



ENTREPRENEURIAL STRATEGIES AND DEVELOPMENT OF SMALL AND MEDIUM SCALE ENTERPRISES (SMES)

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ABSTRACT

This paper examines today's dynamic business landscape, the growth and sustainability of small and medium scale enterprises (SMEs) rely heavily on effective entrepreneurial strategies. It explores key strategies for SME development, including innovation, market penetration, strategic partnerships, and digital transformation. Thus, the paper discusses the challenges faced by SMEs and proposes actionable solutions to overcome them. By implementing these strategies, SMEs can not only survive but thrive in competitive markets, driving economic growth and fostering innovation. The theoretical framework for entrepreneurial strategies in small and medium enterprises (SMEs) provides a structured approach to understanding how various strategies contribute to the growth and sustainability of these businesses are Resourced Based View and Technology Adoption and Innovation. The methodology adopted for this paper is secondary sources of data in which existing literatures were consulted and inferences were made based on their objectives i.e. the secondary data were sourced for from relevant journal articles, books, publications and the Internet as well as published data from scholarly sources. The paper concluded that entrepreneurial strategies are essential for SMEs seeking to achieve sustainable growth and competitiveness in today's dynamic business environment

KEYWORDS: Entrepreneur, Strategy, Market, Innovation, Growth, SMES

INTRODUCTION

Small and Medium Enterprises (SMEs) are acknowledged as key engines of economic growth, innovation, poverty reduction and job creation throughout emerging nations (Okpara and Wynn, 2007). In Nigeria, SMEs create over 50% of national GDP, promote industrialization and offer a livelihood for millions involved across manufacturing, services, commerce, agro and other sectors (Eid and El-Gohary, 2019). As to official estimates, the over 40 million Micro, Small and Medium Firms in Nigeria employ 60 million people, underscoring their status as major employment creators even ahead of the public sector and multinationals (Osinbajo, 2022).

However, while supplying 85% of employment nationwide, research suggests that Nigeria's SME sector works far below potential due to several restrictions. A survey by PricewaterhouseCoopers (2017) indicated that just 14% of Nigerian SMEs put their revenues into expansion while 46% devoted surpluses entirely towards working capital requirements and urgent costs. High interest rates, complicated loan conditions and lack of suitable collateral are highlighted as important impediments affecting access to finance, leading SMEs to rely heavily on personal money for capital projects (Eid and El-Gohary, 2019; Makinde et al., 2015). This curtails growth opportunities, technical improvements and capacity to undertake new hires.

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In addition, an evaluation of skills development and technology adoption patterns across Nigerian SME manufacturing enterprises was considered, leveraging program enrollment data to estimate changes in productivity or job quality. Lastly, the study analysed the relationship between sustainability measures such as renewable energy investments, green certifications and the development of 'environmentally responsible' jobs.

Beyond access to loans, over 40% of SME owners mentioned infrastructural difficulties including energy, transportation and administrative constraints as impeding performance (Makinde et al., 2015). Weak managerial skills, corruption, restrictive legislation and instability have also surfaced as hurdles hurting operations (Okpara and Wynn, 2007). These restrictions underline the need for multiple government initiatives to establish an enabling ecosystem where SMEs may fulfil their full job generation potential.

Small and medium enterprises (SMEs) are the backbone of many economies around the world, driving innovation, creating jobs, and contributing significantly to economic growth. However, the path to success for SMEs is fraught with challenges, from limited resources and intense competition to rapid technological advancements. In such a landscape, strategic entrepreneurial approaches are crucial for SMEs not only to survive but to thrive and scale.

One of the key strategies for SME growth is innovation. Innovation doesn't necessarily mean inventing groundbreaking products or services; it can also involve finding new ways to deliver existing solutions or improving operational efficiency. SMEs need to foster a culture of innovation by encouraging creativity, investing in research and development, and staying abreast of industry trends. By continually innovating, SMEs can differentiate themselves from competitors and capture new markets.

Expanding market reach is essential for SMEs looking to grow. This can involve penetrating existing markets more deeply or entering new markets altogether. To achieve this, SMEs must understand their target audience, identify market gaps, and tailor their products or services to meet customer needs effectively. Additionally, employing effective marketing and sales strategies can help SMEs increase brand awareness and capture market share.

Collaborating with other businesses through strategic partnerships can provide SMEs with access to new markets, technologies, and resources. Whether it's forming alliances with complementary businesses, partnering with suppliers or distributors, or engaging in joint ventures, strategic partnerships can accelerate growth and mitigate risks. However, it's crucial for SMEs to choose partners carefully and establish mutually beneficial relationships based on trust and shared objectives.

Sustainability is not just about environmental responsibility; it's also about building a business that can thrive in the long term. Sustainable growth involves balancing economic, social, and environmental considerations. This includes managing resources efficiently, investing in employee development and well-being, and contributing positively to the community. By prioritizing sustainability, SMEs can build resilience, enhance reputation, and create value for all stakeholders.

In the face of numerous challenges, SMEs have the potential to thrive and become drivers of economic growth. By embracing entrepreneurial strategies such as innovation, market penetration, strategic partnerships, digital transformation, and sustainability, SMEs can overcome obstacles, seize opportunities, and achieve sustainable growth. With the right approach and mindset, SMEs can navigate the entrepreneurial waters successfully and build a prosperous future.

REVIEW OF LITERATURE EMPIRICALLY

Awan and Hashmi (2014), in their study indicated that SME's under study achieved and established their names and brands through innovations as an entrepreneurial strategy. Their innovations were in the shape of unique designs that not only meet the need of customers but also created an avenue for them to develop. Their services are innovative in a sense that they satisfy the customers. The study concluded by pinpointing that small and medium enterprise that are innovative are more efficient and that it is a good entrepreneurial strategy to be employed by SME's.

Awan and Hasmi's submission is in tandem with this paper. Innovation introduces new things contrary to established customs, manners or rites. Campbell (2015) blamed sanctions on poor performance of SME's entrepreneurial strategies. While some attribute the same policy inconsistency and bad governance.

Complex tax policies can put uneven pressure on smaller businesses. Reduction in tax rates increases the profit margin of SME's as well as intensifying government tax revenues, since such provisions reduce the size of the shadow economy. Complex tax systems distort the development of SME's and often result in the morphing of groups that offer a lower or no tax burden, hence resulting in tax systems that levies high expenses on the economy.

Honohem and Beck (2017) The technology involved in the training tended to be beyond what trainees can afford to buy and use. In most cases there was no after-training follow up services. Access to bank loans and direct government financial support are reported in surveys of entrepreneurs as a serious problem for small businesses in Africa and policies have not been put in place to help them address these problems. All these coupled with inflation inhibits success of entrepreneurial strategies despite the cost of capital being higher for the small scale manufacturer, with the effect even compounded by raising inflation rate as well as exchange rate depreciation and all these affecting SME development negatively but when government policies synchronizes with entrepreneurial strategies, positive result is evident.

Greiner (2018) The response of the entrepreneurship to the changing business environment: strategic entrepreneurship indicates that business environment is a significant mediator in the association between entrepreneurial success/development and strategies and boosts the relationship between the two by 22.4 percent, showing the business environment is a significant determinant. The study concludes by identifying important dimensions of strategic entrepreneurship and business environment and they are an entrepreneurial culture and entrepreneurial leadership, the strategic management of resources and applying the creativity to develop innovations.

Cogborn and Nyaki (2016) observed that access to information infrastructure is considered an indispensable condition for widespread socio-economic development in this age of globalization and information economy SMEs and other small African firms have challenges to join international market and sell their products in their home market. Small business assistance from governments of African countries through policies

are weak and inadequate. Most research studies on African entrepreneurship have concluded that training programmes for entrepreneurs have been few and far between and different in content than what is needed.

Oyedijo (2012) studied competitive strategy orientation of small and medium business owners and their performance impacts; the case of paint manufacturing SME's in south-western Nigeria. The result showed that using mixed strategies leads to increasing performance among SMEs better than those using stand-alone strategies on all the performance parameters used in the study. It concluded that a possible explanation for the result is the flexibility which the combined use of the two strategies introduces into the operation of the SME that adopted this dual approach.

Asiedu-Appiah, Aduse-Poku and Abeeku-Bamfo (2013) in their study, 'Investigation into recruitment and selection practices of small and medium enterprises: evidence from Ghana' found that many owners/managers of SMEs do not follow formal recruitment and selection practices. Their recruitment and selection practices were not systematic and lacked consistency as they were not carried out professionally. For the SMEs to perform better, it was recommended that they follow the right process of recruitment and selection practices as this is what will facilitate increase in the productivity and competitiveness of the SMEs.

Priyanath (2016) argued that a major entrepreneurial strategy challenge faced by SMEs is the difficulty in recruiting and selecting employees with the correct qualification to help achieve goals of the enterprise. He further explained that this problem is compounded by lack of systemic method for recruiting and selecting employees. A systematic recruitment process involves identifying vacancies, job analysis, description, employee specification and advertisements evidence suggest that most SMEs follow an informal process for recruiting and selecting employees.

In today's digital age, embracing technology is no longer optional for SMEs—it's imperative for survival. Digital transformation involves leveraging digital tools and technologies to streamline operations, improve customer experiences, and drive innovation. This can include adopting cloud computing, implementing data analytics, building an online presence, and integrating e-commerce solutions.

By embracing digital transformation, SMEs can enhance their competitiveness, agility, and scalability.

Gammage (2014) studied Recruitment and Selection Practices in Manufacturing SMEs in Japan: An analysis of the link with business performance implies that the sustained growth of SMEs depends on acquiring and educating high caliber employees, as this was linked to their financial performance and consequently affecting the growth of the SMEs. It is stated that the caliber of workers is the most complicated and significant human resources management requirement in SMES for development and this is well linked to recruitment and selection, as this process entails the acquiring of the caliber of workers. The propensity to recruit and select capable, skilled and dependable workers is the primary building block in achieving development.

Mohammed (2011) in the study of market orientation and business performance among SMEs in Ghana revealed that firms need to be more customer focused, monitor competitive trends, and respond appropriately to market intelligence in order to survive, given evidenced of their financial, technical and other constraints. Results showed that the development of market orientation in this sector rests more on the attitude of owners/managers, and more importantly, the repeatedly reported performance implication of market orientation leads to superior performance under ceaseless competitive conditions.

The position that market orientation strategies has not been adopted by SMEs and this impacts on their performance may have been supported by stokes and Blackbinn (2015) who contended that whereas traditional marketing concept is conceived of as a deliberate planned process which proceeds from a careful identification of market needs by formal research, and through purposeful development of new offerings to the market place, the small business deliberation involves informal, unplanned activity that relies on the intuition and energy of the owner/manager to make things happen.

Dwaire, Bhuianand Turkus (2017) in their study; revisiting the pioneering market orientation model in an emerging economy, has shown that under circumstances of high market uncertainties, spending resources for market-oriented activities is worthwhile; but, under situations of stable market, technological and competitive environments, expending resources for market-

oriented activities would be superfluous. According to Pelham and Wilson (2014), a market oriented firm, which has a sound market information gathering and handling abilities, can predict the necessities and changes in markets accurately and quickly, allowing them to respond quickly and appropriately and it has been asserted by scholars in the SME literature that market orientation offers small firms with a possible viable benefit.

Oyedijo et al (2012) investigated the influence of marketing practices on small firm performance. Their sample made up of five hundred and forty-five businesses/senior staff in Lagos – Nigeria, using questionnaire survey and analysis of variance (ANOVA) as a method of analysis. The findings of their study indicated a link between marketing practices and overall firm performance. Ibidunni, Iyiola and Ibidunni (2014) revealed in their study 'Product adaptation, a survival strategy for small and medium enterprises in Nigeria' that there is a significant relationship between product adaptation, a survival strategy for small and medium enterprises in Nigeria' that there is a significant relationship between product adaptation and the survival of SMES, also, that changes in tastes and preference of consumers necessitates innovation, and that innovation increases sales volume of SMEs. The conclusion from the research findings showed that there is need for SMEs to carry out research on innovation, in order to meet and fulfill the demand and expectations of all consumers and the market, making it a vital entrepreneurial strategy.

Kraus, Reiche and Reschke (2013), studied limitations that are to be taken care of in future research. First, they are often limited to those enterprises that have already been identified as conducting strategic planning or to the surviving enterprises whereas failed companies were not considered. Moreover, the studies response rate was usually small with the assumption that questionnaire were mainly returned by those enterprises in which people do think and/or plan strategically.

Hosamane an Alroaia (2019) examined the relationship between the development of Iranian Small Scale Industries (SSIs) and managerial performance in terms of strategic management tools. Five decision areas in a manufacturing plant were identified as quality of products, industrial cost, logistic support, ISO, and Management Effectiveness (QCLIM).

Each factor has key decisions with various alternatives. Findings indicated that the influence of managerial performance through adaptation strategies on development of SSIs was noticeable and reflected the high quality of products, lower cost, skills management, production planning and material control in the development of Iranian SSIs.

Aremu and Adeyemi (2015) said that their findings have shown that most SMEs particularly in Nigeria die within their first five years of existence. They claimed that smaller percentage goes into extinction between the sixth and tenth year while only about five to ten percent of young companies survive, thrive and grow to maturity. Many factors have been identified as likely contributing factors to the premature death. They include insufficient capital, lack of focus, inadequate market research, over concentration on one or two markets for finished products, lack of succession plan, inexperience, lack of proper book keeping, irregular power supply, infrastructural inadequacies, lack of proper records or lack of business strategy, inability to distinguish between revenue and profit, inability to procure the right plant and machinery, inability to engage or employ the right caliber of staff, cut-throat competition.

Bauzza, Arjoman, and Abada (2015) in their findings, corroborate this study by stating that business environmental factors comprising the external and internal factors affecting SMEs. The external financing, and human resources capacities, marketing skills, and technological capacities. Nyariki (2013) also concludes that strategic management has a positive relationship with competitive advantage and hence performance of organizations and that SMEs adopts various entrepreneurial strategies in order to achieve development and that adoption of various strategies to great extent affects SME development positively and concluded that when SMEs are equipped with the right entrepreneurial strategies and resources, the success of business is certain as it will be able to adjust properly to the challenges it will most likely face.

Emenyonu, Nwosu, Lemchi and Iheke (2014) in their study analysis of productivity, profitability, income and return on investments in youth SMEs in Niger Delta, Nigeria, stated that the rate of return on capital invested in SMEs is considered critical for at least two reasons. The first is that individual SMEs, because of their size and mode of operation, can hardly boast of a high turnover.

This is also the position of (Liedholm, MacPherson and Em, 2014).

Thus, if profit margin in the business is slim, the business can hardly generate a remunerative income to sustain the operator in the business. Secondly, in a situation of very slim profit margin, reflected in low return on investment, the operator begins, so to speak, to "eat" into his operating capital and the business, sooner than later, collapses. This according to Emenyonu, Nwosu, Lemchi, and Iheke (2014) appears to be a common problem with SMEs, such that people, who quickly enter the industry perhaps, because of the relatively low initial capital requirement, quickly exit from it, as their financial base gets quickly depleted. The situation affects the sustainability of SMEs. This perhaps should explain why investors generally and financial institutions in particular show special interest in the rate of return on capital investment. The sustainability of SMEs, if they are funded, should be of primary concern to the financial agencies. Omolo, Ogunda, and Oso (2014) in their study 'effect of recruitment and selection of employees on the performance of small and medium enterprises in Kisumu municipality, Kumar. Revealed that the over-all average performance of SMEs in Kisumu municipality is 60.71%. the study also found tht recruitment and selection is a significant determinant of the performance and hence development of the SMEs in Kisumu municipality; and that recruitment and selection accounts for 72.4% of the variance in the performance of the SMEs. The better the recruitment and selection process, the higher the development of the SMEs.

Ishengoma and Koppe (2018), studied 'Business Environment and Growth Potential of Micro and Small Manufacturing Enterprises in Uganda and results from the trend analysis revealed that the business environment has been deteriorating over time and that SMEs potential growth is negatively associated with limited access to productive resources, high taxes and lack of market access. Audrestch (2017) used a new data base to measure company level innovative activity used for testing firm growth, profitability and size. He found that high growth generates more innovative activity for firms in low technological-opportunity industries, but not in high technological opportunity environments. Performance can be measured based on growth, market share and

profitability. The higher the indices, the greater the performance of the business and vice versa.

Case Study I:

Company: XYZ Tech Solutions (fictional name)

Industry: Information Technology (IT) Services

Background: XYZ Tech Solutions is a small IT services firm specializing in software development and digital solutions for small businesses. Facing increasing competition and stagnant growth, the company sought to implement entrepreneurial strategies to expand its market reach and achieve sustainable growth.

Entrepreneurial Strategies Implemented:

a) **Innovation:** XYZ Tech Solutions introduced a new software-as-a-service (SaaS) platform tailored specifically for small businesses, offering customizable solutions at affordable prices. This innovation allowed the company to differentiate itself from competitors and capture a niche market segment.

b) **Market Penetration:** The company conducted extensive market research to identify potential customers and understand their needs. Leveraging digital marketing channels and targeted sales efforts, XYZ Tech Solutions penetrated new geographic markets and secured contracts with small businesses in various industries.

c) **Strategic Partnerships:** To accelerate growth and access new resources, XYZ Tech Solutions formed strategic partnerships with complementary businesses, including web development agencies, marketing firms, and cloud service providers. These partnerships enabled the company to offer comprehensive solutions to clients and expand its service offerings.

Results of the analysis from XYZ Tech Solutions

- i. XYZ Tech Solutions experienced a 30% increase in revenue within the first year of implementing these entrepreneurial strategies.
- ii. The company successfully penetrated new markets and established a strong foothold in key industries, including retail, healthcare, and finance.
- iii. Strategic partnerships contributed to the company's growth by providing access to additional expertise, resources, and customer networks.

Case Study II:

Company: Green Leaf Farms (fictional name)

Industry: Agriculture/Food Production

Background: Green Leaf Farms is a family-owned organic farm specializing in fresh produce, including fruits, vegetables, and herbs. As consumer preferences shifted towards organic and locally sourced foods, the company recognized the need to innovate and expand its operations to meet growing demand.

Entrepreneurial Strategies Implemented:

a) **Dynamic Capabilities:** Green Leaf Farms invested in modernizing its farming techniques and infrastructure to increase efficiency and productivity. This included adopting precision agriculture technologies, such as drones and sensors, to monitor crop health and optimize irrigation and fertilization practices.

b) **Technology Adoption and Innovation:** The company developed an e-commerce platform and mobile app to connect directly with consumers and offer convenient online ordering and delivery services. This digital innovation allowed Green Leaf Farms to reach new customers beyond its local market and differentiate its products in a competitive industry.

c) **Sustainability:** Embracing sustainable farming practices, Green Leaf Farms implemented organic farming methods, minimized water usage, and reduced waste through composting and recycling initiatives. These efforts not only appealed to environmentally conscious consumers but also enhanced the company's brand reputation and market positioning.

Results of the analysis from Green Leaf Farms

- i. Green Leaf Farms experienced a 50% increase in sales volume within two years of implementing these entrepreneurial strategies.
 - ii. The company expanded its customer base by reaching urban consumers through online sales and home delivery services.
 - iii. Green Leaf Farms received recognition for its commitment to sustainability, earning certifications and awards for environmentally friendly farming practices.
- These case studies demonstrate how entrepreneurial strategies such as innovation, market penetration, strategic partnerships, technology adoption, and sustainability can drive growth and success for small and medium enterprises across different industries.

THEORETICAL FRAMEWORK

The theoretical framework for entrepreneurial strategies in small and medium enterprises (SMEs) provides a structured approach to understanding how various strategies contribute to the growth and sustainability of these businesses. Drawing from entrepreneurship theory and strategic management literature, this framework outlines key concepts and models that inform the development and implementation of effective entrepreneurial strategies for SMEs.

A. Resource-Based View (RBV): The RBV emphasizes the importance of internal resources and capabilities in achieving sustainable competitive advantage. For SMEs, this framework suggests that leveraging unique resources and capabilities, such as specialized knowledge, technology, or networks, can lead to superior performance. Entrepreneurial strategies should focus on identifying and exploiting these internal strengths to create value and outperform competitors.

B. Market Orientation: Market orientation theory highlights the significance of understanding and responding to customer needs and market dynamics. SMEs should adopt a customer-centric approach, conducting market research, gathering customer feedback, and continuously adapting their products or services to meet evolving demands. Entrepreneurial strategies should prioritize market intelligence and customer insights to drive innovation and maintain competitive advantage.

C. Dynamic Capabilities: Dynamic capabilities theory posits that firms must be able to sense, seize, and reconfigure resources and capabilities in response to changing environments. For SMEs, this means being agile and adaptable, able to identify opportunities and threats quickly and adjust strategies accordingly. Entrepreneurial strategies should focus on building organizational agility, fostering a culture of experimentation and learning, and developing processes for rapid decision-making and implementation.

D. Network Theory: Network theory emphasizes the importance of relationships and interactions with external stakeholders, such as suppliers, customers, and partners. SMEs can benefit from strategic alliances, partnerships, and networks that provide access to resources, knowledge, and opportunities. Entrepreneurial strategies should involve building and leveraging

networks effectively, identifying and cultivating valuable relationships, and collaborating with external partners to achieve mutual goals.

E. Technology Adoption and Innovation: Innovation theory suggests that SMEs can gain competitive advantage through technological advancements and innovative practices. Entrepreneurial strategies should prioritize the adoption of new technologies, such as digital tools, automation, and data analytics, to enhance efficiency, productivity, and competitiveness. Additionally, SMEs should foster a culture of innovation, encouraging creativity, experimentation, and knowledge sharing among employees.

F. Institutional Theory: Institutional theory focuses on the influence of external institutions, such as regulations, norms, and industry standards, on organizational behavior and strategies. For SMEs, understanding and adapting to institutional pressures is essential for legitimacy and survival. Entrepreneurial strategies should consider the institutional context in which the business operates, complying with regulations, aligning with industry norms, and actively shaping institutional environments through advocacy and participation.

The theoretical framework presented here provides a comprehensive understanding of entrepreneurial strategies for SME growth, drawing on key concepts and models from entrepreneurship and strategic management literature. By integrating these theoretical perspectives into practice, SMEs can develop and implement effective strategies that drive innovation, enhance competitiveness, and foster sustainable growth in today's dynamic business environment.

RESULTS IMPLICATIONS

The case studies of XYZ Tech Solutions and Green Leaf Farms illustrate the successful implementation of entrepreneurial strategies for small and medium enterprises (SMEs). These strategies include innovation, market penetration, strategic partnerships, technology adoption, and sustainability.

XYZ Tech Solutions utilized innovation to develop a new SaaS platform, penetrated new markets through targeted marketing efforts, and formed strategic partnerships to expand its service offerings. As a result, the company experienced significant revenue growth and established a strong presence in various industries.

Similarly, Green Leaf Farms invested in technology and sustainability, adopting precision agriculture techniques, developing an e-commerce platform, and implementing organic farming practices. These strategies enabled the company to increase sales volume, reach new customers through online channels, and differentiate itself in the market.

The case studies highlight the importance of understanding customer needs, leveraging internal and external resources effectively, and adapting to changing market conditions. Successful SMEs are those that continuously innovate, expand their market reach, build strategic alliances, and invest in technologies that enhance efficiency and sustainability.

CONCLUSION

Entrepreneurial strategies are essential for SMEs seeking to achieve sustainable growth and competitiveness in today's dynamic business environment. By embracing innovation, market orientation, strategic partnerships, technology adoption, and sustainability, SMEs can overcome challenges, seize opportunities, and create value for their stakeholders.

RECOMMENDATIONS

Based on the case studies and theoretical framework presented, the following recommendations are offered for SMEs looking to implement entrepreneurial strategies for growth:

- a) **Invest in Innovation:** Continuously explore new ideas, products, and services that address evolving customer needs and market trends. Encourage a culture of creativity and experimentation within the organization.
- b) **Expand Market Reach:** Conduct thorough market research to identify untapped opportunities and target customer segments. Develop targeted marketing and sales strategies to penetrate new markets and increase market share.
- c) **Form Strategic Partnerships:** Collaborate with complementary businesses, suppliers, and distributors to access resources, expertise, and new market channels. Nurture mutually beneficial relationships that contribute to long-term growth and success.
- d) **Embrace Technology:** Adopt digital tools and technologies to streamline operations, improve efficiency, and enhance customer experiences. Invest in technologies that support

innovation, automation, and data-driven decision-making.

e) **Prioritize Sustainability:** Incorporate sustainable practices into business operations, such as reducing waste, minimizing environmental impact, and supporting social responsibility initiatives. Enhance brand reputation and attract environmentally conscious consumers.

By implementing these recommendations and leveraging entrepreneurial strategies effectively, SMEs can position themselves for sustainable growth and success in an increasingly competitive marketplace.

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