

STRATEGIES FOR GROWING AND SUSTAINING SUCCESSFUL SMALL BUSINESSES

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ABSTRACT

Many small business enterprises do not survive for more than 5 years after formation. The objective of this multiple case study was to explore the strategies used by small business manufacturing leaders in Lagos, Nigeria to sustain their businesses, using general systems theory as the conceptual framework. The sample comprised 3 small business leaders who have sustained their business enterprises for more than 5 years after forming in Lagos, Nigeria. The data were collected through semistructured, in-person interviews and the review of business feasibility and planning documents, handbills, and contract documents. The results from this study suggested preparation including research and strategic plans before the launch of a business idea, minimizing debt and overhead expenses, proper record keeping, skills, and expertise are essential for small business success. Small business leaders should do feasibility studies and business plans before committing resources for business ideas, in addition to keeping a record of activities of the business for strategic and tactical decision-making to sustain a successful small business enterprise. Successful business enterprises provide continued employment for the business leaders and their employees, and enhanced quality of life for the community.

KEYWORDS: Small Business Leaders, Enterprise, Socioeconomic Goals, SMEs