. The integration of the RBV with other various entry strategies would present a framework, which will be useful to SBEs. Maruso and Weinzimmer (2015) therefore introduced a normative framework on the interrelationships between distinctive competence and environmental sustainability. Maruso and Weinzimmer (2015) suggested that SBEs could use the framework to identify the appropriate strategies for entry into new markets.

### **The Connection between the Sustainability Strategies of SBEs and the Porter's Five Forces Theory**

Many scholars have conducted studies on how the drivers of the five forces of competition could affect the performance and the sustainability of new businesses in

different industries. A handful of these studies concentrated on subjects bordering on finance, technology, management practices, leadership/ownership structure and economic/national factors. The sustainability of small businesses and the ability of small business owners to create appropriate strategies in response to the effect of industry policies on the aforementioned subjects are positively related. The following section consists of the content of the literature on how small business owners manage finance, technology, operational strategies, leadership/ownership functions and economic/national factors in response to competitive factors in the industry.

**Industry effect on small business finance.** Finance is a major contributor to the success of small, medium enterprises (SMEs) (Anderson et al., 2017). The lack of access to funds is one of the major inhibitors to the growth and sustainability of SMEs (Tarhini, Arachchilage, & Abbasi, 2017). Access to funds covers a broad spectrum of business financial needs from start-up to business expansion, business growth and sustainability and in some cases to business closure. The knowledge of the prevailing conditions about financial matters in the operating environment of the new business is crucial to sustainable performance.

Finance is so important that accessibility to funding could solve many other problems associated with SME growth and survival (Newell, 2015). Such problems include poor management skills and low adoption of technology. Though many small business owners lack the required skills for business management, the lack of funds to manage the business contributes to the inability of small businesses to perform satisfactorily. Gbandi and Amissah (2014) corroborated the importance of funds and

submitted that SMEs fail because of unfriendly financing options, which limit the performance of SMEs and their ability to embrace modern technology (Wang, Clay, & Forsgren, 2015).

A converse view from funding and managerial capabilities reveals that the financial problem of small business owners is not just the lack of funds to manage the business but the inability of the small business owner to exercise fiscal discipline (Shehata, 2015). Many business owners do not understand how to distinguish between personal and business funds hence they mismanage business funds and run the business aground. A lack of managerial skills is the bane of the financial problems of many small business owners.

The interest of small business owners in finance should not be limited to access to finance for performance only, but also to other roles of finance in small business operations. Adopting the appropriate financial and cost strategy can deliver growth and sustainability advantages to small businesses. The choice of a financial idea which ensures that earnings from business operation exceed the cost of financing the business operation is crucial to a firm's selection of financial strategy and, in turn, the firm's ability to gain competitive advantage (Baril, Marshall, & Sartelle, 2015). Fraser, Bhaumik, and Wright (2015) examined the availability of fund from the demand and supply perspectives. Fraser et al. (2015) submitted that it is important to consider what may constitute hindrances to a small business manager's ability to access funds instead of the traditional conclusion that the funding gap experienced by entrepreneurs is attributable to supply shortage or market failure.



Fraser et al. (2015) argued that access to funds might be a demand problem attributable to the small business owner. Entrepreneurial factors such as the low cognitive ability, unclear objectives, ownership type or the life cycle stage of the firm could be the factors constraining the entrepreneur's accessibility to funds. Singleton and Swindle (2015) expanded on how the cognitive level of the entrepreneur could hinder the access to finance by stating that the financial report and the ability of small business managers to present a standard financial report are very crucial to business survival. A sound financial reporting will not only help management to determine if the business is adding value but will also help business managers to present their financial reports to relevant stakeholders and this, in turn, may improve their chances of bridging funding gaps.

As important as finance is, Baril, Marshall, and Sartelle (2015) cautioned small business owners on the need to understand the difference between commercial success and economic value added. Small business owners should consider the total cost of their operations' capital when making operating, investing and financing decisions instead of considering only the cost of borrowed capital. A seemingly unviable venture, based on the cost of borrowed capital only could lead the small business owner to the wrong conclusion and this, in turn, may affect the small business owner's accessibility to finance.

Small business owners need to understand how to package business proposals to attract investors and improve the company's ability to access funds. The creditors' use of the same parameters to measure the risk of both SBEs and large corporations may also hinder small firm's access to funds. This practice would jeopardize the chances of SBEs'

access to funds (Lopolito, Prosperi, Sisto, & Meo, 2015). To ease the barrier of entry constituted by high-scale loan risk assessment, a model that lenders could use to identify and grant loans to low-risk SMEs became necessary.

**Advance technology and sustainability strategy.** In a globalized world, where technology has removed some of the geographical and economic barriers between nations and regions, small and medium enterprises are now able to take their businesses beyond their local economies. The adoption of applicable technology is one of the ways by which companies improve their operations; strive to harness the opportunities available for business growth and expansion on the international market by pushing the development of appropriate skills and strategies for international business to their priority list. Although technology could be a threat to new ventures, the application of technical skill could also present an opportunity to sustain a successful business.

Established incumbents who have erected imposing entry barriers by adopting advanced technologies, which small businesses cannot afford, constitute a source of threat to SMEs. The affordability of technology may not be a threat if small businesses are aware of the value, which the adoption of the technology could deliver to their businesses. Many authors and scholars agree that technology can deliver some benefits to new firms, but there are other factors, which can contribute to the ability of small business owners to harness the benefits (Felin, Foss, & Ployhart, 2015; Loureiro, Alonso, & Schiuma, 2015). Small business owners need to scan their potential industries to identify other competitive forces, which may affect the sustainability of new firms before the commencement of business.

Scholars carried out various studies on new technology-based firms (NTBFs) and how different factors affect the ability of NTBFs to survive beyond the initial early years of existence. The impact of the immigration status of technology entrepreneur on the firm's start-up characteristics, survival, and innovative performance was the focus of those studies (Al-Hakim & Hassan, 2016; Bolisani & Scarso, 2015; Coradi, Heinzen, & Boutellier, 2015). Ostensibly, native-owned small businesses are likely to survive longer than immigrant-owned businesses due to the former's ability to access more funds and the latter's business performance necessitated by unemployment conditions and not by entrepreneurial conviction.

The relationship between business incubation and the survival of new technology-based firms (NTBFs) involves the ability to acquire the necessary managerial knowledge and skills from the incubation process, and how to convert the acquired knowledge to exploitable business opportunities could lead to young firms' establishment and survival (Schiuma & Carlucci, 2015). However, opined that the directors of incubation processes need to guide young entrepreneurs on how to access and harness the benefits of business incubation to convert the benefits to profitable business ventures.

Scholars support the postulation that technology alone cannot guarantee the survival of technology-based new ventures. Thus, the survivability rate of NBTFs in comparison to other entrepreneurial firms did not have any significant relationship with small business survival. Different industries have different challenges, which could affect the survivability of the enterprise regardless of the type (Kandukuri & Nasina, 2017; Kuhn & Galloway, 2016; Zhang, Chen, de Pablos, Lytras, & Sun, 2016).

**Industry influence on small business operational strategies.** The impact of the operational practices employed by small business owners is crucial to the sustainability of the business. Small business owners are therefore constantly looking at the operational strategies that will enable them to perform effectively, compete favorably, gain market advantage and enhance the survivability and sustainability of their businesses. Marketing strategies, human resource management, supply chain system and corporate social responsibility policies are some of the operational/management practices, which have attracted the attention of many scholars and practitioners. Many of these scholars opined that many SMEs tend towards the traditional operational practices because of the cost of adopting contemporary operational practices (Cole, DeNardin, & Clow, 2017; Davis, 2017; Miles, Gilmore, Harrigan, Lewis, & Sethna, 2015).

Davis (2017) argued that many small business owners often neglect to address human resource as a source of competitive advantage, but they give more attention to other operational issues. Davis (2017) enumerated how SBEs can develop a vibrant workforce, and consequently gain a competitive advantage for business sustainability. Researchers also advocated for HRM inclusion in SME's strategies but went beyond the general adoption of HR practices to highlight the positive effect of practicing commitment-based HRM on the performance of small businesses (Palacios-Marqués, Soto-Acosta, & Merigó, 2015).

The substantive growth capabilities, the leadership capabilities and the dynamic capabilities of small and medium enterprises (SBEs)'s human capital are very crucial to the growth and sustainability of SBEs (Koryak et al., 2015). Koryak et al. (2015)

submitted that the ability of an organization to compete favorably in the present-day market and harness opportunity for future growth is dependent on the firm's human capital and primarily on the capability of the leadership of the business in the case of an SBE. The leader is responsible for allocating time and resources to the development and pursuit of substantive and dynamic capabilities; therefore, the leader needs both cognition and motivation skills to enable him to manage both the present and future growth opportunities of the firm. Marchington (2015) agreed with leadership training but argued that a human resource (HR) practice that focused narrowly on top management and stakeholders may be unsustainable. Marchington (2015) warned that narrowly focused HR practices might be tantamount to majoring on minor and neglecting what could help the organization to achieve sustainability.

Ogunyomi and Bruning (2015) investigated the relationship between human resource management (HRM) and the financial and non-financial performances of small business enterprises (SBEs) in Nigeria. Ogunyomi and Bruning (2015) confirmed that a positive relationship existed between some HRM practices and both financial and non-financial performances of SBEs. Ogunyomi and Bruning (2015) concluded that the health, welfare, training, and development of employees are crucial to their non-financial performance. DeGeest, Follmer, Walter, and O'Boyle (2015) agreed that a positive relationship exists between company performance and some HR practices, such as motivation-enhancing human resource practices. However, business leaders need to understand the appropriate time and stage in the life of the firm to apply the MHR strategy. DeGeest et al. (2015) submitted that a positive relationship between company

performance and MHR is not necessarily a linear path and may not produce positive results at all times.

The culture of the people or the organization could also influence the choice of operational and management strategies. Culture as the way people learn to live and interact with one another and the environment they live (Bolisani & Scarso, 2016; Cozzani, 2015; Husin & Deegan, 2016). Culture, for example, influences the value system that motivates people to behave in certain ways such as starting a business. Culture is, therefore, an important subject in business and commercial ventures and an understanding of the impact of culture on various aspects of business management can contribute to the sustainability of small businesses (Bharati, Zhang, & Chaudhury, 2015; Ostrom, Parasuraman, Bowen, Patricio, & Voss, 2015).

Altinay, Saunders, and Wang (2014) investigated the impact of cultural values on trust judgment in shaping customer relationship development by small and medium business owners. Using a sample of 134 Turkish small business owners in London, United Kingdom, Altinay et al. (2014) asserted that a positive relationship exists between real cultural values and customer relationship strategy. Although Altinay et al. opine that the trust in cultural values of small business owners could help in developing strong customer relationship; Delery and Roumpi(2017) looked at the subject of business and culture from the perspective of organizational culture. Delery and Roumpi (2017) submitted that organizational culture combined with high-performance work practices (HPWP) might play a significant role in creating a sustainable strategy. Delery and Roumpi argued that when firms develop their human capital by focusing on teamwork,

training, and selective recruitment, the firms may be able to create inimitable strategies and thereby gain a competitive advantage over its rivals.

Taking the subject of culture and its effect on small business strategy further, more scholars looked into the impact of culture and gender on perceptions of barriers to entrepreneurship and the relationship between gender and culture with entrepreneurial intentions (Knoll; 2016; Kumar, Bezawada, Rishika, Janakiraman, & Kannan, 2016; Palacios-Marques et al., 2015). The scholars examined how university students in China, United States, and Belgium perceive barriers to entrepreneurship. Gender and culture affect the perceptions of barriers to entrepreneurship and the relationship between gender and culture with entrepreneurial intentions. The impact was not consistent among the three countries sampled; buttressing diverse findings that the barrier perceived by women entrepreneurs might be due to lack of time and resources to acquire the necessary skills in technology and market developments (Ainin, Parveen, Moghavvemi, Jaafar, MohdShuib, 2015; Soto-Acosta, 2016).

Cole, DeNardin, and Clow (2017) raised the bar further by stating that SMEs should not only adopt sound operational practices but should do the same with modern technology. Specifically, they advocated for the adoption of e-Commerce, such as digital and social media marketing so that SMEs can compete from an advantageous position. Miles et al. (2015) also focused on marketing but rather than general e-Commerce as advocated by Cole et al. (2017). Miles et al. (2015) supported the adoption of e-marketing as a strategy by SMEs, specifically for customer relationship management.

Still on the quest for the appropriate marketing strategy, some authors (Briggs et al., 2016; Goodman & Remaud, 2015; Mazzei, Flynn, & Haynie, 2016; Rahman & Norman, 2016; Zhang, van Doorn, & Leeflang, 2014) have also looked at various strategies which may affect the marketing objectives of small and medium enterprises positively. These authors advocated that small business owners should study the potential industry to understand the winning marketing strategies and incorporate the same into their sustainability strategies.

Goodman and Remaud (2015) acknowledged the threat posed by incumbent giants but argued that small retail store businesses can still survive and be profitable depending on their ability to identify choices, which may attract customers to their stores, and build their stores to satisfy the options. Goodman and Remaud (2015) advised small retail business owners to identify customer choices, such as, proximity to the homes and offices of shoppers, ability to offer prices lower than other shops, and excellent customer service as factors, which could attract customers, and develop offers aimed at meeting the options. Zhang, van Doorn, and Leeflang (2014) advised small retailers to go beyond customers' choices as people from different cultural backgrounds respond to value, brand, and relationship equities differently. The articulation of brand and marketing preferences by different cultures may help retailers to construct appropriate marketing strategies to meet the culturally diverse needs of their customers.

Briggs, Yang, Harmon-Kizer, and Arnold (2016) focused on small firm marketing strategy from the angle of the impact of corporate social responsibility programs on consumers' responses. Briggs et al. (2016) found out that both partnership and



philanthropic CSR policies elicited positive responses from the customers. Partnership reinforced consumer identification with the retailer while philanthropy had more impact on feelings of purchase satisfaction. Briggs et al. (2016) therefore, advised small business owners to adopt the CSR strategy, which will have the most positive impact on their marketing objectives. Rahman and Norman (2016) reinforced the positive relationship between CSR and company performance. Using data collected from 220 respondents randomly selected through Amazon Mechanical Turk (AMT), Rahman and Norman (2016) found that consumers were more favorable to small businesses engaged in CSR activities; hence, small businesses could enjoy higher patronage from the consumers in the community.

Scholars investigated the relationship between SBEs and their CSR initiatives and concluded that the CSR activities of SBEs appeared to be insignificant because of underreporting and comparison with the CRS activities of multinationals (Aladwani, 2015; Ibrahim & Heng, 2015; McCann & Barlow, 2015). The researchers suggested that many SBEs are already engaged in CSR practices such as employee care and reputation management, and the CSR literature would be enhanced if such activities are properly recorded and communicated to the relevant stakeholders. The robust reporting of the CSR activities of SBEs might help the firm to gain better access to funds for the successful implementations of the business strategies of the enterprise. Community's awareness of the CSR activities of an SBE aids the development of mutual trust and cooperation between the stakeholders and the firm, and these, in turn, helps to ease SBEs financial

constrictions (Ritala, Olander, Michailova, & Husted, 2015; Tangaraja, Mohd, Maimunah, Bahaman, & Samah, 2015; Zhang & Jiang, 2015).

The relationship between innovation as a marketing strategy and business performance was the focus of Mazzei, Flynn, and Haynie (2016). Mazzei et al. (2016) suggested that small business owners should innovate in order not to suffocate, and SBEs could achieve their innovation strategy without expending enormous financial resources. Small business owners should consider the adoption of high-performance work system (HPWS) as means of promoting innovation amongst the workforce. Mazzei et al. (2016) stated that innovation, as a marketing strategy, is crucial for small business performance, but differ on how SBEs could finance their innovation strategies. The stipulations included that SBEs could overcome the challenges of funding innovation and acquire the necessary skills by collaborating with universities to fund innovation projects. The collaboration could help to develop SMEs technological integration and project management skills at affordable rates and increase SME's ability to compete sustainably (Ibrahim & Heng, 2015).

The impact of innovation on the sustainability of small businesses is not significant when compared with other personal factors such as age, gender, ethnicity, professional experience and financing sources (Oyemomi, Liu, & Neaga, 2015). An examination of the differences between the determinants of sustainability for innovative and non-innovative small firms reveals that innovation had no positive effect on business performance. However, young people, women, and individuals from minority group face higher rates of business failure (Dong, Hung, & Cheng, 2016; Sousa and Gonzalez-

Loureiro (2015). Formal education and networking activities could enhance the entrepreneurship intentions of women.

A company could only perform better if it has a competitive advantage over its peers. When a business possesses relational, informational, and decision-making skills combined with resources that competition cannot easily copy, the company is likely to survive. Saying this in another way, Nolan and Garavan (2016) explained that the development of the technical, human and conceptual skills helps a business owner to improve the performance of the firm. Marketing is one of the operational strategies, which help small businesses to adapt to their environment and consequently enhance their business performance (Gaskill, Van Auken, & Kim, 2015).

The entrepreneur's ability in marketing strategies could influence the creation of new firms (Antoncic, Auer Antoncic, & Aaltonen, 2016). Antoncic, Auer Antoncic, and Aaltonen (2016) opined that the possession of adequate knowledge in performing marketing activities could add the necessary impetus to entrepreneur's drive for starting a new business (Antoncic et al., 2016). The business owner might need to scan the market for the competencies and skills of business leaders in the industry to understand how to create sustainability strategies. Monllor and Altay (2016) further highlighted the positive relationship between the small business owner's performance intentions and the possession of management skills and competencies. Monllor and Altay (2016) found a positive relationship between disasters and entrepreneurial intentions, perceptions, and action. The reason for starting a new business; however, goes beyond opportunity recognition, as disaster-related business opportunities have no positive relationship with

perceptions of self-efficacy, fear of failure and entrepreneurial intentions (Monllor & Altay, 2016).

An examination of the relationship between business strategy and socially responsible supply chain using data from 178 UK-based small and medium companies, and 340 buyer-supplier relationships. Three types of strategies (low-cost, differentiation and niche) and the social responsibility program of the supply chain operations of the SMEs sampled. The relationship between two out of the three strategies and SBE supply chain social responsibility initiatives was negative. Roehrich, Hojmosse, and Overland (2017) agreed that supply chain management is a complex and costly issue for SMEs, but the big organizations that engage service-oriented SMEs as suppliers could encourage them by making the SMEs see the value of adopting a sustainable CSR supply chain practices.

To overcome the barriers of costly CSR/SC and achieve supply chain excellence, SBEs must integrate and collaborate in safety, risk, quality and supplier management (Heckmann, Comes, & Nickel, 2015; Wiengarten, Humphreys, Gimenez, & McIvor, 2016). Firms must also collaborate in the area of information sharing (Qrunfleh & Tarafdar, 2014; Roh, Hong, & Min, 2014); and knowledge and capability sharing (Beske, Land, & Seuring, 2014)

**The impact of leadership on small business sustainability.** Based on the review of 150 articles on business models and strategies covering a 15-year period, Foss and Saebi (2017) pointed out that though there are gaps on the concept and outcomes of leadership roles, researchers agree on the crucial impact of leadership to firm's

sustainability. The review reveals that there is an overwhelming consent among researchers that a positive relationship exists between leadership and firm's performance. Smith (2015) agreed that leadership plays a pivotal role in the life of an organization. Factors such as the strategy and the quality system of an organization are critical to organizational success, but these factors lead to positive results only when competent leaders are at the helm of affairs (Smith, 2015). Building on the importance of effective leadership and how leadership can shape the business orientation of firms, Chen and Nadkarni (2017) submitted that even negligible issues, such as the length of the tenure of the CEO can affect the performance of a firm.

The subject of leadership, therefore, has occupied and will continue to occupy important spaces in the business literature. Technology and globalization have elevated to global prominence the corporate scandals in American companies such as Enron, Citigroup and WorldCom (Gazley, Sinha, & Rod, 2016); and in European companies (Soltani, 2014). Business stakeholders, therefore, are becoming not only interested in what leaders do but also in how leaders lead. The subject and the role of leadership in an industry should be a topic of interest to a new business.

Looking at the leadership/ownership factors, which contribute to the survival of small businesses, Antoncic, BratkovicKregar, Singh, and DeNoble (2015) posited that the personality traits of small business owners have a crucial impact on the sustainable performance of the firm. Antoncic et al. (2015) were of the opinion that the tendency to start a business, to become successful in business, and to sustain the business is rooted in the personality of the business owners. Morgan and Sisak (2016) agreed with the

submission by Antoncic et al. (2015) but argued further that beyond personality, behavioral factors such as loss aversion also determines the propensity to start a new business. Morgan and Sisak (2016) submitted that the fear of failure, for example, could prompt succeeding entrepreneurs to aspire for more success, while the fear of failure could inhibit potential entrepreneurs from entry into a business. Mishra, Barclay, and Sparks (2017) combined both the personality and the behavioral views and suggested that people's decision-making process is not just dependent on either personality or behavioral factors, but biological, psychological, and sociocultural factors often condition patterns of behavior.

Going beyond personality issues, a potential small business owner may need to carry out an intelligence scan to find out the motivation behind business performances in the industry. Rey-Martí, Porcar, and Mas-Tur (2015) submitted that the motive for starting a business determines the success rate of the firm among women entrepreneurs. Rey-Martí et al. (2015) found out that business performance and growth had a positive relationship with the tendency to take the risk.

Small business owners may need to acquire necessary training in risk-taking as risks are involved in every stage of business from performance to growth, expansion, and sustainability. Brustbauer (2016), for example, submitted that enterprise risk management (ERM) in small business enterprises (SBEs) is crucial to SBEs success, as the ERM policy of the firm could influence the strategic orientation of the company. An active ERM system may help the firm to stay ahead of developments in the industry and

consequently gain competitive advantage and enhance the sustainability of the business (Brustbauer, 2016).

Hess and Cottrell (2016) looked at fraud risks and submitted that small businesses often become victims of fraud risks because of lack of resources and expertise to detect and manage fraud risk. To help small business owners; Hess and Cottrell (2016) offered insights drawn from years of experience as fraud investigators. Hess and Cottrell (2016) contended that fraudulent activities often come from primary sources including customers, vendors, employees, and the internet. Hess and Cottrell (2016) offered seven practical solutions to fraud risk management.

Rather than fraud risk, Kozubíková, Belás, Bilan, and Bartos (2015) investigated the relationship between the personality traits of small business owners and credit risk management. Kozubíková et al. (2015) distinguished between entrepreneur-laborers and entrepreneur-artist and posited that the latter were more knowledgeable about banks' credit demands. Entrepreneur-artist can approach the banks for funding and this, in turn, exposes them to more information, which will help them to manage their credit risks better than entrepreneurs-laborers.

Humala (2015) carried out a study to understand some of the challenges of globalization and resultant complex situations on small business strategy. Humala (2015) submitted that the understanding of the complexity of the market by the leadership of small business is crucial to the success of small businesses. Humala (2015) added that excellent leadership skills would help the leader to develop a template that comprises the employment of multiliterate workforce, build efficient virtual teams and create the

atmosphere for business forecasting and decision-making. The establishment of such template is crucial for creating a sustainability strategy for the business. Describing leadership as management, Dockel and Ligthelm (2015) expounded on the impact of leadership on small business management and submitted that there was a high correlation between management intelligence, management skills, and the sustainability of small business enterprises (SBEs).

Management skills and the motivational factor for performance are crucial, but in addition to these factors, the technical assistance received by young SBEs could enhance the survivability and the sustainability of the companies (Lim and Lee, 2017). The impact of technical assistance was visible on business survival and financial performance. Furthermore, the survival and the financial performance of small business enterprises (SBEs) have positive relationships with the type and features of technical assistance, received by the firm and the owner of the small business (Jain & Moreno, 2015). Though the relationship between technical support and business survival was positive, the degree of impact varies from one company to the other. Hence, potential small business owners need to understand what type of technical assistance affects business sustainability in their industry and seek assistance in developing the appropriate skills.

The structure of the firm and the business owner's development strategy was the major focus of some scholars (Lin & Lo, 2015). The scholarly position was that the rate of small businesses survival would increase if potential business owners engage in using an established instrument for systematic searching for businesses, which are likely to succeed instead of grabbing any good idea (Frishammar, Ericsson, & Patel, 2015).



Contrarily, the idea of looking for a real business, which will survive for many years, might be the reason why so many small businesses fail (Hannah & Robertson, 2015). Many small businesses might not just possess the characteristics for long time survival; hence, small business owners should consider serial entrepreneurship by designing their firms in a temporary way. Short-haul businesses will address the struggle to develop sustainability strategies for long-time survival.

**Economic and national issues on small business sustainability.** The structural characteristics of the firm, such as its age, size, and domain of operation or industry determine the business strategy and the performance of the business (Hannah & Robertson, 2015). The domain of operation was exogenous and endogenous environmental factors such as inflation, interest rate, unemployment, wrong pricing and so forth. These factors are mostly detrimental to the success of small businesses in Nigeria where the interest rate on bank loans ranges between 22 to 35% per annum (Ajibade, 2016; Ighodalo, 2017). The policy direction of the government concerning the management of these factors could lead to the survival or the demise of promising SMEs.

Bah and Fang (2015) expanded on the relationship between SBEs and environmental factors by investigating the impact of the business environment on the total factor productivity of small businesses in sub-Saharan Africa. Bah and Fang (2015) identified the attributes of the business climate as government regulation, crime, corruption, infrastructure, and access to finance. Bah and Fang (2015) submitted that all the attributes have a positive correlation with total factory output and the weak business performance and growth in sub-Saharan Africa. The failure of SBEs was primarily

attributable to unfriendly government regulations, high incidences of crime, corruption, collapsing infrastructure and limited access to finance. Bah and Fang (2015) recommended that small business owners and other stakeholders should appraise these factors and strive to formulate policies which will address the likely negative impacts of the environmental factors on small businesses.

Sanchez-Medina, Diaz-Pichardo, Bautista-Cruz, and Toledo-Lopez (2015) confirmed that environmental compliance is a major factor in improving the economic and environmental performance of small businesses in emerging economies. Sanchez-Medina et al. (2015) submitted that environmental compliance influences the drive toward environmentally friendly innovation and product testing and this, in turn, delivers sustainability benefits, which Sanchez-Medina et al. (2015) identified as supporting business growth and development. Choosing an appropriate business and sustainability strategy is a complex issue, but regardless of the path chosen by a firm, an effective strategy should help the firm to gain a competitive advantage over its rivals and prepare the company for long-term survival (Anderson et al., 2017).

### **Transition**

The purpose of this qualitative multiple case study was to explore the strategies Nigerian small business owners use for sustaining a small business enterprise beyond the first 5 years of operation in the maritime industry. In section 1, I justified the need to explore the sustainability strategies of small business enterprises (SBEs). The comprehension of the sustainability strategies of SBEs may help potential entrepreneurs to understand how external market forces affect business sustainability. Section 1

includes the definition of the terms used in the study. I presented the literature review covering various discussions on Porter's five forces theory; small business sustainability strategies and challenges, and the interconnectedness of the five forces with small business sustainability in crucial areas such as; finance strategies, operating strategies, technology and globalization strategies, and ownership structure within the small business sector.

In Section 2, I covered the role of the researcher, the selection of research participants, the research method and design, data collection and analysis, a review of validity and reliability, and other strategies required in completing a qualitative study. Section 3 includes the presentation of findings, application of the findings to professional practice, implications for social change and recommendations for action and future research.

## Section 2: The Project

Nigerian SBEs constitute more than 90% of Nigerian businesses (Adam, Mahrous, & Kortam, 2017), and SBEs experience high exit rates due to lack of sustainability-driven business models (Adams, Dawson, & Foureur, 2016). The focus of this qualitative multiple case study was to explore the strategies Nigerian small business owners use for sustaining SBEs beyond the first 5 years of operation in the maritime industry in Lagos, Nigeria. A study on how to identify the sustainability challenges of SBEs is crucial, given the significant role of small businesses in economic growth, employment generation, and poverty reduction.

Section 1 of this study involved the challenges associated with the performance strategies of SBEs. Section 2 consists of subsections covering (a) the research method and design, (b) role of the researcher and participants, (c) research population and sample, and (d) methods of data collection and analysis. I concluded the section with procedures for ensuring validity and reliability. Section 3 includes the presentation of findings, application of the findings to professional practice, implications for social change, and recommendations for action and future research.

### **Purpose Statement**

The purpose of the qualitative multiple case study was to explore the strategies Nigerian SBEs use to sustain their SBEs beyond the first 5 years of operation. The population for the study was CEOs of two SBEs in the maritime industry in Lagos, Nigeria who have sustained operations beyond 5 years. The findings reported in this

study may be valuable to SBE stakeholders and government policymakers. Providing quality information regarding sustainability strategies for SBEs may help these stakeholders formulate policies for improving the sustainability of small businesses. Sustainable SBEs can mitigate the negative effects of business failure on local economies and the people in the host community of the business.

### **Role of the Researcher**

In a qualitative study, the researcher takes on the role of the data collection instrument (Twining, Heller, Nussbaum, & Tsai, 2017). The researcher's roles also include bonding and conversing with participants, listening and responding during interviews, and understanding the worldviews of the research subjects (Dikko, 2016). My role included mitigating bias throughout the data collection process by bracketing my views. Researchers can mitigate bias by bracketing their views (Gonzalez, Rowson, & Yoxall, 2015).

On the issue of relationships with the topic, participants, or research area, I am familiar with some of the services offered by companies in the maritime industry from my experience as a logistics manager in my former employment. Some of the participants I selected are small business owners who have rendered maritime services to larger organizations within the sector, and who I have interacted with through past business relationships within the industry. I do not work for any of the companies that I included in the study, nor do I have any continuing business arrangements with them. I have experience in business strategy development as a former employee of a multinational

organization, but I do not have a similar experience with small business enterprises in the maritime industry in Lagos, Nigeria.

Ethical dilemmas could arise out of the shifting roles of the researcher. Raheim et al. (2016) said that researchers' and participants' roles are not rigid but evolve during the research process. The boundary between the researcher and participants could become indistinct due to the direct contact and interaction between the researcher and the participants (Fleet, Burton, Reeves, & DasGupta, 2016). I carried out data collection in an honest manner as outlined in the Belmont Report and ensured that I addressed all issues regarding ethics.

Researchers can mitigate ethical bias by obtaining informed consent and responding to ethical concerns (Gonzalez et al., 2015). Fleet et al. (2016) said that researchers can also mitigate ethical bias by explaining the details of the research and providing answers to questions regarding participation in the study. I interacted with the participants, addressed their ethical concerns and bracketed my views regarding the information shared by the participants. Bracketing can help researchers put aside personal viewpoints and give attention to evolving themes throughout the data collection, data analysis, and reporting processes.

I interpreted the data in an ethical manner, following the requirements of the Belmont Report. The protection of research participants' human rights, as detailed in the Belmont Report is crucial to the validity of a study. The Belmont Report covers 3 major headings regarding the use of human participants: (a) respect for participants, (b) beneficence, and (c) justice. The main purpose of the three major areas of the Belmont

report is to minimize harm and maximize the opportunity of benefits for research participants (Marshall & Rossman, 2016). I addressed all the ethical requirements relating to respect for participants, beneficence, and justice in this study.

The rationale for using a semistructured interview is to allow the participants to describe their sustainability strategies in detail without digressing from the focus of the research. I used a semistructured interview to gain a deeper understanding of the sustainability strategies employed by the sampled small business owners in the maritime sector in Lagos, Nigeria. Yin (2017) said that semistructured interviews can help participants share their knowledge of the topic extensively. A semistructured interview helps the researcher get both past and concurrent descriptions of the phenomenon under exploration (Peck, Olsen, & Devore, 2015; Salterio, Kenno, & McCracken, 2016). I employed multiple data sources, which are company data archives and field observations to collect data for the study.

### **Participants**

Small business enterprises in the maritime industry in Lagos, Nigeria which have operated for 5 years or more participated in the research study. The Nigerian Maritime Directory publishes the names of businesses, which operate in the maritime industry in Nigeria. I contacted the publisher of the directory to get information about SBEs, which fall into the eligibility criteria. I identified eight SBEs, out of which I chose two for the study. Purposive sampling is appropriate for getting required information from respondents who have superior knowledge about the research topic (Yin, 2017). The eligibility criteria were that participants were (a) business owners or CEOs (b) owned

businesses which had been in operation for minimum of 5 years, (c) worked within the maritime industry (d) had between 1 and 50 employees.

To gain access to the participants, I made telephone calls specifically to the business owners and CEOs, after which I sent introductory letters. The introductory letter contained the nature and the purpose of the study. To build a good relationship with study participants, the researcher needs to develop a thoughtful and amiable feeling of shared trust with the participants (Raheim et al., 2016). After getting the participants for the study, I followed up with telephone calls and letters, as well as visits to establish rapport and gain their confidence.

The participants were small business owners and CEOs in the maritime industry in Lagos, Nigeria. It was important to adhere to this demography to ensure similarity among participants. Choosing participants based on particular selection criteria enhances similarity within a population sample. In addition to the importance of similarity within sample size, it is also important to use participants who have adequate knowledge about the research topic (Marshall & Rossman, 2016).

### **Research Method and Design**

The research method that I used for this study is the qualitative method while the research design is a multiple case study. There is no correct or incorrect research method, and methods are only more or less suitable depending upon the content, the scope, and the research question (Latiffi, Brahim, & Fathi, 2016); choosing the appropriate method and design is critical to the quality and the outcome of a study. Qualitative research, therefore, must align with the research context, data collection, and data analysis (Yin,



2017). The qualitative method allows the researcher to gain an in-depth understanding of the phenomenon by exploring why and how the event occurred (McKenna, Flower, Kim, Ciullo, & Haring, 2015). A case study research is appropriate for the study of a phenomenon in a real-life environment, and a researcher can compare and contrast findings using a multiple case study, especially, in varied locations (Yin, 2017).

### **Research Method**

A research method refers to the technique used by a researcher to collect and evaluate data to generate facts and findings (Halcomb, 2016). The three research methods available to researchers are qualitative, quantitative, and mixed-method (Bilbo, Bigelow, Escamilla, & Lockwood, 2015). I focused my research study on the strategies Nigerian small business owners use for sustaining a small business enterprise in the maritime industry in Lagos Nigeria. As an explorative study, I expected that themes would emerge that would enable me to present findings based on the views expressed by the participants in the study. I considered the qualitative method as appropriate for the study.

Qualitative research is an evolving, clarifying, and real-life approach, which enables people to express in descriptive terms, their opinions regarding a case or a phenomenon (Latiffi et al., 2016). Researchers use quantitative method for investigating relationships among variables (Marshall & Rossman, 2016), and using statistical data or experiments to test hypotheses (Hesse-Biber, 2016). I did not intend to use theories to investigate the impact of the relationship between SBEs in the maritime sector in Lagos, Nigeria, and their sustainability strategies; hence, I did not use the quantitative research method for the study. A mixed methods study employs the combination of both the

qualitative and the quantitative approaches in the same survey (Skalidou & Oya, 2018). Although the mixed-method combines the qualities of both the quantitative and the qualitative methods (Marshall & Rossman, 2016), the mixed-method was not suitable for my study. The mixed method is costly and time-consuming (Yin, 2017).

Qualitative research allows the researcher to dig deep into other parts, which other methods cannot reach (Latiffi et al., 2016). The qualitative approach helped me to gain a deeper understanding of the perspectives, and the thoughts of small business owners in the maritime sector, in Lagos Nigeria on the strategies they used for the sustainability of their businesses.

### **Research Design**

Many research designs are available in management literature for qualitative research. The standard qualitative research designs, especially in the field of management and social science are case study (Yin, 2017), ethnography (Skalidou & Oya, 2018; Barnham, 2015), and phenomenology (Khan, 2014). A case study was the best choice of design for my study because the purpose of the survey was to explore the strategies small business owners used to sustain their businesses. Yin (2017) submitted that a case study design helps the researcher to explore the phenomenon under investigation in deeper dimensions. A case study plays a crucial role and is one of the most commonly used designs for qualitative research (Yin, 2017). As an explorative strategy, case studies help the researcher to understand what factors contribute to making the phenomenon perform its complex functions in a natural setting (Houghton, Murphy, Shaw, & Casey, 2015). The ability to conduct in-depth research on a phenomenon in its natural settings is also

one of the qualities of case studies identified by researchers (De Massis & Kotler, 2016).

A case study was appropriate for my study because I explored an issue where statistical or other forms of measurements are uncertain, and where I described an event, which affects small business enterprises (Dasgupta, 2015).

Ethnographic studies focus on the study of a social or cultural phenomenon through a prolonged observation of how the lived experience of a cultural or social group in their natural settings unfolded (Ranga & Panda, 2015). Ethnographic studies usually involve the examination of mutual models of behavior, philosophical views, and language within a cultural group over an extended period of observation (Fusch & Ness, 2017). My research was not about a phenomenon as lived among a cultural group. I did not use the ethnographic design because it was not suitable for my study.

Phenomenology entails the studying of a phenomenon from the participants own experiences and understandings (Martshall & Rossman, 2016). Phenomenological study strives to make sense out of the event as the participants lived the experience and it focuses on the subjective opinions of the participants (Englander, 2016). Since my study was not on how my participants experienced their sustainability strategies, but on what strategies they used to sustain their small business, the phenomenology design was also not appropriate for my study. Data saturation will occur through ensuring deep and incisive capture of data from multiple sources until successive participants begin to repeat what previously interviewed participants already said and other non-interview data substantiate the verbiage of participant interviews.

### **Population and Sampling**

I used purposive sampling technique to select two small businesses in Lagos from the Nigerian maritime directory. The participants were CEOs of small businesses who have been in business for at least five years. Purposive sampling is appropriate for selecting and interviewing people who are knowledgeable and can provide the best information regarding the research topic (Marshall & Rossman, 2016). I focused on the CEOs of the selected companies and the CEOs were able to provide information on the sustainable strategies, which they used for their businesses.

The sample size comprised of 2 participants who are small business owners in the maritime industry in Lagos, Nigeria. The sample size in a qualitative study is usually not large because a qualitative study is about studying a phenomenon in depth rather than about how many people have experienced the phenomenon (Englander, 2016). According to Morse (2015), an attempt to decide on the sample size at the beginning of a qualitative study is a futile exercise, and unlike quantitative studies, there is no agreed standard for evaluating the sample size in a qualitative study (Malterud, Siersma, & Guassora, 2015). On the contrary, an estimation of the sample at the beginning of a qualitative study for the purposes of cost and time estimate, but the researcher should not be rigid concerning the final sample size. The non-rigidity of the sample size in a qualitative study could help to uncover some deep-rooted information, which could help to clarify inconsistencies in data (Roy, Zvonkovic, Goldberg, Sharp, & LaRossa, 2015).

The participants in my study were small business owners, who have been in business for more than 5 years, and who possessed the knowledge of the creation and

application of their business strategy. The participants were proficient enough to communicate and answer questions regarding their business strategies in clear and understandable English language. The educational qualification of the participants was a minimum of a university degree. I consulted with the publisher of the Nigerian maritime directory to help with the identification of 8 small business owners who met the criteria. Availability and willingness to participate are also crucial to purposive sampling (Malterud et al., 2015). I contacted the selected 8 potential participants by e-mail and phone calls to ask for their availability and willingness to participate in the study. Finally, I selected 2 participants who best met the criteria for participation in the study from the 8 participants initially identified. The office environment is considered a natural setting for the CEO; the interview session took place in their offices.

According to Fusch and Ness (2015), a researcher accomplishes data saturation when the information collected is adequate for replicating the study and there is assurance that the data could not generate a new code. Saturation occurs when no additional information emerges to add to the themes already produced (Malterud et al., 2015); and when the information provided had been replicated so many times, that the researcher could anticipate such information, Roy, Zvonkovic, Goldberg, Sharp, and LaRossa (2015) stated that data saturation had occurred. The CEOs of the 2 companies selected provided enough information on their sustainability strategies. I ensured data saturation through repeated member checking process until there was no new information, theme or code from the participants. My interpretation of the data was presented to the participants to check if it aligned with their views. I confirmed the

achievement of data saturation when the presentation of my interpretation of the collected data to the participants generated no new information, theme, or code.

I followed the recommendations of Palinkas et al. (2015) to select participants for the study. According to Palinkas et al. (2015), the participants in a qualitative study should be well informed and educated about the subject of interest; be accessible and ready to participate in the study; and possess the skills to share their knowledge and views in a clear, eloquent, and insightful manner. The CEOs of the selected companies met the criteria.

The ability to conduct indepth research on a phenomenon in its natural settings is one of the qualities of case studies identified by researchers (De Massis & Kotler, 2016). The interview of the CEOs of the selected 2 small businesses in the maritime sector took place in their offices. I considered the workplace of the CEOs of the selected small businesses as their natural setting, where they can make sense of their experiences as it relates to the creation and establishment of their sustainability strategies. I obtained information on their sustainability strategies in their real-life business environment. Participants in a case study are able to express their experiences in an in-depth manner in their natural settings (Yin, 2017).

### **Ethical Research**

The recruitment of participants, which included publicity, motivational reward, prevention of unfairness, and managing of informed consent are all ethical concerns that a researcher must address in a qualitative study (Winter & Collins, 2015; Simpson & Quigley, 2016). Failure to address ethical concerns in a study has implications for the

validity of the study and may lead to the misinterpretation of the study (Allen, 2015; Moreland & Apker, 2015). I contacted the participants for the study by phone calls, and I followed up the telephone calls with an introductory letter.

The introductory letter included a brief explanation of the study, the purpose of the study, the steps taken to ensure confidentiality, and who will have access to the final study. I attached a consent form, detailing the expected risk associated with the study, the participant's right to refuse participation or to withdraw from the study, confidentiality through name-masking and shrouding, and other ethical concerns in the consent letter. I stated in the consent letter that a participant could withdraw his/her participation at any stage during the research process through a letter, an email, or a phone call. The consent form also included the expectations from the participants, the expected duration of the study and the process of storing the collected data. Participants did not receive any incentives for participating. Participants understood that the study was an academic research for educating academic and professional societies to contribute to the body of knowledge.

I obtained other ethical requirements such as the Walden University IRB approval (Approval #09-12-18-0537782) and the process of ensuring the storage of data for 5 years, before and after data collection respectively. I kept the field notes, transcribed data, audio, flash drive, and consent forms in a locked storage. I stored electronic data in a flash drive. I documented that data would be destroyed after 5 years by shredding the data on paper and erasing digital files.(See Appendix C)

## **Data Collection Instruments**

The focus of this multiple case qualitative study was to explore the strategies that enhance the ability of SBEs to compete effectively, with the ultimate aim of sustaining their businesses beyond the initial 5 years of operation. Brustbauer (2016) pointed out that the formulation of appropriate strategy enhances the competitiveness and sustainability of small business enterprises. The central research question focused on exploring that strategies used by SBEs in the maritime sector in Lagos Nigeria to sustain their businesses beyond the initial 5 years of operation.

### **Instrument**

I was the primary data collection instrument for the study. Fusch and Ness (2015) stated that it is impossible to carry out a study without the researcher, as the researcher is the primary data collection instrument. Qualitative research is a process between the researcher and the participants. The outcome of a study will reflect the perspectives of the researcher; it is necessary therefore to recognize the effect of the researcher as the main data collection instrument (Bryman & Bell, 2015). I used semistructured interview protocol, company archival documents and field notes to collect data for the study.

I used open-ended questions to conduct the semistructured interview. Semistructured interviews enhance the opportunity to probe deeper and gain better understanding of the information supplied by the respondents (Sutton & Austin, 2015). The use of open-ended questions created the atmosphere for the participants to air their views and opinions in their own words. Shah, Sundmark, Lindstrom, and Andler (2016) stressed further that the use of open-ended questions in conducting interviews increases



the opportunity to raise follow-up questions, which can encourage the interviewees to provide examples from their specific experiences. There was no interview question requiring categorical yes or no answers. The data consisted of verbatim responses in an audio recorder.

Secondary data consisted of information collected from company archival documents and websites. Basic information such as the employee strength, year of establishment, business ownership structure and the company legal status is crucial for the interview protocol, and the company data is valuable for accessing such basic information (Ozer & Douglas, 2015). Benedettini, Neely, and Swink (2015) carried out a study on small business failure and confirmed that company websites and annual reports provided a rich source of useful stories and historical data for the study. The use of company archival reports helps the researcher to familiarize with the company history and generate important data, which can help in validating information from other sources of data (Simpson & Quigley, 2016).

I returned the transcript data to the interviewees for member checking. Member checking increases the credibility of a piece of research, as participants can confirm that the transcript represented accurate documentation of their responses (Hurst, Walsh, Canlon, Ingram, Kruger, & Stonehouse, 2015). I also used data triangulation to compare and analyze data from the data collected from multiple sources. Data triangulation does not only help to achieve data saturation, it also enhances the reliability and validity of results (Fusch & Ness, 2015). The interview protocol and the interview questions are located in Appendix A and Appendix B respectively.

### **Data Collection Technique**

The aim of this multiple case qualitative study was to explore the strategies that enhance the ability of SBEs to compete effectively, with the ultimate aim of sustaining their businesses beyond the initial 5 years of operation. The process for collecting data followed a face-to-face semistructured interview, through which I captured the views of the participants on how they established their sustainability strategies. The interview process included the collection of the demographic statistics of the participants. I used an audio-recorder as the instrument for capturing the information provided by the participants.

According to Wilson, Onwuegbuzie, and Manning (2016), the most frequently used data collection instrument in qualitative research is the individual interview. The informal way of conducting interviews, as opposed to questionnaire surveys or observation technique, allows for better rapport with the respondents and enables the researcher to get deeper meanings out of the information supplied by the respondents (Chen & Mykletun, 2015). The opportunity to probe deeper during the interview could lead to the uncovering of nuances, circumstances and crucial facts, which are imperceptible through mere observations (Percy, Kostere, & Kostere, 2015).

Semistructured interviews are the commonest interview techniques used in qualitative studies (Kallio, Pietila, Johnson, & Kangasniemi, 2016). Semi-structured interviews consist of predetermined unrestricted questions (Bowden & Galindo-Gonzalez, 2015), where the respondents give their responses in their own words and from their perspectives (Paine, 2015). In a qualitative study, engagement with respondents is

key to a successful interview, but engagement is impossible when the questions are restricted or structured (Morse, 2015). An unstructured interview presents the danger of diluting the responses of the interviewees with the opinions of the interviewer (Paine, 2015). The impersonal and anonymous nature of online or telephone interview erodes the richness of face-to-face interview, where facial expression and nuances can encourage the interviewer to probe deeper and obtain facts which may facilitate data saturation and enhance the validity of data collected (Mikkonen, Kyngas, & Kaariainen, 2015).

An audio-recorded interview is also an instrument that allows the researcher to revisit the data repeatedly to ensure that the themes emerging from the data are in agreement with participants views (Noble & Smith, 2015). Audio-recorded interviews may take a longer time to transcribe than handwritten notes, but an audio-recorded interview has the potential to capture meanings and undertones in the collected data and it also helps the researcher to generate faster results (Neal, Neal, VanDyke, & Kornbluh, 2015). Handwritten notes could become unreliable and the interviewer might miss crucial points while writing the notes (Birt, Scott, Carvers, Campbell, & Walter, 2016). Audio recording the interview process raises the demand on the interviewer to adhere to the research protocol and this may enhance the quality of the data collected (McGonagle, Brown, & Schoeni, 2015).

I used member-checking as the tool for ensuring the reliability and the validity of the data collection process. I started the member checking process by transcribing and interpreting the data collected in my own words. I followed the transcription of the data with the presentation of my interpretation of the collected data to the participants. I gave

room for the participants to confirm if my interpretation aligned with their views. Member checking is necessary for confirming that the interpretation of the data collected during a qualitative interview reflects the views of the participants (Ciemins, Brant, Kersten, Mullette, & Dickerson, 2015). The data is secured in a locked drawer for 5 years to ensure confidentiality.

### **Data Organization Technique**

The storage of data consisted of the use of NVivo databases. NVivo is software that researchers use to analyze data and generate themes from transcripts and audio files (Zamawe, 2015). I also used word documents and excel worksheets to create a catalog containing footnotes on the collected data, such as the name of the document, the date of creation, data source and the physical location of the data. The data is secured in storage cabinet for 5 years. Riggs et al. (2015) confirmed that data storage is one of the features of NVivo software package. After 5 years, I will destroy the data in a manner consistent with destroying sensitive information. The destruction of data is one of the ethical considerations for maintaining the confidentiality of research participants in a qualitative study (Tijdink et al., 2016).

### **Data Analysis**

Qualitative data analysis is a methodical procedure, which helps the researcher to catalog the emerging themes from the phenomenon under investigation and link the themes with the propositions of the conceptual framework for the study (Houghton et al., 2015). I used methods triangulation to analyze data. Methods triangulation involves the use of multiple sources of data collection to gather information that will help the

researcher to understand the phenomenon from diverse but convergent perspectives (Cope, 2014). Thome and Medeiros (2016) stressed that method triangulation enhances the validity of the study because it encourages the researcher to focus on all sources of data as well as address emerging themes which may fall outside of the boundary of the conceptual framework.

I transcribed the audio-recorded interview into textual data. The second step was the analysis and management of the transcribed data to generate themes in alignment with the conceptual framework, using NVivo software. Zamawe (2015) pointed out that the production of transcripts from qualitative data is usually large and the systematic analysis of such data is a laborious and time-consuming task. The use of NVivo could reduce the burden of managing, and the analysis of data. I loaded the transcribed data into NVivo to help identify themes, which were then coded, clustered and cataloged with labels into sequences and groups in alignment with the conceptual framework. The comparison and coding of the data continued until the achievement of data saturation. I generated codes for each participant as P1 and P2, for confidentiality and to identify and catalog similar and different themes from the responses of each participant. Alford and Page (2015) asserted that coding, querying, visualizing, and reporting are all included in NVivo as a software analysis package.

I carried out the process of identifying themes and terms in the third step of the methods triangulation for data analysis. I reviewed the field notes to identify themes and terms, which were like the emerging themes from the audio-recorded interview. Though researchers may miss important points while taking notes during the interview, Cairney

and St Denny (2015) stated that note taking, as against audio recording, is a valuable tool in putting the participants at ease and getting the best out of them. The field notes consisted of notes taken during the interview process and I used the same data analysis process as the analysis of the data from the interview recordings. The fourth step consisted of the input of the data into NVivo from an Excel worksheet to get the comprehensive data from the inquiry. Excel worksheet is an excellent tool for data analysis. Though many users of MS Excel see it as an analytical tool for numbers and formulas, De Felice and Janesick (2015) confirmed that it is also appropriate as an analytical tool for making meanings out of qualitative data.

The final step comprised of data interpretation, where I created narratives from the sequences and groups as it relates to the research question. The interpretation of qualitative data is critical to the validation and the richness of the qualitative inquiry; researchers, therefore, must ensure that they do not fabricate their own interpretations to support the research question (Thomas. 2015). Themes that emerged from the data analysis relating to literature were (a) securing the necessary finance, (b) effects of government policy, (c) retaining customers, and (d) managing the company for profitability. The research question for this study is, what are the strategies Nigerian small business owners uses for sustaining a small business enterprise beyond the first 5 years of operation in the maritime industry?

### **Reliability and Validity**

The following section consists of the discussion on the reliability and the validity of the study. In this section, I highlighted the criteria for dependability, credibility,

transferability, and confirmability. Reliability and validity criteria is necessary for ensuring that the research process meets the acceptable standards and the outcome of the study could be trusted (Merriam & Tisdell, 2015).

### **Reliability**

Reliability in quantitative research is synonymous with dependability in qualitative research and it refers to the stability and reproducibility of data over time (Fusch & Ness, 2015). Kihn and Ihantola (2015) recommended that the researcher could improve the reliability of the study by having a detailed documentation of the research process and findings for readers review. Anney (2014) also suggested that the documentation of the research process and findings should include the presentation of raw documents, audio tapes, field notes and other items necessary for conducting an audit trail (Caretta, 2016; Morse, 2015). The documentation of the research process helps to reduce errors and biases and allows for reproducibility (Kihn & Ihantola, 2015). To ensure dependability, I audio taped the interview process; transcribed the recordings and confirmed the interpretations of the data through member checking. Thorough and detailed documentation of the research process and member checking of the interpretations of the data are two methods of confirming the reliability of a qualitative study (Noble & Smith, 2015). I did a detailed documentation of the research process and also carried out member checking to confirm the reliability of my study.

### **Validity**

Credibility is associated with the clarity and the truthfulness of the account of the phenomenon and the probability that the findings of the study will elicit the same

meanings from people who have experienced similar phenomenon (El Hussein, Jakubec, & Osuji, 2015). According to Noble and Smith (2015), triangulation, member checking, and detailed documentation of the research processes and findings are ways of substantiating the credibility of a study. The opportunity to use data triangulation, that is, the collection of data from multiple sources adds to the robustness of qualitative research (Anney, 2015). I collected data from multiple sources. Kornbluh (2015) noted that member checking is one of the methods for ensuring credibility. I returned the transcript data to the interviewees for member checking.

Confirmability is associated with the extent to which the outcome of a qualitative study reflects the opinions of the participants and not the imagination of the researcher (Tong & Dew, 2016). Bracketing could help the researcher to put aside personal viewpoint and to engage in constant reflexive attentiveness to ensure substantive validation (Lewis, 2015; Raheim et al., 2016). I bracketed my views during the research process. Sufficient and accurate data helps the researcher to draw conclusions based on participant's responses (Noble & Smith, 2015). The use of open-ended questions allows researchers to ask probing questions and enhance the richness of the data collected (Shah et al., 2016). The interview questions for my qualitative study were semi-structured and open-ended questions. Triangulation and member checking are other methods that I used to ensure the confirmability of this study.

Transferability is established when the juxtaposition of the outcome of a study on a similar circumstance or perspective draws the same conclusions (El Hussein et al., 2015). Transferability occurs when the results of a completed study exhibit some



connection or likeness to a similar study without losing the substance or the meanings drawn from the completed study (Kihn & Ihantola, 2015). It is not the responsibility of the researcher to present indices for assessing transferability, but the researcher should present adequate description and a rich account of the research process for the reader to decide on transferability to other contexts or future research (Merriam & Tisdell, 2015). Transferability is the responsibility of readers and research users who should determine the applicability of the study findings to other domains of their choosing. To ensure transferability, I maximized the data collection opportunities by capturing extensive depth and breadth of data through follow-up interviews and document reviews. By so doing, I gathered substantial data to enable readers and research users made their decisions regarding where to transfer and apply the findings.

In addition to adhering to the data collection and analysis techniques to establish reliability and validity, I ensured data saturation through repeated member checking process until there was no new information, theme or code from the participants. My interpretation of the data was presented to the participants to check if it aligned with their views. I confirmed data saturation when I achieved redundancy in the participant's responses; that is, when the presentation of my interpretation of the collected data to the participants generated no new information, theme, or code. Data saturation is a technique for ensuring the validity of the findings of qualitative studies (Harvey, 2015). Data saturation occurs when there are sufficient data and the exhaustion of themes associated with the phenomenon from the collected data (El Hussein et al., 2015).

### **Transition and Summary**

The purpose of this qualitative multiple case study was to explore the strategies Nigerian small business owners use for sustaining a small business enterprise beyond the first 5 years of operation in the maritime industry. In section 2, I presented the role of the researcher, the selection of research participants, the research method and design, data collection, organization, and analysis. Section 2 included a discussion on the validity and reliability procedures for the study.

Section 3 consists of the presentation of the findings from the study, application of the findings to professional practice, and implications for social change. Section 3 also includes my recommendations for action and future research. I completed the section with my reflections on the study and a concluding statement to the readers.

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

In this section, I presented a detailed description of the results of my study. The description consisted of key findings and themes, the application of my research to professional practice, implications for social change, and recommendations for action and further research. I concluded the section with my personal reflections and a closing statement on my research.

#### **Introduction**

The purpose of this study was to explore the strategies maritime industry small business leaders use to sustain their businesses. The strategies that small business owners in Nigeria use to sustain their businesses beyond the first 5 years of operation in the maritime industry was the overarching issue, and the research participants were CEOs of two SBEs in the maritime industry in Lagos, Nigeria who have sustained operations beyond 5 years. The findings from the study indicated that SBEs in the maritime industry face sustainability challenges, and the need for leaders of SBEs to have solid sustainability strategies was established.

I used semistructured interviews to gain a deeper understanding of the sustainability strategies employed by the research participants. The qualitative analysis software NVivo 11 served in the processing of applicable data. Database programs were also of immense help in capturing and organizing peripheral data and occurrences during the investigation and identifying emerging themes. The emerging themes were securing necessary finance, effects of government policy, supporting the existing professional association, flexibility in the face of challenges, meeting company expectations,

gathering and demonstrating experience, retaining customers, ensuring that the industry is stable, developing and monitoring short time plans, and managing the company for profitability.

### **Presentation of the Findings**

Two business entities in the maritime industry participated in this research. One of the companies fielded the managing director while the other company representative was the owner of the business. The former already had nearly 10 years in the maritime business, while the latter had spent 11 years in the industry. The companies had 22 and 31 employees and have been in business 8 and 11 years respectively. With this background, these executives already gathered extensive experience. They had consequently become grounded in the maritime culture within the Nigerian context enough to understand the interview questions and provide appropriate answers. According to Herr and Anderson (2015), the contributions of diverse parties should converge at a point to show mutual knowledge among persons claiming knowledge or experience in the field of an investigation. With the level of knowledge and expertise these companies have, readers and researchers can safely rely on the findings from this study. Besides the participants' knowledge and expertise, all rules of qualitative research were undergirding every aspect of this investigation.

### **Exploration**

The starting point involved the initiation of an input-output process in which the raw data constituted the initial input. The initial analysis preoperation was necessary to understand the direction the participants were to go. The first step would, therefore, be to

begin the data entry activity. These tests yielded positive results as contributions from the participants were in line with the questions they faced during the interview sessions.

Extra steps contributed to the integrity of the analysis process. According to Patton (2015), a researcher should entrench integrity by implementing all the steps pertinent to the kind of research underway. In this instance, the research method was qualitative, and the design was case study. I used the processes of assembling, processing, disassembling, reassembling, and reprocessing to check for integrity of the study. With such inbuilt quality consciousness, credibility and integrity were achievable.

The terminology that commonly emerged from participant answers to interview questions helped to chart the course of the analysis activity. Participant responses were in line with the semi-structured interview questions. The authenticity of verbal responses, participants' body language, and nonverbal cues matched the verbalized responses. In qualitative research, the interview questions and participant answers should undergo a test of alignment, and compliance to the qualitative research process must be glaring enough for all readers and research users to see. Figure 1 contains what participants emphasized throughout the interview process, even though the participants did not know each other, and the interview activity did not occur on the same day or location. The larger font-sized words represented the most frequently-used words. The most frequently-used words warranted further exploration to ascertain their contextual strengths as against the less frequently-used words.



Figure 1. Participant response word cloud.

Words in large font sizes gave clues of potential themes. As the analysis activity progressed, I matched the emerging themes against the word cloud to see symmetry or asymmetry between them. The word cloud became useful in revealing participants' thought patterns. The availability of the word cloud helped in determining the direction to pursue in the data, especially during the assemble, process, disassemble, reassemble, reprocess, and interpret activity. The rigor in the analysis activity did not hinder following the rules, considering the need by researchers to capture any meanings inherent in the participant responses.

### **Theme Emergence**

The input process started at the initial uploading of raw data. The coding process emanated the aforementioned exploration. The major points the participants were making often lined up with the questions. In other situations, the points hid in clusters of diverse contexts. The comprehension of those points led to identifying the themes in each situation. The way in which research participants gave short answers to some questions and long answers for others created the need to increase the follow-up questions beyond

the planned extent. Consequent upon the extent of researcher-participant interaction, participant's dwelt on issues such as finance, government, association, business circumstances, effectiveness, experience, customer retention, industry stability, strategizing, and management. Upon continued follow-up questioning, the order in which those elements were important to the participants became clear.

Table 1

*Critical Pre-Theme Elements*

Tier	Factors	Frequency	Relativity	Percentages
1	Finance	65	>50	30%
	Government	48	<50	4%
	Customer Retention	57	>50	14%
2	Association	72	>50	44%
	Business Circumstances	39	<50	22%
	Effectiveness	62	>50	24%
	Experience	57	>50	14%
3	Industry Stability	33	<50	34%
	Management	73	>50	46%
	Strategizing	41	<50	18%

The factors that circumscribed the emergence of themes were in three tiers showing each factor's interconnection with other factors as well as frequency of occurrence. While the frequency or percentage does not confirm emergence as a theme, the structure could not escape analyst eye. For uniformity and alliance, 50 served as the threshold to catch high or low frequency factors. The percentages indicated to what extent participants drove the mention of the factors below or above the threshold.

The elements that meant much to the interviewees had trappings such as aspects of the strategies they supported, what section of the maritime industry they respectively belonged to, what kinds of people engineered such elements and the malleability of the element to other elements, and to the maritime industry. At this point, the deployment of modified Van Kaam's approach became necessary. The multiple iterations consistent with Van Kaam started.

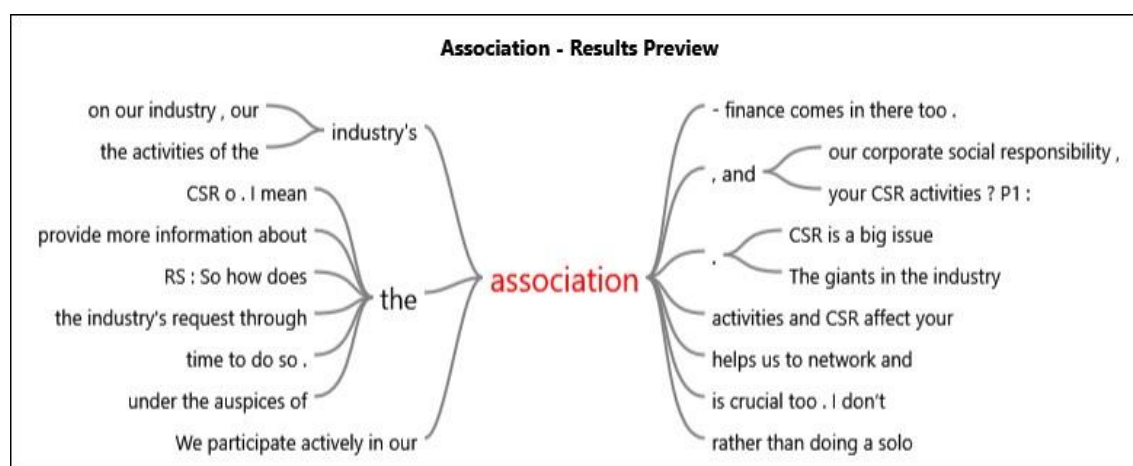
The iterations led to compiling discrete contributions for the first round of modified Van Kaam's method. Each step required a reference to the manuscript for accuracy check. This was important because the participants had done their part, and any deviation, intentional or otherwise, could meet with the participant's dissent, as the summary would be available to the participants first. The accuracy check involved sharing the manuscript with the respective participants to ensure alignment with that person's intended meanings. With the iterations, the process met the credibility requirements. The alignment of outcomes with participant intended meanings meant the process was progressing in line with the contents of the proposal.

When the first output became available, a diligent review of interpretations vis-à-vis actual participant comments was not only necessary but also essential for the achievement of quality. The accuracy this specific activity engendered made the emergence of themes hitch-free, and the themes were set aside for the second the third iterations. After the meanings had satisfied the requirements three times, the output was confirmed as appropriate. This similarity in output between one iteration and the other was critical to the decision to stop further disassembling and re-assembling. The research



question was: What strategies do small business owners in Nigeria use to sustain their businesses beyond the first 5 years of operation in the maritime industry?

At this point, the need arose to sift the initial output with a view to compiling the emerging themes. Alignment with the research questions was critical to this process. A cross-check of first round output showed the presence of themes. After repeating the process, the themes that emerged had the same meanings with the first, even though the vocabulary was slightly different. The emerging themes included securing the necessary finance, effects of government policy, supporting the existing association, flexibility in the face of challenges, meeting company expectations, gathering and demonstrating experience, retaining customers, ensure that the industry is stable, develop and monitor short time plans, and managing the company for profitability. The themes arose from the elements NVivo exposed during the iterative process.



*Figure 2.* The impact of the professional association on SBEs sustainability

Association meant much to the participants, as they ascribed the success they were making virtually to everything their mutual organization, even though many of them might not have met in person. The importance of the maritime association subsisted in the opportunity the association members had to exchange ideas, information, and knowledge. The word tree has conceptual inlet and outlet points revealing the things that gave rise to the element and the outcome thereof. The figure reveals five major outcomes of associating with other maritime entities. Four other supplementary reasons buttressed the point.

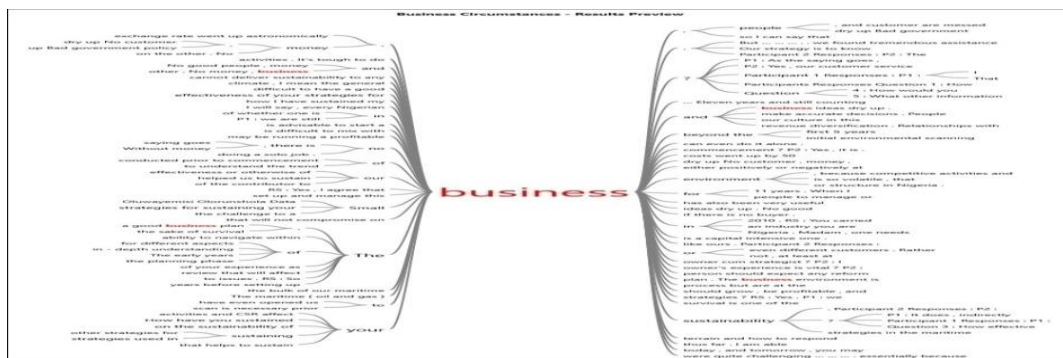


Figure 3. The impact of the business environment on SBEs sustainability

Business circumstances created unpredictable events that could go in any direction. Some events favor the industry while others threw all business variables out of control. This unpredictability became a factor the maritime business leaders had to watch. Because of the business climate in Nigeria the maritime industry responds to the vagaries. Consequently, the word tree reveals intense activity. Multiple factors are acting on the maritime business, and the outcome of such intense activity is also extensive reaction. The stimulus and response regime constituted a tough business environment for the maritime business leaders.

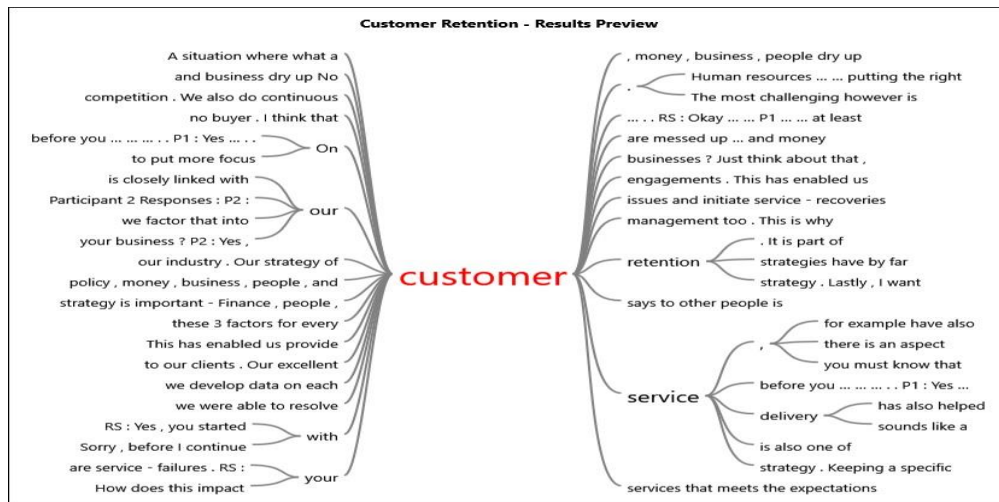


Figure 4. The impact of customer retention on SBEs sustainability

Association meant much to the participants, as they ascribed the success they were making virtually to everything their mutual organization, even though many of them might not have met in person. The importance of the maritime association subsisted in the opportunity the association members had to exchange ideas, information, and knowledge. The word tree has conceptual inlet and outlet points revealing the things that gave rise to the element and the outcome thereof. The figure reveals five major outcomes of associating with other maritime entities. Four other supplementary reasons buttressed the point.



Figure 5. The impact of management effectiveness on SBEs sustainability

To maritime business leaders, effectiveness subsisted in knowing, planning, and maintaining a stand on all issues pertaining to the business. Though the tree has a few branches, the factors of the element feature considerations that are critical to effectiveness. The word tree has conceptual inlet and outlet characteristic of all other word trees. The stimulus inlet reveals diverse proponent fueling business effectiveness. Conversely, response outlet shows five major outcomes of the multiple-factor input. The five output branches emerged from full participant comments revealing strong outcomes of effectiveness. Two subordinate branches exist within the effectiveness outlet, one of which has three supplementary branches.

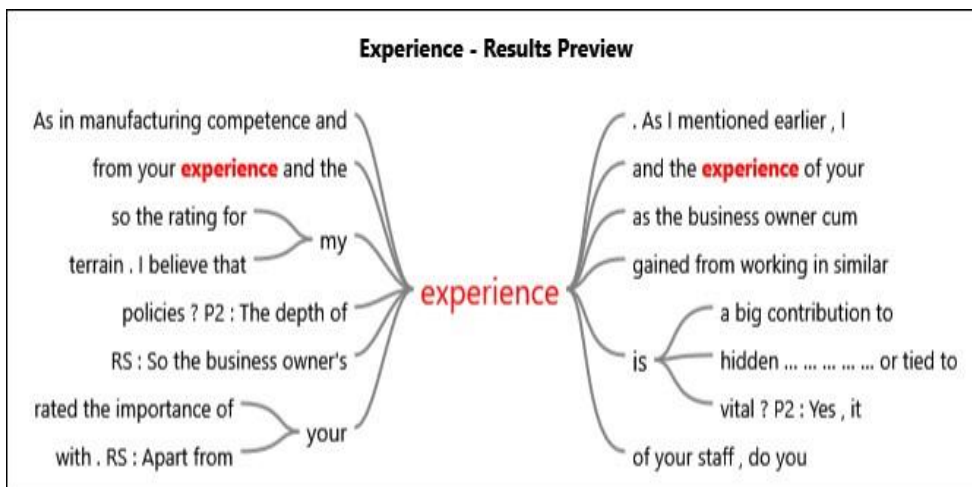


Figure 6. The impact of manager's experience on SBE's sustainability

Maritime business leaders place high value on experience, because it enables the leader to interpret unpredictable signals. The experience element assures the business leader that maritime happenings, which often behave like the waves of the sea, often keep the leaders on edge. The leaders bask in having occupied the position over an extended period to become knowledgeable enough to predict with a high probability of accuracy. The experience word tree has five major outcomes and three subordinate outcomes. While the experience element appears to be skeletal, experience weighs very high to maritime business leaders.

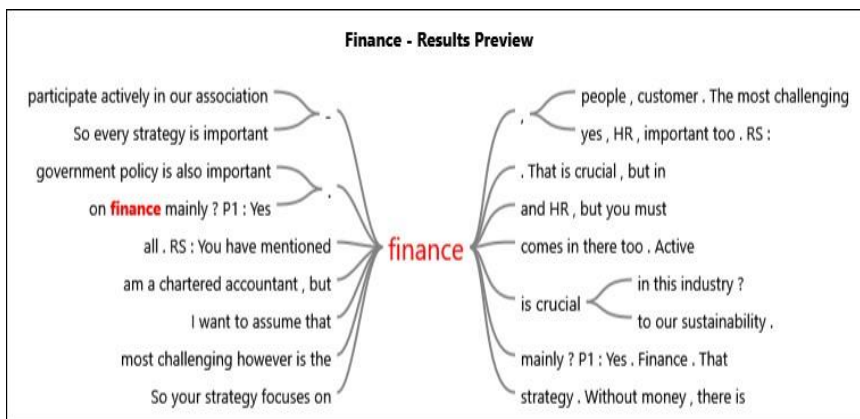


Figure 7. The impact of finance on SBE sustainability

Finance is a major factor in all business. Therefore, it might be rhetorical to cite it when searching for themes in a qualitative case study on maritime business strategies. The importance to the finance element is that maritime business leaders want to be agile and respond to occurrences as they emerge. The participants considered this finance element as critical to the industry’s capacity to operate successful business. The word tree has seven inlets two of which have two subsidiaries each. The outlet also has seven points, two of which have two subsidiaries each. This structure reveals how crucial finance is to the business leaders.

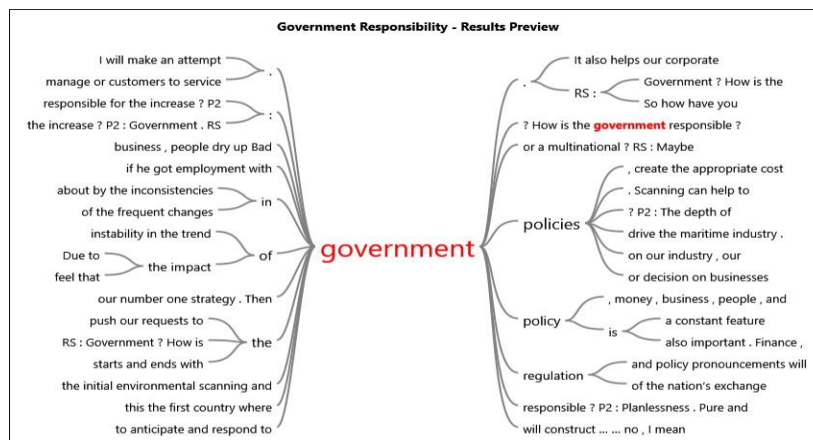


Figure 8. The impact of government policy on SBE sustainability

The role of government in business affects all business entities within its domain. Policy makers in the corridors of power issue statements to prop the national economy in directions that align with the government’s manifesto. Maritime business leaders weather the storm in flow or ebb because government policies do not always align with the strategies of maritime business leaders. This incongruence renders the government element critical to overall strategy in maritime business. The word tree has conceptual inlet and outlet points revealing the things that gave rise to the element and the outcome thereof. Figure 8 reveals eight major outcomes of government involvement in the maritime industry. Four other supplementary reasons buttressed the point. Three out of the eight outcomes have subsidiary and supplementary outcomes. One of the eight has six subsidiary outcomes. This reveals how much the maritime business leaders juggle because of government involvement through its agencies.

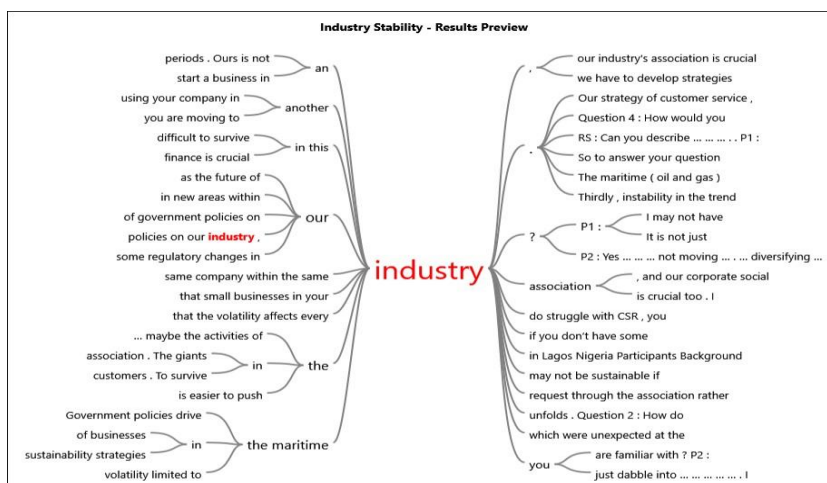


Figure 9. The impact of industry stability on SBE sustainability.

The industry element emerged as a cause and effect element simultaneously. Maritime business leaders need factors that will keep the industry stable. The leaders

need a stable industry to attract stability factors into the conceptual inlet as these factors impact stability in the maritime industry. With this scenario, the maritime business leaders are constantly monitoring the input variables (cause) and output (effect). Figure 9 reveals 12 major outcomes of industry stability, 12 subsidiary outcomes and four supplementary outcomes other supplementary reasons showing how much activity emanates from maritime business stability. The maritime business leaders engage in those activities to feed the sources of those variables responsible for maritime industry stability.

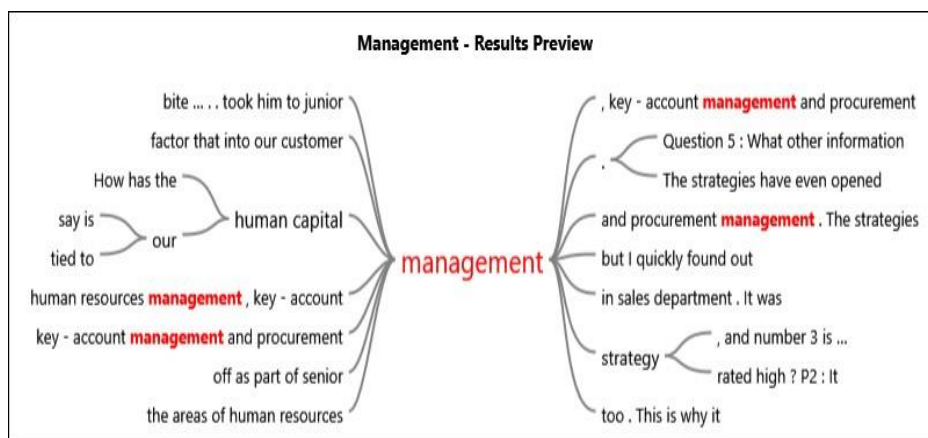


Figure 10. The impact of management efficiency on SBE sustainability

The business leaders consider themselves responsible for the overall working of the maritime business systems. While longevity in the industry mattered to the leaders, the necessity of management prowess meant much to them. Therefore, the maritime industry leaders demonstrate their experience through their management skills. The business leaders rather focused on management than leadership because they were primarily coordinating input and output elements rather than organizing human beings. Figure 10 shows that maritime management produced seven major effects and four minor effects. In other words, the business leaders in the maritime industry were coordinating a



working system. The leaders relied more on the management skills they acquired over the years to interpret the flow and ebb of the industry, especially when government regulations or policies changed for the better or for the worse.

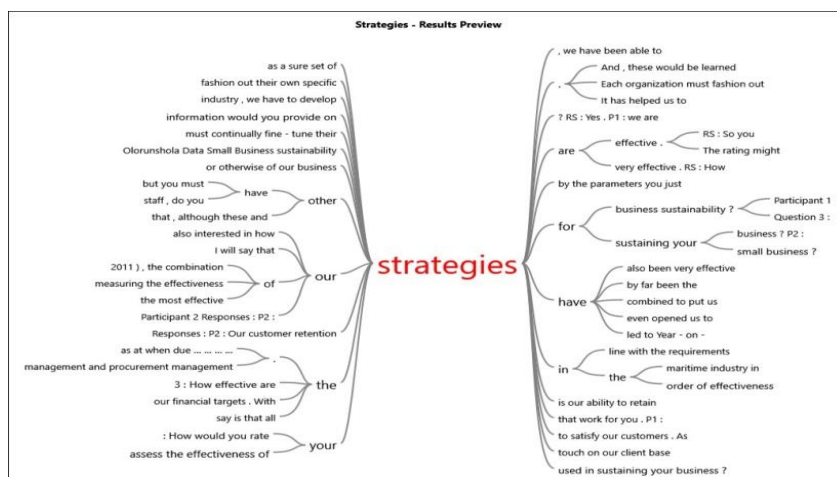


Figure 11. The impact of strategic planning on SBE sustainability

Every aspect of the industry operations required specific strategies with which to handle those aspects. Maritime industry leaders develop lower level strategies and higher-level ones pertaining to different current and projected flow and ebb events. A summation of these strategies leads up to the overall strategies a maritime company would deploy for sustainability. The different components existent in operating a maritime company are akin to moving parts. The leaders create specific plans for all such moving parts. In the circumstance, a maritime business leader already knew the reaction or response to whatever should happen in the normal operation of the business at both corporate and industry levels.

Figure 11 reveals 13 major strategy-related outcomes, 14 subsidiary outcomes, and eight supplementary outcomes. These clusters of outcome branches are indications of

the leaders' multi-thinking responsibilities. A major import is that without the lower and higher-level plans, a maritime industry leader could lose grip of operational systems and sustainability would elude the company in spite of the maritime industry stability.

Researchers look for emerging themes from available data to lead readers and research users to the answers to research questions. The coding process helps to highlight even the hidden comments possessing the capacity to reveal answers. Therefore, the participant responses contain everything a researcher is looking for. With appropriate mining and harnessing, the scholarly community would learn lessons hitherto residing in the hearts and minds of industry operators. The qualitative research investigative and analysis steps lead to the emergence of 10 themes.

**Securing the Necessary Finance.** The participants harped on the need for financing. Their need for increased financial resources stemmed from the need to prepare ahead of any emergencies. The participants paid much attention to diverse occurrences that could adversely affect their businesses if due attention did not go to such occurrences. Finance was the only way out of such emergencies. The need for money circumscribes all aspects of operation, and the participants confessed the industry's utmost reliance on finance. Participant 2 categorically stated, "but finance is crucial to our sustainability." That statement buttressed this participant's evaluation of the relationship between finance and the company's sustainability. The relationship between finance and business sustainability supports the statement by Gbandi and Amisah (2014) that accessibility to funding could solve many other problems associated with SME growth and survival. Participant 1 said, "Finance. That is crucial, but in addition to getting

the cash flow right, the caliber of employees is also very important.” Participant 1 had painted a broader picture to convey the nuances of the workability of finance. The participant admonished all maritime business operators, thus, “create the appropriate cost strategy in order to service the customers acceptably. So, every strategy is important - Finance, people, customer. The most challenging however is the finance strategy. Without money, there is no business for people to manage or customers to service.” The extent to which maritime industry needs finance might not be much more than applicable in other industries. However, the body language of participants when addressing the finance theme reveals much about the esteem of finance in the industry operations.

Participant 2 conveyed the relationship between finance and the industry association activities thus, “we participate actively in our association - finance comes in there too. "Active participation and being impactful demands that you have the financial means and the time to do so.” In other words, the internal workings of the maritime association required funding from the association’s members, especially because of the role the association plays in the life of each company. The participant offered, “The association helps us to network and push our requests to the government.” The understanding here is that the association often handles government fees, levies, charges, and other payables that are due from the maritime industry operators. If the government, for instances, levies maritime companies to enable the government address ecological, port, or deep-sea challenges, such levies might be heavy on companies paying individually. The reverse might be the case when the maritime industry association interfaces with the government.

Participant 1 emphasized finance “is not just crucial, it is the lifeline of businesses in the maritime industry.” To further allay any doubts as to the criticality of finance, the participant said, “So, to answer your question a bit more directly, I will say that our financial strategy, which includes how we source for funds, how we manage our costings, the quantity of stock we hold, how we sell to our customers, loan servicing etc has given us a competitive edge. The finance management capability by the SBO is crucial, and this may be the reason why Fraser et al. (2015) argued that access to funds might be a demand problem attributable to the small business owner, and not necessarily the availability and access to finance.” Needless to say the participants regarded finance as important in their operations. Participant 2 said, “without money, there is no business for people to manage or customers to service.” While there might be some businesses one could start with goodwill and mental capital, this participant gives the impression without money no individual or company may begin in the maritime industry.

The maritime “is a capital-intensive service and a long-term service,” as Participant 1 stated. The participant revealed, “we ride on the goodwill of our core clients to secure funds at a good rate for longer periods.” This means the maritime business leaders explore multiple avenues to ensure the availability of finance. Participant 1 explained, “Our banks would normally give a 12 - 24 months financial loan, but we have climbed on the back of our clients to get up to 48 months’ pay-back period.” The banks, maritime company clients, any available sources are of interest to maritime, as the participant confessed, “Sourcing and securing serviceable loans, in my opinion, is one of the huge challenges of small businesses. I would say the number one killer of small

businesses.” Omoh, Alli, and Uzor (2014) agreed that access to loans is a huge challenge to SBEs. While this statement might apply to companies in all industries, the participant was conveying the importance of the finance even in the specific situation of maritime companies. All the participants shared a thought in common that “it is difficult to survive in this industry if you don’t have some reliable and stable financial backing.”

**Effects of government policy.** All the participants agreed in principle that the government was in charge of the economic terrain. One of the participants categorically stated, “Everything starts and ends with the government.” The statement by the participant agrees with the statement by Tarhinet al. (2017) that the policy direction of the government concerning the management of other business factors could lead to the survival or the demise of promising SMEs. The maritime industry happened to be a segment of the economy where the government has deep interest. For all participants to believe that everything starts and ends with the government, the need did not exist for search for any further proof of a theme emergence. Participant 2 stated, “instability in the trend of government regulation and policy pronouncements will always have impact on the overall success of strategic activities of businesses.” Government regulations influenced business operations across the economy; however, maritime activities are of extreme importance to any government as civil and security engagements share the waterways. Participant 1 said, “for instance, the high level of volatility brought about by the inconsistencies in government’s regulation of the nation’s exchange rate led to crippling effects on the ability of businesses to plan over a short-horizon.” Under such circumstances, as the participants shared in common, maritime companies normally lost

revenue and attendant fallouts. This situation is applicable across industries, but the fact that the naval forces pass through the areas where cargo ships sail makes imperative that government policies address such resources. The participants explained that some of the government policies are too protective of the government to the detriment of maritime business life except for occasional free seasons.

One of the participants made a reference to some unexpected regulatory changes in the maritime industry; and warned that if those changes occurred during the planning phase of business the business leaders' response would be different from what the leaders would do under normal business circumstances. An example of government policy, according to Participant 2 was the involvement of the Central Bank of Nigeria. The participant explained that the Central Bank could come up with a policy on interest rate, for example, and the commercial banks would hike interest rates without due consideration to businesses. When such a situation occurred, maritime industry would take a greater hit than many other industries, especially industries where the government does not use resources in the normal course of its official business.

To buttress the adverse effects of such government interruptions, Participant 1 asked questions such as "if you are servicing a loan with a fixed income? What do you tell your customers? How do you continue to deliver? How do you pay your staff? How do you fund your next order?" These questions were the participant's ventilation of the frustration associated with government interruption with policies. The participant confessed, "there is no end to the questions," as different companies within the industry would face different or peculiar problems based on what side of their business the

government regulation affects the most. Therefore, all participants commonly expressed that government policy was important and warranted keen understanding on the part of maritime industry leaders.

According to Participant 2, “merely scanning the environment for any government policy bombshells is not sufficient of itself, especially because of the frequent changes in government policies.” The participant advised other maritime business leaders to be pro-active because “scanning can help to prepare, but there must be plans in place to manage the changes.” During occasional reflection, a maritime business leader would wonder “if the guys in charge really have an understanding of how an economy works.” The participants generally believe that some government officials were only interested in making money for the government. Therefore, they do not weigh the potential impact of the rules and regulations before issuing them.

Government policies drive the maritime industry. The maritime (oil and gas) business is a capital intensive one. You need to service your customers excellently. So here is how they are interconnected; Picture our employees in the centre of a circle, they need to understand how to anticipate and respond to government policies, create the appropriate cost strategy in order to service the customers acceptably. So, every strategy is important - Finance, people, customer. The most challenging however is the finance strategy. Without money, there is no business for people to manage or customers to service. Government policy is a constant feature regardless of whether one is in business or not, at least at the micro level. It is a circle of events, where one depends on the other. The participants' insights on government policies and its impact on other business

strategies agree with the submission by Palacios-Marqués et al. (2015), that choosing an appropriate business and sustainability strategy is a complex issue, but regardless of the path chosen by a firm, an effective strategy should help the firm to gain a competitive advantage over its rivals and prepare the company for long-term survival.

Participant 1 drew an analogy of unending cycle explaining “no money, business and business ideas dry up; no good people, money and business dry up; and no customer, money, business, people dry up. When it comes to government involvement or interruption, the participant stated, “bad government policy, money, business, people, and customer are messed up...and money dries up. So, the vicious circle goes on.” The participant explained that the cycle was perpetual because the factors at play are not always in place. The maritime business leaders occasionally run into such cycles when the absence of a variable leads to fund depletion. This is one of the reasons participants harped on the need for finance to be available at all times to address emergencies such as these when they arise.

### **Supporting the Existing Association**

While the participants did not talk much about the association, each of them mentioned the association as an important factor in their business activities. Participant 1 said, “the association helps us to network and push our requests to the government.” The importance of networking is in line with the statement by Lim, Wang, and Lee (2017) that firms could collaborate to form an offensive network, though the focus of Lim et al. (2017) was on competition with rival companies, rather than influencing policy directions. Networking on government related issues is one central theme that emerged



when the participants were answering the association-related question. To throw further light on the role of the association the participant said, “it also helps our corporate social responsibility which is also important because perception plays a key role in the community, among employee associations, and also with the trade unions.” Though the participants did not use this same verbiage, the members’ affinity for the association was without question. The common project industry corporations execute was important to the members, to wit, maritime companies. One of the participants said, “it is more impactful to carry out our CSR if it is done under the auspices of the association. The giants in the industry do struggle with CSR, you can then imagine the challenge to a small business like ours.” With this understanding, the thematic importance of the association became pungent.

Participant 3 referencing the industry’s association specifically stated, “the activities of the industry's association, and our corporate social responsibility, yes our CSR.” This means that the industry cared about giving back to the communities in which they operate. The association became a clearing house for social corporate responsibility, since the load of execution fell on the shoulders of the association. With this description of the association’s profile the participants have succeeded in conveying the association’s importance and the need for other industry operators who are not yet members to fall to the temptation.

According to Participant 5, “CSR is a big issue for SBEs to handle.” Therefore, the participant made a stand to the effect that the association was worth supporting, since it relieves its members of the CSR load. As a form of response from the government to

SBEs, Panwar et al. (2017) advised that policymakers should put more focus on creating a business case for social responsibility to attract SMEs' interest in corporate social responsibility beyond CSR's impact on business profitability. The CSR power of the association extends to other areas of the members' needs and challenges. Participant 2 stated, "we participate actively in our association," and the importance of funding was part of that association membership participation. The research participant warned, "finance comes in there too." While the participants were almost taciturn on the issue of the maritime association, the body language each participant exuded on that topic was enough to understand that being a member of the maritime association was a strategy by itself for the maritime companies to remain sustainable. The participants were in unison on the confession that "active participation and being impactful demands that you have the financial means and the time to do so." In other words, they individually loved to maintain their commitment to the association because of the benefits of being a member, but the monetary obligations are not negligible.

Participant 1 revealed that "due to the impact of government policies on our industry, our industry's association is crucial too." While government interference through policy as well as financial ramifications of maritime business are two distinct themes, members continue to combine them whenever the issue of association came up. Conversely, participants do not mention association whenever they treated the topic of finance. Because of this irregularity of juxtaposition, the two themes remain separate. Participant 2 stated that "it is easier to push the industry's request through the association rather than doing a solo job." Needless to say the maritime industry may lose its

sustainability if the association made its members to deal directly with the government.

As a general caveat, a participant stated, “no business can even do it alone.”

### **Flexibility in the Face of Challenges**

Participants agreed that the “Nigeria system lacks structure. It makes it difficult to have a good business plan.” It was not clear if the participants meant this for just the maritime industry. One would not expect the participants who are maritime experts to attribute business climate challenges to all industries outside theirs. Participant 1 said, “the business environment is so volatile, that one may be running a profitable business today, and tomorrow, you may have to struggle to survive,” which speaks to the unpredictable nature of maritime business in the light of government interventions.

Participant 2 explained the effects of the frequent changes in government policies and advised that companies should scan the business terrain on a continuous basis. Alford and Page (2015) and Brustbauer (2016) stated that the managerial skills needed to achieve the level of agility required in a volatile business environment is crucial for business owners. Such scanning and agile response would help business entities to prepare, but there must be plans in place to manage the changes. Because of the frequent policy changes coming out from government quarters, a research participant intoned, “at times, you wonder, if the guys in charge really have an understanding of how an economy works.”

Flexibility was important to virtually all participants because the issue of agreements came up in many interview responses. Participants said that maritime companies often had to sign to acknowledge some procedures based on rules, regulations, policy changes, and contracts. The participant explained that many of such procedures

take time before completion. The participant explained, “so, if we have to wait until these agreements are scrutinized, questioned, corrected, reviewed, and finally signed off before we execute the demands in the agreements, then there will be huge and costly delays on both sides.” This means as that a company’s flexibility is important in the face of emerging challenges. When delays occur in completing a process, the need for flexibility dictates that a maritime company should take steps that it already predetermined ahead of contingencies.

One of the participants explained the situations that arise when certain skills are in demand for the execution of specific jobs. In the absence of such skills, the profitability and ultimate sustainability of a maritime company will become questionable. Therefore, maritime business leaders must be corporately agile to find solutions when clients' requests include skills unavailable within the company, because some maritime skills cannot apply to other industries. This means that flexibility is more a necessity than business operators would imagine. That is why Participant 1 categorically stated, “mobility is probably limited in some competences, unlike the technical expertise.” The flexibility theme emerged with less verbalization than some other themes, as participants delivered the flexibility message with more body language than verbal renditions.

### **Meeting Company Expectations**

Every organization sets expectations. Some expectations are on the human resource while the others are on plant and machinery. Ultimately, the bankable revenue confirmed the meeting of each or all of the expectations. According to Participant 2, “when the exchange rate went up astronomically, business costs went up by 50 to 150%

with immediate effect.” That example would be applicable across industries. The meaning here is that the maritime industry shared in that dilemma. The participant further explained that “many businesses were paralyzed because those that had cargoes did not have enough time to adjust their costing to accommodate the increased cost.” This is an apt illustration of expectation within the industry. In this instance, what the company needed was enough time to meet the expectation. In other situations, the need might be for specific-skill personnel, specific equipment, special document, corporate image, etc. some of the expectations are identifiable through projections. However, situations in which projections fail, the emergence of expectations might cause unwelcome changes.

Participant 1 made a rather specific reference in buttressing the need to meet company expectations “as in manufacturing competence and experience,” and postulated, “I am an accountant, but the technical aspect is one of the challenging areas for us.” In the maritime industry, some expectations might be far removed from the domain in which the company might rely on the accountant. Therefore, a company’s preparation for unforeseen contingencies must go beyond the domain of their employees or leaders’ preparations. Participant 1 postulated, “at the beginning, when we lose a technical employee for any reason, it was always a set-back for us. Then we decided to poach, and also to adopt the strategy of continuous training on the job.” This method is probably applicable to other industries or professions, but the participant presented it as a solution when expectations exist.

Participant 2’s example referred to losing a hand, which will “still pose a little challenge.” That participant further explained what the organization did to solve the

problem. According to the participant, “we now have trained hands to manage the gap until we get a more competent hand. Such competent hands are not cheap; so, we have to pay them well, as well as manage their emotions. Lack of appropriate technical skills can paralyze the whole manufacturing system.” The presence of technical skills helps companies operating within the maritime industry to meet company expectations. Nolan and Garavan (2016) explained that the development of the technical, human and conceptual skills helps a business owner to improve the performance of the firm. Under normal circumstances companies and leaders set expectations, distinct from contingencies. Companies also set expectations such as projecting the incidence of business challenges, the types, modalities, and magnitudes. Based on such expectations, the companies pre-arrange potential solutions.

Participant 1 provided a specific example within the industry where expectations are of critical importance. According to the participant, “the cost of transporting a container from Apapa to Ikeja was between 80 and 100k, or at worst 120k during fuel scarcity in less than 2 years ago.” With the scenario, the participant drew attention to a framework within which leaders might expect. For instance, according to the participant, regarding the cost of transporting a container from one location to another, “Ask me how much it is today? 580K. How do you pass on the cost? How do you retain customers? How does this impact your customer's businesses?” with these questions, the participant asked whomsoever might constitute audience for this research to “just think about that.” Because of expertise and preparedness, the participant stated, “we are able to manage their expectations and we do not have to rely on dotting all the I's or crossing all

the T's before we make commitments to their demands.” What might be unknown to the participant and the interviewee is whether the opposite is the case with companies in other industries. In the context of meeting expectations, Participant 2 stated, “we are interested in how our strategy impacts the trajectory of our revenue: and, after the initial lull in the first two years (year 2010 and 2011). Participant 1 harped on the workings of the extraneous factors stating, “the external environments is unknowable and will always affect and or vary the success of a company’s strategy.” Because of the government policy changes and other vagaries of the industry, the participants made strong comments regarding the need to set expectations along with achievable goals.

### **Gathering and Demonstrating Experience**

Participants generally made it clear that longevity in the industry delivered experience. Furthermore, what an industry operator did with the experience would translate to expertise for some and not for the others. Participant 1 stated, “the vital learnings and documents gave us some tools, prepared the ground and offered a stronger platform that enabled us navigate within our early years.” This antecedent has to do with human, material, and intangible goods arising from the job. Some of such items are good will. When the industry operators and leaders gather experience, they put the experience to use, make mistakes, correct the mistakes, and become knowledgeable. That is the complete cycle.

According to a veteran maritime business leader, “the depth of experience gained from working in similar companies for over 12 years before setting up the business has also been very useful in providing an in-depth understanding of the business terrain and

how to respond to issues.” The importance of managerial experience buttresses the point by buttressing the point made by Boyer and Blazy (2014) that the impact of other factors, such as innovation on the sustainability of small businesses is not significant when compared with other personal factors such as age, gender, ethnicity, professional experience and financing sources. The allusion to experience, time, and place appears in all participants’ responses albeit with diverse levels of enthusiasm. This stance is because some of the experiences are cost-risky; some are unwelcome, and others take a physical toll on the functioning ability of the company operatives. In the middle of maritime experience is human resource management, according to one of the participants. The human resource strategy of a maritime company should be geared towards sustainability towards profitability. For the kind of business maritime companies conduct, the leaders must consider human resource nuance such as staff retention, staff longevity, succession potentials, and leadership potentials of members of the organization. With such elements in focus, sustainability will not suffer any setback. One of the participants stated, “our HR strategy is not doing badly at all.”

A critical piece of the human resource strategy within the maritime industry is the sustainability factor proper. The model is that companies must install guaranteed personnel in the leadership path and ensure every operational activity is built around such a human resource. Participant 1 thus stated, “we treat everyone as part of the family. Any of them for example, can walk up to me or the GM to ask questions, air their opinions or grievances, and all matters are settled promptly.” In adopting this open-door policy, individuals emerge as leadership materials. In some organizations where the founders



have reliable children, they employ some of the children as a sustainability strategy. If the founders do not have children, they gamble with multiple employees who appear to be reliable and visionary. The leaders learned from experience that if every factor were available, but the human resource strategy does not support continuity, then, sustainability will be impossible. Of critical importance is the fact that even when the human resource strategy supports sustainability, the underscoring theme is gathering experience because the individual lined up for leadership has to gather experience. Otherwise, the presence of human resource will not contribute to the organization's sustainability.

When the participants talked about experience, they made it clear that having experience was meaningful only when that experience was experienced. To them, experience meant not just the skill to perform tasks; it also meant the application of past event lessons in dealing with emerging new events. For instance, Participant 2 said, "we do not allow issues to fester." Experience taught the participant that unwanted outcomes follow a lackadaisical attitude toward incidents. Participant 1 gave an example of gathering and demonstrating experience bordering on business sustainability thus, "I once employed a relative, when we were about 2 years old....it was a bad choice and to let him go was not easy. You know, family interference, but I had to stand my ground at the end of the day." This human resource strategy was going awry, but the organizational leader demonstrated experience in the final decision. He further tutored any interested listener that "family emotions are difficult to mix with business and our culture in this part of the world still finds it hard to make a distinction between the two. My son is here,

working with me....you know.” The sustainability element was in the HR strategy emboldening him to hire his son. He performed the experiment with the intention of eschewing emotions. The participant reported, “initially, I started him off as part of senior management, but I quickly found out that it was a mistake and it was not even good for him.” These are some of the antecedents of experience – gathering and demonstrating. The participant ended the example with a question, “would he be employed as a senior manager if he got employment with government or a multinational? The rhetoric question came with a body language showing the answer in the negative.

Unlike in the previous example, Participant 2 reported, “some of our middle-level staffers have also had some relevant experiences. We are able to leverage on these pools of cognate experiences to sail through challenging periods.” Here was a formal situation devoid of family ties. However, the process of gathering experience was inevitable as he pointed out, “the early years of the business were quite challenging.....essentially because of an emerging steep learning curve we had to confront.”

### **Retaining Customers**

The customer aspect of the maritime industry is akin to that of other industries. However, the businesses in the industry cannot play down on it because of the inevitability of other elements. For instance, Participant 2 said, “we still have some of the key customers we started with eleven years ago. And even some pioneer staff. That’s a pointer to something good, is it not?” To corroborate that point, Participant 1’s comments became auspicious, “you need workers that understand that you cannot compromise on quantity, quality, and timing when servicing the customers.” The need to be customer-

mindful became clear in the comments of the two participants. Every other aspect of business management is meaningless in the absence of customers (Yang et al., 2015). Viio and Gronroos (2016) emphasized that a small business owner must have clear answers for who would be the buyer for a commercialized idea before developing an entrepreneurship idea. One of the participants stated, “in dealing with customers; I revert to some of the contacts I developed during my work life as an employee.” In this instance, this participant, being a leader of this maritime business, relied on the experience he gathered as an employee somewhere. He realized he needed that experience to deal with customers because of the need to retain those customers. Needless to say the themes emerging from this study have a visible interconnectedness. In this case, this business leader desires to retain his customers. His immediate reference was what he learned as an employee. Now that he is a leader, the lessons of his employee days came handy.

Another customer state, “in customer service, you must know that the Nigerian economy is mainly oil and gas, so there are many of us trying to satisfy the same customers.” This means having all elements in place and having no customers coming through would spell doom for the company. So, the participant warned, “to survive in the industry, we have to develop strategies to satisfy our customers.’ The means to achieving that end was, as the participant revealed, “As I said earlier, we develop data on each customer.” Participant 1 explained “we have a 24-hour service available to them.” This strategy was not isolated. The participant kept results in view in implementing the customer strategy and stated, “they can reach us anytime. This strategy has been

substantially successful because it has helped us reduce the probability of our competitors poaching our clients.” One of the participants added, “this strategy has also helped us widen the buckets of this class of clients, and we are able to get some referrals and win more customers, even from the competition.” Customer retention is, therefore, of utmost importance to the maritime businesses as it is to all other buying and selling or service concerns.

One of the parameters for measuring the effectiveness of our strategies is our ability to retain clients. Participant 2 stated, “we also do continuous customer engagements. This has enabled us provide customer services that meets the expectations of majority of our customers.” Ostensibly, without engaging the customers, other companies may poach and win them over. Through this strategy of customer engagement, the participant volunteered, “we were able to resolve customer issues and initiate service-recoveries in cases where there are service-failures.” Participant 1 confessed, “We deliberately keep a group of customers, whom we have partnered with over the years, we understand their businesses,” as this move would mean a whole stand-alone strategy for the company. According to the participant, “these core customers are responsible for over 70% of our revenues and we ensure that we proactively manage our relationships with them.” Knowing the exact or approximate worth of a customer may help to determine who receives this organizational protection.

Voicing the intent of virtually all the participants, one business leader said, “I will have to put more focus on customer retention. It is part of the contributor to our business sustainability.” There are ways to maintain the kind of focus that participant stated, “we

have an account-manager attached to each of the relationships to ensure that they are given premium service, without unnecessarily affecting our service-delivery to the remaining 30% or so customers.” There is no business if there is no buyer. Participant 2 revealed, “I think that customer service is also one of our selling points.” To make customer retention come alive, Participant 1 revealed that “there is an aspect of HR that is important for us in this company and I want to mention that too. That is the technical know-how.” The reason technical know-how became part of the equation was that the participant harped on the need for the company to have personnel with requisite knowledge without which customer service would be a flop.

Participant 1 revealed the interface between customer service and finance, which buttresses the point that all the themes appear to have unmistakable interconnectedness. The participant stated, “we are dedicated to our clients. Our excellent customer service delivery has also helped us financially. Being a capital-intensive service and a long-term service, we ride on the goodwill of our core clients to secure funds at a good rate for longer periods.” To ensure a virile financial support for the customer service paradigm, Participant 1 revealed, “our banks would normally give a 12 - 24 months financial loan, but we have climbed on the back of our clients to get up to 48 months’ pay-back period. Sourcing and securing serviceable loans, in my opinion, is one of the huge challenges of small businesses.” He concluded by emphasizing, “I would say the number one killer of small businesses.”

Customer service is only possible when the company personnel possess appropriate training and knowledge to deliver quality service to customers. Participant 2

stated “as in manufacturing competence and experience... I am an accountant, but the technical aspect is one of the challenging areas for us. At the beginning, when we lose a technical employee for any reason, it was always a set-back for us.” Upon realizing this challenge, the customer-drive business leader made a decision he reported in this manner, “then we decided to poach, and also to adopt the strategy of continuous training on the job.” That was not sufficient. They went further to consolidate their grounds in that, “when we lose a hand thereafter, it will still pose a little challenge, but we now have trained hands to manage the gap until we get a more competent hand.” Such competent hands are not cheap. The business has to pay them well as well as manage their emotions. The business leader warned that “lack of appropriate technical skills can paralyze the whole manufacturing system.” When this kind of paralysis occurs, customers will receive no quality.

Customer needs require adequate attention; they want their needs to be satisfied. Business leaders and operators tend to want to meet our customers' needs in Nigeria as it is convenient for them. However, such attitude cannot deliver sustainability to any business. One of the participants stated, “our strategy is to know the key contact in the company, understand his or her needs, and factor that into our customer management too. This is why it is a dynamic and a continuous process.” In addition to other means of strengthening the customer base, the participant revealed that “the word of mouth from one person to another (good word of mouth) is a plus for his organization. When you have a good relationship with A, he or she tells B and tells you how to approach B and the process continues. It even helps to spread our goodwill.” The participant warned that

“it's wrong, however, to think that it's all about money. People know if you value them genuinely and that is our culture in this company. In summary, these are the factors that have helped us to sustain our business.” Altinay et al. (2014) asserted that a positive relationship exists between real cultural values and customer relationship strategy.

Customer-drive maritime business leader, Participant 2, stated, “we are also interested in how our strategies touch on our client base - in terms of retention and acquisition.” The treatment customers received should matter to the servicing company. That was why the participant said, “our customer service strategy involves keeping a specific core of satisfied customers, while continuously seeking to create new customers.” It is very important to maintain such business attitudes. Customers know where and when they are valued. Therefore, organizations, especially in maritime must not fail to openly appreciate the fact of a customer’s patronage. Participant 1 gave a description, “our core customers are the dependable low hanging fruits of all seasons.” In other words, this category of customers consists of individuals who are always coming in to buy or receive service, thereby constituting a regular source of revenue to the business.

### **Ensure That the Industry Is Stable**

Volatility appeared to be a general complaint by the participants. The irony was that such complaints did not prevent them from doing business. Even though they are complaining about a volatile business environment, their body language conveyed the

opposite. They seemed to have faith in something – the terrain, their individual resilience, the fear of failure, or their competitiveness of others who share the maritime business market. They all agreed that “volatility affects every industry.” Participant 1 commented, “When I say volatile, I mean every Nigerian business person should expect any reform or review that will affect the business either positively or negatively at any time. This participant gave examples with the monetary policies from the Central Bank of Nigeria, among other factors of volatility.

Stability would mean to the maritime business leaders a situation in which nothing major shifted the corporate wellbeing of the entities. An understanding of volatility was sufficient to reveal that whatever was the opposite of volatility would mean stability to maritime business leaders. Stability would mean that the company would not lose personnel with the central skill for the company’s success. The business should not have to fret in the presence of challenges. The ability of the leadership of the business to solve any problem that emerges demonstrates business agility and stability. The issue of personnel loss, or job skill loss raised stability concerns when a participant stated, “when we lose a technical employee for any reason, it was always a set-back for us.” In other words, the departure of personnel or any form of staff attrition could spell instability for a company. Maritime companies dread staff loss because of job mobility situation in the industry.

Another potent volatility factor is the absence of skill configuration within the industry. A company leader stated, “lack of appropriate technical skills can paralyze the whole manufacturing system.” When such paralysis occurs, the company will be facing



instability. Therefore, when the maritime business leaders refer to their industry as volatile, diverse elements cluster the industry's climate ranging from government policies, emerging environmental demands, staff losses, up to skill shortage. To stem the tide of volatility, business leaders should make conscious business plans not only for known problems, but also for projected problems. The constantly changing environment is the reason why Thome and Medeiros (2016) counselled that small business owners should develop capabilities in understanding the game-changers to any of the strategic orientations applicable in their industry. Participant 1 referred to the problem of access road from the seaport to hinterland delivery sites as critical to the stemming of maritime business climate volatility. The participant regarded the port vehicle parking situation, shipping terminal service impediments, and inland unilateral emergency parking as a recipe for disaster. The participant warned against "planlessness," and suggested pre-emption provisions for contingencies. The participant made it clear that the volatility of the maritime industry hinged on the possibilities that staff could depart when job mobility was a challenge, the government could issue a new policy that endangers the industry, and something as apparently minute as parking space could cause instability for a company in the industry.

### **Develop and Monitor Short Time Plans**

Participant 2 made a bold statement by saying, "there is no such thing as a sure set of strategies. This statement agrees with the notion that there is no one strategy for every type of firms or industries (Thome& Medeiros, 2016).Each organization must fashion out their own specific strategies. And, these would be learned over some years." Based on the

combined interpretation of all participant feedback, the strategies maritime companies could deploy would differ from company to company. Since longevity in the industry is a sign of experience, one would believe this participant's comment. Participant 1 complained that the "Nigeria system lacks structure and makes it difficult to have a good business plan," and confessed that "the combination of our strategies have led to Year-on-Year (YoY) growth in our income and profitability." This means that a maritime company may not bask in its strength in one or two strategy areas. Rather, the company should combine all its strengths as well as endeavor to ramp up other areas needing attention to make sure that one dysfunctional area does not crash the business.

In making plans, according to Participant 1, "it is important that you know the key contact who can influence the decision of his/her company or even other people on whether to buy your goods and services or not." The key contact person would serve as a buffer not only in times of planning but throughout the plan period. Reliance on a buffer person makes a plan solid. The participant reported, "our strategy is to develop a good working rapport with the key account manager (KAM)" who is the key contact person within the company. According to the participant, the company at times gets to know the likes and dislikes of such a key account manager. Armed with such knowledge, the company may be able to manage such key account managers better.

Another planning element that was important to participants was a reliance on the general business climate for planning. Participant 1 stated, "we found tremendous assistance and lessons from the detailed feasibility and environmental scanning studies we conducted prior to commencement of business in 2010." Short term plans should

cover every aspect of the business. Furthermore, according to Participant 2, “businesses must continually fine-tune their strategies in line with the requirements of the changing environment.” The reason the participant said this became clearer when yet Participant 1 restated, “a strategy that delivers success today may be unable to deliver the same level of success for tomorrow: even for the same company within the same industry.” Therefore, the idea of fine-tuning the strategies made sense in the context of business sustainability.

In maritime, probably same as in other business areas, “a situation where what a customer says to other people is a form of marketing,” the interaction should constitute part of an overall plan, to ensure over a given period that a company institutes and monitors the message from its personnel to one customer, mushrooming through several others by word of mouth. According to Participant 2, “where people rely on the words of other people, this scenario can determine whether they buy your product/service or not.” If a company includes this interaction in its short-term plans, the company may be able to evaluate results emanating from this form of marketing. The participant was conveying the fact that planning should include the interaction between the company and customers as well as between the company and potential customers. If the company plans inventory, logistics, electronic and print media advertising and other elements without keeping existing customers in a loop that generates return purchases, revenue would be low, stability may be affected, other unforeseen challenges might occur.

Participant 1 harped on “planlessness” as a catastrophic miss. The participant made the assertion when complaining about maritime-compliant infrastructure. He stated that governments have the responsibility to construct or repair roads. Bad roads affect the

ability of a maritime company to meet its obligations to clients. No matter how much planning a maritime company does, road infrastructure would be a high necessity for the company's plans to be sensible and executable. A situation where every variable is in place, but the maritime company is unable to move a client's goods from the seaport to the client's warehouse, the company called planlessness. In other words, extraneous factors might constitute a wedge in the process of a maritime company's pursuit of excellence in service.

Regular planning activities revolve around cash flow. Participant 1 warned that a cash flow statement in which the planners did not conceptualize inflow and outflow of products (belonging to clients) would be only as good as a clean paper with words and numbers on it. The participant warned that a strong customer retention strategy must run parallel with a cash flow statement, even though the cash flow document may not explicitly address customer nuances. He stated, "our strategy for maintaining cash flow is rated high too but it is closely linked with our customer retention strategy," supporting the statement by Morris et al. (2015) that the process by which a business generates cash should be the focal point of the company's strategy. The theme of developing and monitoring short term plans found avenue in the participant's statement that, "we would have to continually review them so that they would aid our ability to navigate within the business environment." The participant's confidence stemmed from the experience he gathered showing in his statement, these and other strategies have combined to put us on a good pedestal for the future." The plans hinge on the personal and corporate experience in the company. The participant exposed the extended plan in that "competitive activities

and disruptions will continue to unfold.” This statement is an indication that this business leader has such a plan.

### **Managing the Company for Profitability**

Profitability was consistent with sustainability in that when a company is profitable, the company has the capacity to grow from strength to strength. Participant 2 stated, “we measure both survival and sustainability by our growth and year-on-year profitability.” Participant 2 further stated, “the business environment is so volatile, that one may be running a profitable business today, and tomorrow, you may have to struggle to survive.” Therefore, the leaders have a responsibility to keep profitability in mind when managing the companies. Needless to say that experience was necessary to accomplish the task of managing for profitability. The direct and indirect references participants made throughout the investigative stage of this study gave the impression that profits probably meant much to the maritime business leaders more than it would mean to leaders in other non-maritime section of the economy. The reason the participants were giving this impression, verbalized and non-verbalized, was that they believed government maritime, environmental, and monetary policies continue to affect maritime business. Therefore, they appeared to need more profits than other businesses would do.

Participant gave an example with situations where they had to sell “with less than 50k mark-up per litre for a sea cargo because the attempt to keep the vessel beyond a particular period would wipe out the expected profit and even some of the capital.” This is management, and this is consistent with the findings by Gaskill, Van Auken, and Kim

(2015) that small business owners who require huge capital to acquire their goods must engage in proper stock management to sustain profitability. Such pre-emptive execution, according to this participant, ensured they did not lose time and money. The possibility might have been there to sell with more than 50k, but the indeterminate climate, flow and ebb of client demands, and the need to activity rather than lull made it necessary to sell rather than wait. Furthermore, managing for profitability dictated that every decision should focus on making profits, no matter how little. That is the reason one of the participants stated that the business situation “demands that you have smart people around you; people who have the mental capacity to understand the trend of business and make accurate decisions” In considering the human resource profile for profitability, the participant added, “people that will not compromise on business process but are at the same time flexible and agile and are able to negotiate profitably with customers and other institutions.”

Participants 1 warned that “you don’t always win the game on pricing, but you must also understand when to adjust prices down to beat other competitors in the market.” This assertion is in line with the previous participant whose company decided to sell with less than 50k per litre. The game of pricing was, to this participant, without a guarantee. In other words, a company that insists on a particular price may lose patronage. An SBO must understand the game of maintaining a profitable balance between pricing and huge inventory (Gumus et al., 2016). His body language showed an aversion to price wars. As an example, Participant 2 revealed, “the cost of transporting a container from Apapa to Ikeja was between 80 and 100k, or at worst 120k during fuel

scarcity in less than 2 years ago.” Under such price regimes, the company would need to pro-actively manage for profitability. Furthermore, the company must be effective in monitoring and scanning the terrain to determine if the next move would be profitable or risky. The participant insisted on sharing pertinent questions such as “ask me how much it is today? How do you pass on the cost? How do you retain customers? How does this impact your customer's businesses?” Anyone who answers the questions would only be providing guesstimates.

After due consideration of the terrain, Participant 1 concluded, “we are not doing too bad, at least we have more key accounts and we get some profits. We are paying our bills.” Not all business leaders can make such bold assertions. Noteworthy is the fact that the statement did not claim success or grand profitability.

### **Application to Research Question and Conceptual Framework**

The purpose of this research study was to explore the strategies maritime industry small business leaders use to sustain their businesses. The research question was what strategies do small business owners in Nigeria use to sustain their businesses beyond the first 5 years of operation in the maritime industry? The strategies vary from company to company. The companies that have been in operation between 6 and 10 years have gathered reasonable experience to identify what works and what does not work for their respective companies.

The themes revealed what kinds of strategies the different companies might be respectively deploying. While the different strategies became clear, the extent to which a particular strategy served the interest of Company ‘A’ might have been different from the

extent to which it served the interest of Company 'B'. Some of the companies focused on sustainability and would do anything to ensure sustainability. Other companies kept their foci on profitability because they believed that once a company was profitable, sustainability would be certain.

While the statement might be a general truth, guarantees are not feasible because situations might arise where a company makes high profits but because the HR strategy does not install a key personnel who is committed to continuity, the high profits could dissipate and the company could collapse. Conversely, a company making low profits with a HR strategy that ensures the existence of continuity key personnel such as a relative like son or daughter of the leaders could achieve sustainability. Overall, each maritime company understands which government policies help or hurt their business. Such an understanding would contribute immensely to the decision on the sustainability strategy would be best for the said company. This is consistent with the statement that foci of organizations present a robust view of organizational dynamism, which supports the notion that there is no one strategy for every type of firms or industries (Thome& Medeiros, 2016).

Based on the Porter's five forces of competition theory, which is the conceptual framework for this study, small business owners' ability to understand the external market dynamics is critical to the sustainability of the firm. It is not just important for business owners to understand the entry and exit strategies in their industries; their competitors, buyers, and suppliers, it is crucial for small business owners to understand the factors controlling these forces. The understanding of the interplay between the factors and the



forces of competition will help small business owners to craft strategies, which will help them to manage their businesses sustainably.

Looking at the themes from this study, the impact of government policy is a major factor on how the five forces of competition interplay in the maritime industry in Nigeria. According to Participant 2, one of the ways to remain sustainable in the industry is to anticipate and plan for changing government policies. The impact of government policy is critical because the maritime industry, which is controlled by the government, has direct impact on other business activities in Nigeria. The small business owner must be able to plan for changes in government policy so that the SBO can understand how to respond to the activities of buyers, sellers and other competitive activities in the industry.

Access to finance and finance management is another theme from this study. Finance is crucial to an SBO's ability to enter or exit a market, and to gain competitive advantage in the market. Participant 2 mentioned how their pricing strategy has helped them to respond to market fluctuations and other changes in the market. Participant 1 also mentioned the importance of stock management in generating the necessary cash for the sustainability of the business. The small business owner's ability to enter into the market and operate profitably is dependent on the SBO's ability to access, generate and manage the finance of the business.

The two participants in this study expressed the impact of understanding the interplay of the market forces on business sustainability in the industry. The ability of SBOs to respond to government policy, access and manage funds, and acquire and retain customers all depend on the SBO's understanding of the market forces of competition.

The interplay between the market forces and the themes from this study is consistent with the conceptual framework on how Porter's five forces of competition impact business sustainability.

### **Applications to Professional Practice**

The emerging themes from this study were securing the necessary finance, effects of government policy, supporting the existing association, flexibility in the face of challenges, meeting company expectations, gathering and demonstrating experience, retaining customers, ensure that the industry is stable, develop and monitor short time plans, and managing the company for profitability. The results indicated that these themes are crucial for the sustainability of small business enterprises. Small business enterprises may benefit from the application of the findings in this study to business practice.

The findings from this study may help both existing and potential small business owners to understand some factors that are critical to business sustainability. The findings may help small business to understand the elements which they could focus on when conducting business scan and what strategic orientation they should pursue when creating their business strategies. It is evident from the findings in this study that, above all other themes, issues affecting finance, government policy and good customer service are critical for business establishment and sustainability.

The impact of government policy on business practice is a major finding from this study. A small business owner and potential small business owners might gain an insight on how to expect, prepare for, and manage the instability arising from changing

government policies. The small business owner may also find the outcomes from this study useful in understanding the importance of hiring the right caliber of people and in creating the appropriate human resource management strategy for employee retention. The result may help small business owners to understand the impact of employing family members on business performance and employee retention. Though there is no one strategy that could ensure sustainability, small business enterprises could take learnings from the findings in this study to combine themes and develop appropriate strategy for profitability and sustainability.

### **Implications for Social Change**

The application of the findings from this study could help small business enterprises to sustain their businesses. Business sustainability has a positive effect on the community. Employees of profitable and sustainable businesses are happy members willing to contribute to the wellbeing of the community. Sustainable businesses are able to contribute to corporate social responsibility activities and this in turn, could contribute to the social well-being in the community.

Small business owners and employees of sustainable businesses are able to discharge their duties of taking care of their family members, thereby raising responsible children who are agents of peace in the society. Successful business owners are able to mentor upcoming small business owners about the values which have helped in sustaining their businesses thereby helping to expand the positive effect of success in the community. Small business enterprise is a fundamental part of the community and the

benefits of business sustainability have multiple effects on the promotion of goodwill in the society.

### **Recommendations for Action**

The emerging themes from this study included factors relating to small business owner's experience, managing the company for profitability, making short plans, and so forth, but these themes are basically internal to the company and they anchor on 3 major themes which relate mainly to the external environment. These major themes are access to finance, government policy, and customer management. The recommendations in this study cover these 3 major themes, whose underlining principles are consistent with the tenets of the Porter's five forces of competition, that is, how businesses can create the appropriate strategies in response to market forces. Firms need to understand and design clear strategies on how to respond to contingencies, which may arise, from any of the five forces of competition (Palacios-Marqués et al., 2015). Porter's five forces theory constituted the conceptual framework for this study.

Small business owners need to have a sustainable strategy, not only for accessing fund to start the business, but also for generating cash continuously to achieve profitability and sustainability. I recommend that SBEs should identify cheaper sources of finance for SMEs and create plans for accessing funds from these sources as the need arises. Some of the recommended sources are Bank of Industry and Development Bank of Nigeria. Cash flow processes should be managed competently to ensure that the company's finance strategy centres on factors which enable cash generation, such as, excellent customer management and customer retention. I recommend that policy makers

should continuously improve on policies by reducing the bureaucracies involved in accessing affordable loans.

The business climate in Nigeria is majorly driven by government policies. A business environment with a highly rated ease of doing business encourages entrepreneurship. More businesses lead to job creation and job creation reduces unemployment. Successful businesses contribute to the growth of the local, national and global economies through job creation and the creation of wealth. I recommend that the government should improve on the ease of doing business, create a less volatile environment, and develop policies to attract and encourage the creation of more SBEs. I recommend that small businesses should expect and prepare for changes in government policies.

Small businesses rely on patronage to continue in business. The competitive business environment demands that SBEs should constantly update their customer service strategies to ensure that customers' expectations are met and even surpassed. The recommendation is that SBEs should meet regularly with their customers to understand how to serve them better. Customer service strategy should be a win-win template, which should contain how SBEs fit into the customer's supply chain and how SBEs can supply quality goods and services efficiently and cost effectively.

The recommendations in this study can be disseminated through small business enterprise associations. Other avenues are bulletins and publications of government institutions. Entities such as SBEs, and public and private educational institutions will benefit from the recommendations. Small business owners/leaders, partners of small

business enterprises, and policy makers are the primary beneficiaries of these recommendations.

### **Recommendations for Further Research**

Future researchers should consider a larger sample size. Two chief executive officers participated in this study. A small sample size limits the generalization of findings. Consequently, the findings from this study do not represent the views of small businesses globally. Secondly, the research covers only the maritime industry. The expansion of scope to other industries is recommendation for further studies. Using participants from other industries may reveal some other strategies which will help in providing more information for small businesses across diverse industries.

Another limitation is that the geographical coverage for the study was Lagos Nigeria. Other cities in Nigeria may have peculiar challenges and it will be interesting to widen the knowledge on SBE sustainability strategies across geographical boundaries. Lastly, the findings from this study were derived solely from the responses of 2 CEOs of small business in the maritime industry. For further studies, I recommend that researchers should consider top management staff of SBEs and leaders of small or large organizations to allow for cross pollination of ideas. Responses from top management employees of SBEs could provide valuable insights into the sustainability strategies of their companies.

### **Reflections**

The purpose of this study was to explore the strategies Nigerian SBEs use to sustain their small business enterprises beyond the first 5 years of operation. I had no pre-

conceived idea of the sustainability strategies of small business, though I had general head knowledge that small businesses face sustainability challenges. The study widened my knowledge about the sustainability strategies of small businesses in the maritime industry in Lagos Nigeria, especially the impact of government policies and activities on business management, profitability, and sustainability. In spite of the challenging business environment, the information provided by the participants presents a valuable tool that can help both existing and potential small business owners manage sustainability challenges. The Doctor of Business Administration journey at Walden University also provided an exhaustive process of arriving at robust and rich conclusions.

### **Conclusion**

Choosing an appropriate strategy is a challenge to small business. Small business sustainability is a desire of not just the small business owners, but also an area of focus for scholars, practitioners and policymakers. The interest in small business sustainability is not unconnected to its impact on the growth of the local, national, and regional economies. Small businesses face a myriad of challenges, which threatens their sustainability and stakeholders are continuously exploring strategies to overcome these challenges. Many small businesses fail within 5 years due to lack of understanding of how to sustain a small business beyond 5 years.

Having a clear understanding of the business environment and the competitive challenges will guide small business owners in creating strategies that will help them to compete sustainably. Ten crucial issues emerged for the sustainability of small businesses beyond 5 years. The themes are securing the necessary finance, effects of

government policy, supporting the existing association, flexibility in the face of challenges, meeting company expectations, gathering and demonstrating experience, retaining customers, ensure that the industry is stable, develop and monitor short time plans, and managing the company for profitability. The understanding of these issues and the creation of appropriate strategies to manage them will help to position small businesses for long time survival. The rigor that goes into starting, nurturing, and managing a business is so tasking, that every small business owner should make an effort to mitigate all the risks relating to business failure. One of such efforts could be the creation and adoption of a business sustainability strategy. While the creation and adoption of a business strategy does not provide a full guarantee for business profitability and sustainability, it would still be a worthwhile effort to consider any factor that could help to sustain a business beyond the initial 5 years of operation.

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### Appendix A: Interview Protocol

The purpose of the proposed qualitative multiple case study is to explore the strategies Nigerian small business owners use for sustaining a small business enterprise beyond the first 5 years of operation in the maritime industry. Two small business owners will participate in the interview and each participant will answer the same questions. The interview protocol are as follows:

I will introduce myself to the participant as a doctoral student at Walden University and explain the purpose and duration of the interview. I will give a copy of the consent form to the participant to read and sign prior to the interview process. Each participant will retain a copy of the signed consent.

I will inform the participant that the interview will be audio-recorded.

Case Information:

Date:.....

Case Number:..... (1, 2, 3, 4)

Job Title: ..... (MD, CEO, MD/CEO)

Participant Business Legal Status .....(Owner, Non-Owner)

Number of years in the business: ..... (5+1, .....)

Background/Profile Questions:

1. What year did you start your maritime business?
2. How many employees do you have?

## Appendix B: Interview Questions

The interview questions are set to explore the strategies Nigerian small business owners use for sustaining a small business enterprise beyond the first 5 years of operation in the maritime industry. A list of the interview questions follows:

Following is a list of the interview questions for my study:

1. How have you sustained your business beyond the first 5 years of operation?
2. How do you assess the effectiveness of your strategies for business sustainability?
3. How effective are the strategies used in sustaining your business?
4. How would you rate your strategies in the order of effectiveness and impact on the sustainability of your business?
5. What other information would you provide on strategies for sustaining your small business?