SURVIVAL STRATEGIES FOR ENTREPRENEURS AND BUSINESS ORGANISATION IN NIGERIA UNDER ECONOMIC RECESSION

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Abstract: *This research work was carried out with main purpose of examining the survival strategies for entrepreneurs and business organizations in Nigeria under economic recession. Survey research design was adopted and primary data was obtained through questionnaire design and observation while secondary data was obtained from published journals, paper presentations, and internet materials. The questionnaires were distributed to two groups of business enterprise (micro and small enterprises) the questionnaires were carefully analyses using correlation and t-test and to test for relationship and significant difference that exist between two groups and two-way anova to test the formulated hypotheses. The study revealed that during economic recession in Nigeria, so many entrepreneurs and business organisations went into extinction while others scaled through. It further reveals that many organisations adopted several survival strategies, which includes retrenchment of staff and other short-term strategies, which turned out to be either successful or risky. The study therefore suggest that for entrepreneurs and business organisations to survive in the face of harsh economic condition, the following among other things need to be done vis-à-vis: Education/training of staff to keep them abreast of best practices to improve productivity, use of direct marketing approach and social medias to avoid some marketing bottlenecks, Change/adding to the list of products or services and quality improvement, to align with changes in the prevailing demands of consumers, cutting down of unnecessary operational costs and embracement of new innovation for growth.*

Key Words: *Survival Strategies, Entrepreneurs, Business Organization and Economic Recession.*

1. INTRODUCTION:

Recession presents particular threats and enables particular opportunities for firms to adopt survival strategies and improve performance. Every industry had its share of the troubles and licked their sores during the recent economic recession in Nigeria while the resultant effects were on the general public. Organizations as a center piece of economic activities responds to economic recession in two forms, organizational downsizing and organizational decline (Lee, 2001). Whereas organizational downsizing is intentional proactive management strategy, organizational decline is an involuntary negative consequence of non-adjustment to adverse environment circumstances such as recession.

Recently, many enterprises were groping in Nigeria, unable to keep afloat due to recession and harsh operating environment in the country. In view of this, the researcher is moved to investigate on the strategies adopted by the surviving entrepreneurs in the mist of Nigerian harsh economy.

2. OBJECTIVE OF THE STUDY:

The main objective of this study is to examine the survival strategies for entrepreneurs and business organisation in Nigerian under economic recession.

The study specifically seeks to:

- Examine the strategies adopted by surviving entrepreneurs in Nigeria harsh operating environment.
- Provide insight into the strategies that could be adopted by ailing enterprises in Nigeria for survival and growth.
- Provide guide for prospective entrepreneurs in Nigeria and other developing and emerging economy.

Statement of the Hypothesis.

- Operational change and quality improvement can help business organisations to survive in the face of recession.
- Knowledge, empowerment and innovation are vital tools for business survival, especially during recession.

3. REVIEW OF RELATED LITERATURE:

3.1 Conceptual review

Entrepreneur

The word Entrepreneur is gotten from the French word entrepreneur, meaning “to undertake”. An entrepreneur is a person who undertakes to sort out, control, manage and assume the risks of the business. He is someone who

perceives an opportunity and creates an organization to pursue it. An Entrepreneur introduces new products and ideas, establish unknown needs, and create employments as well make wealth available in the economy.
Wennekers and Thurik (1999) stated that the growth of economy will not be understood if the true agents of change known as an entrepreneur is removed from the process.

According to Kuratko and Hodgetts (2001), entrepreneur is described as a person who is active and who get things done.The entrepreneur is the insistent originator for transformation in the business world. He is an independent thinker who has the boldness at all times to be different in an environment of common dealings.

Business Organization

A business organization is an entity aimed at carrying on commercial enterprise by providing goods or services, to meet needs of the customers. All business organizations: have the common features such as formal structure; aim to achieve objectives, use of resources, requirement of direction, and legal regulations controlling them. The different forms of business organizations are Sole Proprietorship, General Partnership, Limited Partnership, Corporation, and Limited Liability Company. (https://definitions.uslegal.com/b/business-organization).

The following explains the categories of enterprises as described by Vision 2020 (2009):

Micro Enterprises

The National Policy on Micro-, Small, and Medium Enterprises in Vision 2020 describes micro-enterprises in Nigeria as those dominated by wholesale and retail trade, manufacturing and vehicle repair/servicing, transport, hotels and restaurants, and building and construction. The majority of the micro-enterprises are informal, family-owned businesses with low output value and low levels of skills and technology. Micro-enterprises are widespread throughout the nation and numerous due to the simple entry requirements. Targeted interventions in the form of funding, technology upgrade, and training will go a long way in increasing the very low number of micro-enterprises transitioning into SMEs. This will result in the multiplier effects of employment generation and reduction of poverty incidence.

Small Enterprises

Most small enterprises are registered businesses and they are usually more organized and efficiently run. Because they have a larger number of well-educated, technically skilled proprietors, they have easier access to bank credits and with targeted assistance and support they offer the highest potential for growth.

Medium Enterprises

The formal SMEs sector is dominated by medium enterprises, the majority of which are in the manufacturing, transportation, and ICT sectors. They have better access to credits and are the main recipients of most government initiatives targeted towards SMEs. Government initiatives like SMEDFUND and SMEEIS aimed to cover only enterprises with a maximum asset base of N200 million and those that regularly complied with applicable tax laws. These criteria clearly ruled out most informal businesses providing the majority of employment and constituting about 80 percent of SMEs (Vision 2020, 2009).

This study will however focus on the micro and small scale enterprises. This is because some of the challenges faced by this category of business organization during recession affect other categories as well as public enterprises.

Recession

The National Bureau of Economic Research (NIBER) 2008 defined a recession as “a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in a real gross domestic product (GDP), real income, employment, industrial production and wholesale-retail sales.

It can be defined as a negative real GDP growth rate for two consecutive quarters (say first and second quarters). Recessions present businesses with a dilemma (Chastain 1982; Deans et al. 2009). On the one hand, firms experience pressures to cut costs in order to maintain survival in the short-run at the risk of reducing capacity to such a degree that the firm is unable to adapt adequately when recovery comes. On the other, businesses might also face pressures to maintain greater capacity, and thereby incur higher costs in the short-run, in order to retain the capability to adapt when the upswing comes and realize opportunities for long-term value creation. Silberston (1983) distinguishes the ‘statically efficient’ firm, one making the most efficient use of resources in given circumstances, with the ‘dynamically efficient’ firm, one capable of surviving changing circumstances.

Survival Strategies

Organizations as centerpiece of economic activities respond to economic recession into forms, organizational downsizing and organizational decline (Lee, 2001) whereas organizational downsizing is intentional, proactive management strategy; organizational decline is an involuntary negative consequence of non-adjustment to adverse environment circumstances such as recession.

In recession period, there is no single 'best way' of adaptation applicable to all businesses. The way business react to recession varies and successful strategies to cope with recession are likely to be context-specific, varying across industrial, managerial and geographical settings. Clearly, businesses must be able to be both statically and dynamically efficient if they are to endure. Firms must be able to cut their cloth to survive present conditions while at the same time continue to invest in business development if they are to sustain satisfactory performance beyond the recession John Kitching et al (2009). The ability to respond quickly to changing competitive conditions has a positive influence on business performance after a crisis (Hitt, et al., 1998).

In light of this Nigerian entrepreneurs and business organization has to be willing to push the envelope and always be ready to respond quickly to economic factors in order to survive.

In this study, four types of business strategies shall be considered: retrenchment, cutting cost, innovation, and investment strategies. It is worth noting that studies tend to suffer from survivor bias, that is, they report the perceptions and actions of surviving firms; it is unclear whether, and how, these differ from non-surviving firms. The three strategy types are discussed below.

Retrenchment Strategies

During recession, many businesses resorted to retrenchment of staff in order to keep going. In times of recession, business horizons often shorten with owners/managers focusing on immediate survival rather than on long-term aims, believing it is easier to reduce costs than generate additional revenue, many businesses choose to retrench. Commentators report divestment of businesses, establishment closure, reductions in working hours and employment, expenditure cuts on a wide range of activities including R&D, marketing and employee training (Rones 1981; Shama 1993; Geroski and Gregg 1997; Michael and Robbins 1998; DeDee and Vorhies 1998).

Cutting cost

Cutting investment expenditure in order to conserve resources, for instance, might ensure short-term survival but may also adversely affect firms' ability to compete when the upswing comes (Smallbone et al. 1999a).

During recession, uncertainty about future revenues and the desire to 'hunker down' might lead to potentially profitable investment projects being shelved (Campello et al. 2009). BCC (2009b) found that 58 per cent of firms plan to impose a pay freeze during 2009 while 12 per cent of firms plan to impose a pay cut. All of these indicators suggest a lack of business and consumer expenditure and confidence. With inflation (RPI) falling, there is a risk of deflation. Falling asset prices, analysts maintain, may depress economic activity further as buyers delay purchases in the expectation of additional price cuts, exacerbating the deflationary spiral (Groth and Westaway 2009).

Innovation

According to Joseph Alois Schumpeter (1883-1950), as cited by Kitching (2009), innovation and technological change of a nation comes from the entrepreneurs. He opined that these individuals are the ones that make things work in the economy of the country. Geroski and Walters (1995) found that that innovation activity tends to vary over the business cycle, with fewer major innovations and patents awarded during periods of downturn. Business expenditure on R&D in the advanced economies declined during the 1990s recession, falling as a proportion of GDP in the years 1990-95 (OECD cited in Lord Sainsbury 2007). In such an environment, one might expect the emphasis to be on cost rather than quality-driven innovation, as users place a premium on low cost (Leadbeater and Meadway 2008).

According to Slater and Narver (1995), the most likely way in which service companies innovate is by developing new services or reformulating existing ones, creating new distribution channels and discovering new approaches for management.

Investment Strategies

Analysts have identified firms choosing to adapt during recession by pursuing investment strategies. In contrast with retrenchment, such firms perceive recessions as opportunities to invest, innovate and expand into new markets in order to achieve or extend a competitive advantage during the recession and beyond. Many of today's household names launched successful businesses during recessions. Rockefeller and Carnegie established dominant positions in the emerging oil and steel industries during the 1870s recession by taking advantage of new refining and steel production technologies and of the weakness of competitors (Bryan and Farrell 2008), and Edison established General Electric (Lynn 2009). Hershey developed their brand and distribution advantages during the 1893-97 depression and Kellogg's grew out of the 1920s depression (Rumelt 2009). The motor, electrical and chemical industries that were crucial to post-war British industry became prominent during the 1930s. The Microsoft and Apple corporations were both founded in the mid-1970s, following the oil-crisis.

Theoretical Framework

There are two mainstream schools of strategy in the contemporary literature: the 'positioning school' and the 'resource-based view' (RBV). The positioning school, popularised by Porter (1980), views the firm as concerned with achieving 'strategic fit' with its environment; that is, with evaluating the competitive forces operating within the environment (Porters' Five forces) to assess where and how best to compete. In the RBV School, initiated by Penrose (1959) and later developed by Rumelt (1984), Wernerfelt (1984), and Barney (1991), a firm's competitive advantage lies mainly in the bundle of resources at its disposal and how it can stretch these to achieve competitive advantage.
Recent analysts have extended the RBV using the concept of 'dynamic capabilities' to refer to the firm's' ability to develop and extend resources and competences to adapt to a changing environment (Teece, et al., 1997; Eisenhardt and Martin, 2000; Teece, 2007).

In a radically changing environment, such as the current recession, the concept of dynamic capabilities may be helpful in developing a framework for understanding why some firms succeed, some eke out survival, and some fail. There are, therefore, dual concepts of strategic fit and strategic stretch, or more colloquially looking at the firm from the outside in, or from the inside out. Both perspectives are important in explaining business behaviour, including adaptation under recession conditions.

Alternatively, the 'pit-stop' theory of business behaviour suggests that in recession firms are more willing to innovate because the opportunity costs of *not* undertaking such action are lower than during more buoyant times (Geroski and Gregg 1997). Failure might induce unsuccessful firms to search for alternative ways of doing things (Cyert and March 1963). Businesses are more likely to have slack capacity during periods of falling sales, as resource stocks exceed current use. Under such circumstances, businesses might bring forward investment and innovation plans to take up the resource surplus and because incentives to continue business as usual are reduced. On the other hand, success also creates organizational slack, generating additional resources for innovation (Bourgeois III, 1981).

3.2 Empirical Review

Accenture (2003a) found that many UK companies followed the conventional wisdom in responding to the downturn of 2000-1 by cutting costs, delaying investment and retreating to core markets. But, the authors argue, this was a mistake. The best performers in the period following the early-1990s recession were argued to be those experimenting with new business models, making strategic acquisitions, and developing new market or customer niches.
Harrigan (1980) investigated firms' 'endgame strategies' in seven US industries in decline during the late-1970s. The study focused on how businesses cope in an environment in which future demand is expected to be lower than current demand and, therefore, the resale value of business assets is likely to decrease over time. Harrigan identified a range of strategies varying in terms of the level of market share sought, and the degree of reinvestment needed to maintain a particular strategic position. Strategies include: Increased investment', with the aim of attaining market leadership; Holding the investment level', to continue with tactics used previously; Shrinking selectively', to reposition the business, by retrieving the value of some prior investments while reinvesting elsewhere if necessary; Milking the investment', to harvest the value of earlier investments, without regard for long-run positioning; and Immediate divestment' to recoup asset value.

Zeng (2009) maintain that a key strategy Western businesses might adopt to avoid this is to focus on developing what emerging markets do well – offering value for money. They therefore recommend that companies invest in research aimed at product or service innovation that offers the same functionality but at lower cost.

Mambula & Sawyer (2004) described that the strategies for meeting up development goals in this new millennium and in Africa cannot overlook the important role of entrepreneurship and business organizations as the engine for growth. Lazarus´ Cognitive Appraisal Theory states that when faced with a problem or situation people "appraise" or perceive it in different ways.

Kitching et al (2009) studied business strategies and performance during difficult economic conditions and concludes that policy can play a role in supporting UK businesses either to exploit the opportunities enabled by recession, or to manage the threats posed by it.

Echezona C.E and Monday E. N studied solutions to entrepreneurs problems in Nigeria and concludes that Nigerian government should put an effect that will promote and sustain the growth and development of entrepreneurship in Nigeria which can be achieved by effecting strategic measures to maintain enabling and sustainable environment for entrepreneurs for them to record more success as well boost the economic growth of the country.

4. METHODOLOGY:

This study adopted a survey research design and the technique used in obtaining data relied on both primary and secondary sources. The primary data were obtained through questionnaires and observation, while the secondary data were obtained from published journals, paper presentations and internet materials.

The questionnaires were designed using summated rating scale (Likert scale) and distributed among two sample groups (micro and small enterprises).

Model Specification

The questionnaires shall be analysed using anova and t-test. The t-test is used to ascertain whether there is significant difference between the results obtained from the two sample groups while the anova is to test the hypothesis.

T-Test

$$t = \frac{(\bar{x} - \bar{y}) - (\mu_x - \mu_y)}{s\sqrt{\frac{1}{n_x} + \frac{1}{n_y}}}$$

Where: $\bar{x}$ and $\bar{y}$ = means of two sets of data
n_x and n_y =of size of two sets of data
$\mu_1 - \mu_2$ = difference between two sets of data
s= observation.

Two-Way Anova.

$y_{ijr}=\mu+\alpha_i+\beta_j+(\alpha\beta)_{ij}+\varepsilon_{ijr}$

where:
y_{ijr} is an observation of the response variable.
μ is the overall mean of the responses.
α_i are the deviations of responses from micro enterprises group
β_j are the deviations of responses from small enterprises group.
$\alpha\beta_{ij}$ are the interactions.
ε_{ijr} are the random disturbances.

Analysis of questionnaires from Micro Enterprises

	Strongly Agree (5)		Agree (4)		Undecided (3)		Disagree (2)		Strongly Disagree (1)	
Questions	Respondents	Scores	Respondents	Scores	Respondents	Scores	Respondents	Scores	Respondents	Scores
1	34	170	36	144	0	0	0	0	0	0
2	40	200	9	36	5	15	12	24	4	4
3	27	135	30	120	4	12	7	14	2	2
4	33	165	24	96	1	3	10	20	2	2
5	17	85	4	16	26	78	17	34	6	6
6	41	205	14	56	3	9	9	18	3	3
7	6	30	9	36	14	42	25	50	16	16
8	6	30	6	24	18	54	36	72	4	4
9	30	150	25	100	8	24	5	10	2	2
10	6	30	5	20	8	24	37	74	14	14
11	13	65	34	136	9	27	13	26	1	1
12	8	40	3	12	8	24	38	76	13	13

Analysis of questionnaires from Small Enterprises

	Strongly Agree (5)		Agree (4)		Undecided (3)		Disagree (2)		Strongly Disagree (1)	
Question	Respondents	Scores	Respondents	Scores	Respondents	Scores	Respondents	Scores	Respondents	Scores
1	13	65	17	68	0	0	0	0	0	0
2	6	30	13	52	3	9	6	12	2	2
3	6	30	19	76	2	6	2	4	1	1
4	12	60	17	68	1	3	0	0	0	0
5	4	20	16	64	5	15	2	4	3	3
6	16	80	12	48	2	6	0	0	0	0
7	6	30	12	48	5	15	5	10	2	2
8	3	15	12	48	3	9	10	20	2	2
9	14	70	16	64	0	0	0	0	0	0
10	0	0	0	0	3	9	18	36	9	9
11	5	25	11	44	4	12	7	14	3	3

12	2	10	1	4	1	3	19	38	7	7

Analysis of variables

Correlation

	Micro Enterprises	*Small Enterprises*
Micro Enterprises	1	
Small Enterprises	0.809823	1

The correlation analysis shows that the responses obtained from micro enterprises and small enterprises are positively correlated by 0.809823. This means that challenges faced by micro enterprises (entrepreneurs inclusive) during recession and survival strategies adopted are highly applicable to small enterprises.

T-test: Two-Sample Assuming Equal Variances

	Micro Enterprises	*Small Enterprises*
Mean	48.4	21.2
Variance	1615.3	411.7
Observations	5	5
Pooled Variance	1013.5	
Hypothesized Mean Difference	0	
df	8	
t Stat	1.350912	
P(T<=t) one-tail	0.106843	
t Critical one-tail	1.859548	
P(T<=t) two-tail	0.213687	
t Critical two-tail	2.306004	

When the p-value is less than 0.05, it can be said that there is a statistically significant difference between the means of the two sample groups (micro and small enterprises). From the above t-test, p = 0.213687, which is greater than 0.05, so the difference is not significant.

Test of Hypothesis:
Hypothesis 1 shall be tested using questions numbers 9-12, while hypothesis 2 shall be tested using question numbers 1-8 of the designed questionnaires.

Test of hypothesis 1:
Anova: Two-Factor with Replication

SUMMARY	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
Micro Enterprises						
Count	4	4	4	4	4	20
Sum	285	268	99	186	30	868
Average	71.25	67	24.75	46.5	7.5	43.4
Variance	2972.917	3694.667	2.25	1126.333	48.33333	1865.726
Small Enterprises						
Count	4	4	4	4	4	20
Sum	105	112	24	88	19	348
Average	26.25	28	6	22	4.75	17.4
Variance	956.25	970.6667	30	333.3333	16.25	469.8316
Total						
Count	8	8	8	8	8	
Sum	390	380	123	274	49	
Average	48.75	47.5	15.375	34.25	6.125	

Variance	2262.5	2434	114.267857	797.0714	29.83929	
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Sample	6760	1	6760	6.659442	0.015	4.170877
Columns	11671.85	4	2917.9625	2.874557	0.039692	2.689628
Interaction	2250.75	4	562.6875	0.554317	0.697402	2.689628
Within	30453	30	1015.1			
Total	51135.6	39				

A null hypothesis is rejected when F-value (*F*) is greater than the f critical value (*F crit*) and p-value is less than the chosen alpha level (0.05); from the above analysis, since the F-value (6.659442) is greater than the F=critical (4.170877) and p=value (0-015) is less than 0.05, it can be concluded that Operational change and quality improvement can help business organisations to survive in the face of recession.

Test of hypothesis 2:
Anova: Two-Factor with Replication

SUMMARY	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
Micro Enterprises						
Count	8	8	8	8	8	40
Sum	1020	528	213	232	37	2030
Average	127.5	66	26.625	29	4.625	50.75
Variance	5050	2294.857	793.125	515.4286	24.26786	3466.397
Small Enterprises						
Count	8	8	8	8	8	40
Sum	330	472	63	50	10	925
Average	41.25	59	7.875	6.25	1.25	23.125
Variance	562.5	126.8571	28.125	51.92857	1.357143	674.0096
Total						
Count	16	16	16	16	16	
Sum	1350	1000	276	282	47	
Average	84.375	62.5	17.25	17.625	2.9375	
Variance	4602.917	1143.2	477	402.7833	14.99583	
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Sample	15262.81	1	15262.81	16.15378	0.000145	3.977779
Columns	77125.25	4	19281.31	20.40686	3.54E-11	2.502656
Interaction	18211.5	4	4552.875	4.818649	0.001719	2.502656
Within	66139.13	70	944.8446			
Total	176738.7	79				

From the above analysis, since the F-value (16.15378) is greater than the F=critical (3.977779) and p-value (0.000145) is less than 0.05, it can be concluded that Knowledge, empowerment and innovation are vital tools for business survival, especially during recession.

5. FINDINGS:

The result of the t-test: assuming equal variance for the first and second test of significant difference between two groups, shows a p-value of 0.08423 and 0.29054 respectively. This is an indication that there is no significant statistical difference between the data collected from micro enterprises and that of small enterprises. The result of the anova: two factor with replication, which was used to test the first and the second hypothesis gives a p-value of 0.015 and 0.000145 respectively. This shows that for business organisations to remain afloat in the event of economic recession there is need for operational change, quality improvement, knowledge of the underlying economic circumstances, training and retraining of staff and adoption of new innovations.

6. CONCLUSION:

This study reveals that during economic recession in Nigeria, so many entrepreneurs and business organisations went into extinction while others scaled through. Many organisations adopted several survival strategies, which includes retrenchment of staff and other short-term strategies, which turned out to be either successful or risky. This study therefore suggest that for entrepreneurs and business organisations to survive in the face of harsh economic condition, the following among other things need to be done vis-à-vis: Education/training of staff to keep them abreast of best practices to improve productivity, use of direct marketing approach and social medias to avoid some marketing bottlenecks, Change/adding to the list of products or services and quality improvement, to align with changes in the prevailing demands of consumers, cutting down of unnecessary operational costs and embracement of new innovation for growth.

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