
Case Study

Strategic Planning and Business Survival in a Volatile Economy: A Case Study of Nigeria

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Abstract: The current economy faced in Nigeria is volatile and is characterized by fluctuations in oil prices, currency instability, infrastructural challenges, regulatory uncertainty and socio-political unrest. All these conditions collectively make conducting a business very difficult and challenging, and require strong strategic planning processes. The research examines the link between strategic planning practices and business survival in unstable Nigeria economy. The data was collected from 120 companies in manufacturing, services and retail industries from 2020 to 2023 in Lagos, Abuja and Kano using mixed methods case study approach. Results show that companies that had structured strategic planning had a 47% greater survival rate during business downturns than companies that did not have structured planning. The list of key survival strategies found are: Formulation of adaptive strategy, scenario planning, financial resilience building, diversification, technology adoption, and stakeholder engagement. The study also shows that contextual variables (firm size, sector and access to finance) also moderate the impact of strategic planning on business survival. The paper is useful to the existing theory of management in emerging markets by suggesting a contextually adapted Strategic Resilience Framework (SRF) for businesses in Nigeria. Recommendations for managers, policymakers and investors based on the findings. The strategic planning process, business survival, volatile economy, Nigeria, emerging markets, business resilience and adaptation strategy were the key words.

Keywords: Adaptive Strategy, Business Survival, Emerging Markets, Nigeria, Resilience, Strategic Planning, Volatile Economy,

Introduction

Nigeria is possibly one of the few settings in the global business environment where the compounding impacts of economic volatility are so clearly demonstrated. Nigeria as the

largest African economy by gross domestic product (GDP) and its most populated nation, is an interesting paradox: a country with a vast amount of incredible natural and human resources, but continuously crippled by inherent economic weaknesses in its structure that habitually threaten business survival. Nigeria experienced two technical recessions, a sequence of episodes of naira devaluation, double-digit inflation rates regularly over 20 percent, systemic fuel and power shortages, and a complex security issue in some regions (World Bank, 2023). Such circumstances have transformed the reality of operations of both large and small businesses across all industries.

There is a long history of theorizing that strategic planning, which involves companies defining their course of action, deciding on the allocation of resources, and setting priorities to reach the company's goals, is a key factor in business survival and competitive edge (Ansoff, 1965; Porter, 1985; Mintzberg et al., 1998). However, the applicability of the classical models of strategic planning developed in the relatively stable Western economy has been challenged under the conditions of post-colonial sub-Saharan Africa (SSA) where economic resources are limited and the economic environment is unstable (Zoogah et al., 2015; Acquah, 2011). Nevertheless, the relevance of the classical strategic planning models that were developed mainly in stable, Western economies, has been questioned when these models are applied to the turbulent, resource-constrained environment that characterizes sub-Saharan Africa (Zoogah et al., 2015; Acquah, 2011). The institutional, cultural, and macroeconomic idiosyncrasy of Nigeria requires contextual sensitivity of how strategic planning is translated into business survival in Nigeria.

The empirical and theoretical problem that inspired the work is problematic. The mortality rate of business in Nigeria is disturbingly high empirically: according to the estimates of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), more than eighty percent of small and medium enterprises (SMEs) die within their first five years of existence (SMEDAN, 2021). In theory, literature on strategic planning in volatile emerging markets is fragmented and there is limited agreement on what planning practices can provide survival advantages under the situations of the Nigerian environment. This then creates a strong desire to conduct research to combine theoretical rigor and contextual sensitivity to elucidate the strategic pathways that can be used to improve survival chances of Nigerian firms.

The gap that the paper aims to fill is through an empirical case study approach by reviewing firms in three major cities in Nigeria over a period of four years. Three main

research objectives (a) to explore the nature and extent of strategic planning practices among the businesses in Nigeria; (b) to determine the relationship between strategic planning and business survival in the environment of economic volatility; and (c) to identify contextual moderators that mediate this relationship. In achieving these aims, the study utilizes and builds on resource-based view (RBV) theory, dynamic capabilities theory, and institutional theory, and proposes a combined Strategic Resilience Framework (SRF) that fits the Nigerian context.

The rest of this paper will be organized as follows: Section 2 will review the theoretical and empirical literature related to the subject. Section 3 describes the research methodology. The results are reported in section 4. Section 5 talks of the implications of these findings. Section 6 ends with some recommendations on practice and future research.

Literature Review

Conceptualizing Strategic Planning

The conceptualisation of strategic planning has taken various forms throughout the management literature. Formal strategic planning was developed by Ansoff (1965) as a systematic method of corporate decision-making, where the alignment of organizational capabilities with environmental opportunities are crucial. Formalistic views were later criticised by Mintzberg (1994), who argued that strategy is often organic and may not be planned, an argument which is particularly applicable in turbulent environments. To carry out the current study, strategic planning is a purposeful organizational process, involving environmental scanning, strategy formulation, implementation, and evaluation, with the specific aim of attaining sustainable competitive advantage and organizational survival (David and David, 2017).

It is widely described as a process which is characterized by several major activities: articulation of mission and vision, analysis of the external environment (through the use of tools such as PESTLE and Porters Five Forces), internal capability assessment (using frameworks like SWOT and VRIO), goal setting, strategy selection, resource allocation, and performance monitoring (Thompson et al., 2020). Theoretically, organizations that strictly implement these activities will be in a better position to be able to predict environmental changes and react proactively, which will increase their odds of survival. But the actual implementation of strategic planning also differs significantly with the size and type of organizations as well as the national contexts.

Business Survival and Economic Volatility.

Economic volatility is the degree of unpredictable and rapid changes in macroeconomic variables such as GDP growth rates, inflation, exchange rates, interest rates and commodity prices (Ramey and Ramey, 1995). With high volatility, businesses have an uncertain operating environment, making it more expensive and challenging to plan, finance, and sustain operations. The correlation between economic volatility and business failure has been well documented in the advanced economies (Geroski and Schwalbach, 1991; Audretsch and Mata, 1995), and more recently in the emerging market settings (Khanna and Palepu, 2010; Acquaah, 2011).

Business survival- the sustained functioning of a company over time without going into formal insolvency or cessation- is a complicated interaction of internal potential and external environmental conditions (Thornhill and Amit, 2003). Management quality, financial health, innovation ability and human capital are internal factors that determine survival and external factors include market competition, macroeconomic conditions, regulatory environment and access to infrastructure. In unstable economies, the external influence will increase internal weakness, and even well-managed companies will not be able to survive (Caldera et al., 2016).

The economic volatility of Nigeria is especially acute as the country heavily relies on petroleum revenues that comprise about 90% of export incomes as well as over 60% of government revenues (CBN, 2022). Such reliance led to a Dutch disease process whereby, oil price booms create inflationary pressures and currency appreciation that undermines competitiveness of non-oil sectors, whilst oil price crashes trigger fiscal crises and currency depreciation. The oil price collapse of 2014-2016 triggered the most severe recession in Nigeria in 25 years, which revealed the structural weaknesses of its business environment and highlighted the existential threats facing businesses in Nigeria (IMF, 2017).

Emerging markets Strategic Planning.

Management literature has increasingly acknowledged the weaknesses of the application of strategic frameworks developed in advanced economies to emerging market settings (Hoskisson et al., 2000; Peng et al., 2009). Emerging markets are typified by institutional voids, a lack of effective product markets, capital markets, and labor markets, a weak enforcement of property rights, high levels of corruption, poor infrastructure, and a greater macroeconomic instability (Khanna and Palepu, 1997). These circumstances

essentially change the strategic choices that firms have and the efficiency of various planning strategies.

The studies conducted on strategic planning in sub-Saharan Africa have yielded varying results. The findings of the study by Acquah (2011) revealed that formalized strategic planning was positively related to the firm performance in Ghana, and the quality of institutional environment moderate the relationship. Zoogah et al. (2015) reasoned that African companies should take advantage of incorporating local managerial practices into formalised strategic planning models, a hybrid approach that more effectively reflects the local institutional and cultural facts. Akinyele and Fasogbon (2007) found that strategic planning had a positive impact on firm performance, especially in manufacturing firms whilst Obasan and Arikewuyo (2012) highlighted the challenges of implementing formal strategic plans in the face of infrastructural and regulatory impediments.

Theoretical Framework

Resource-Based View (RBV).

According to the RBV (Barney, 1991; Wernerfelt, 1984), firms gain sustainable competitive advantage after developing resources and capabilities that are valuable, rare, inimitable and non-substitutable (VRIN). The necessity to create and utilize distinctive organizational skills gains particular importance in volatile economies, where companies have to balance the adverse external environment with internal strengths. In this perspective, strategic planning can be discussed as a tool that allows firms to discover, create and implement their unique competencies.

Dynamic Capabilities Theory.

Dynamic capabilities were introduced by Teece et al. (1997) as the capacity of the firm to integrate, build and reconfigure both internal and external competences in accordance to the rapidly changing environments. Such a structure is especially applicable in volatile economies where standing positions of resources are not enough to survive in the long term. Companies that have high dynamic capabilities are able to feel the changes in the environment, grab the new opportunities and restructuring their asset bases to respond to volatility. When done in an adaptive manner, strategic planning fosters dynamic capabilities through the institutionalization of environmental scanning, learning, and strategic reconfiguring.

Institutional Theory.

The importance of institutional theory (DiMaggio and Powell, 1983; North, 1990) in shaping organizational behavior and outcomes is highlighted by the influence of formal and informal institutional rules on organizational behavior and outcomes. In Nigeria, institutional forces, such as government policies, regulatory frameworks, cultural norms and social networks, have a significant impact on business strategy. Those firms which successfully adjust to institutional complexity, and grow relationships with regulators, capitalize on social capital, and adapt strategies to informal institutional norms are in a better position to survive in volatile environments.

Methodology

Research Design

In this research, the quantitative survey data and the qualitative analysis of the case study were combined to constitute a mixed-methods research design. The mixed-methods approach was selected to provide both the depth of understanding of the mechanisms by which planning influences survival and the breadth of strategic planning practices in a large sample of Nigerian firms (Creswell and Plano Clark, 2018). The study was explanatory sequential design: quantitative data were first collected and analysed, then qualitative data were collected to help explain and elaborate on the quantitative results.

Sample and Sampling Procedure

The target population was the registered businesses in three Nigerian cities, namely, Lagos (Southwest), Abuja (North-Central), and Kano (Northwest). These cities were chosen in order to reflect geographic, sectoral and institutional heterogeneity. The sampling technique used was the stratified random sampling, with strata determined by the sector (manufacturing, services, and retail) and the size of the firm (micro, small, medium and large). A sample of 120 firms was surveyed, 40 firms per city and there was an approximate equal representation situation across sectors. In the qualitative component, purposive sampling was employed to select 18 firms to be the focus of detailed case analysis, which is a cross-section of the type of firms, survival processes, and strategic planning orientation.

Longitudinal survival outcome data were retrospectively tracked to 2020 and prospectively to 2023, over a 12-month period, between January 2022 and December 2022. The operationalization of survival entailed continued active operation of the firm during the study period without official dissolution, bankruptcy, or permanent operational shutdown

exceeding 90 consecutive days. This criterion was used to categorize the 120 firms surveyed as survivors and non-survivors.

Data Collection Instruments

A structured questionnaire based on validated measures of the strategic management and business survival literature were used to gather quantitative data (David and David, 2017; Acquaah, 2011). The questionnaire consisted of five parts: (a) firm profile and demographic characteristics; (b) strategic planning practices (formality, comprehensiveness, participation, and adaptability); (c) environmental volatility perceptions; (d) resource and capability profile; and (e) survival outcomes and firm performance indicators. Pilot testing of the questionnaire was carried out on 15 firms not contained in the main sample, and internal consistency measured using Cronbachs alpha, with all scales having acceptable levels of reliability (alpha 0.70).

Semistructured interviewing was used to collect qualitative data by means of interviewing senior executives (Chief Executive Officer, Chief Strategy Officer, and General Manager) of the 18 selected case firms. Individual interviews were recorded (consent of participants) and lasted between 60 and 90 minutes. Transcription of interviews was done verbatim and thematic analysis was employed to analyse the transcripts (Braun and Clarke, 2006). The interview data were supplemented by documentary analysis of the strategic plans of the company, annual reports and press releases.

Data Analysis

IBM SPSS Statistics (version 26) and AMOS (version 26) were used to analyze quantitative data. Calculations of descriptive statistics were done to describe the sample. Binary logistic regression was used to test the relationship between the strategic planning practices and business survival, controlling the firm size, sector, and city. The moderating effects of contextual variables were tested by using the PROCESS macro (Hayes, 2018) to perform the moderation analysis. The theoretical model was tested with the help of structural equation modeling (SEM). NVivo 12 software was used to analyze qualitative data to support systematic thematic coding and identification of patterns across interview transcripts.

Findings

Descriptive Profile of Sampled Firms.

Of the 120 firms surveyed, 58 (48.3%) were in the services sector, 36 (30%) in manufacturing, and 26 (21.7%) in retail. By size, 32 (26.7%) were micro-enterprises (fewer

than 10 employees), 45 (37.5%) small enterprises (10–49 employees), 28 (23.3%) medium enterprises (50–249 employees), and 15 (12.5%) large enterprises (250+ employees). The companies were aged between 2 and 34 years with the mean age of 11.4 years (SD = 7.8). A majority of the firms (68.3) reported the annual revenues to be below ₦100 million which underscores the presence of the SMEs in the Nigerian business environment. Firms based in Lagos were more likely to be in the services sector, and have formal strategic planning processes, which is consistent with the nature of Lagos as the commercial capital of Nigeria.

Table 1: Profile of Sampled Firms by Sector, Size, and Strategic Planning Formality

Category	n	% of Total	% with Formal Plan	Survival Rate (%)
Manufacturing	36	30.0	52.8	61.1
Services	58	48.3	65.5	70.7
Retail	26	21.7	38.5	53.8
Micro (<10 employees)	32	26.7	21.9	43.8
Small (10–49)	45	37.5	53.3	64.4
Medium (50–249)	28	23.3	78.6	78.6
Large (250+)	15	12.5	93.3	93.3
Total	120	100.0	54.2	65.0

Note. Formal plan means that there is a written, formally documented strategic plan that is reviewed at least once a year. Survival rate refers to the percentage of firms that are in operation during the 2020/2023 study period.

Strategic Planning Practices in the Nigerian Firms.

Table 1 indicates that among sampled firms only 54.2% had formal strategic plans, which however varied significantly by firm size and sector. Micro-enterprises had the lowest level of formal planning (21.9%), whilst large enterprises had an almost universally high level of formal planning (93.3%). Services firms tended to have formal plans (65.5%) more than manufacturing (52.8%) or retail (38.5%) firms. These results align with previous

studies that posit that organizational constraints and limitations on managerial capacity deter formal planning in smaller firms in Nigeria (SMEDAN, 2021).

The most frequently used planning tools among the firms that have formal strategic plans were SWOT analysis (87.7%), financial forecasting (83.1%), competitive analysis (70.8%), and scenario planning (47.7%). Regularly, 63.1% of formal planners practiced environmental scanning regularly, but only 38.5% reported systematic procedures to translate environmental intelligence into strategic adjustments. This observation indicates a disastrous gap between environmental consciousness and adaptive responsiveness in the Nigerian strategic planning practice, which was a major theme in the qualitative data.

In qualitative interviews with leadership of successful companies, there was a constant emphasis on the significance of planning flexibility. The Chief Executive Officer of a manufacturing company based in Lagos explained why it is important to plan flexibility: "Our experience during the 2016 recession is that a rigid strategic plan is a liability in Nigeria. We had to keep revising our plans every quarter, not every five years. This view is consistent with the criticism by Mintzberg (1994) of too formalistic planning and the necessity that emergent strategy capability be available in the volatile environment.

Business Survival and Strategic Planning: Regression Analysis.

To test the hypothesis that formal strategic planning has a positive relationship with the business survival, binary logistic regression was employed. The model was adjusted to the size of firms, sector, city, and the age of the firms. The overall model was found to be statistically significant ($\chi^2(8) = 42.76, p < .001$), and explained about 38 percent of the variance of the survival outcomes (Nagelkerke $R^2 = .381$). After adjusting other variables, the presence of formal strategic planning was also a significant, positive predictor of survival ($B = 1.42, Wald = 9.83, p = .002, OR = 4.14$).

Environmental scanning ($B = 0.89, p = .018$), planning adaptability ($B = 1.21, p = .004$), and financial resilience planning ($B = 1.07, p = .009$) were the most significant individual predictors of survival. These results indicate that not only is the presence of a strategic plan sufficient to induce survival outcomes in chaotic environments but also the quality and content of planning practices, in particular those that are oriented towards environmental responsiveness and financial resilience, drive survival outcomes in volatile environments.

Contextual moderator Effects of contextual factors.

Moderation analysis found that there was a significant interaction between strategic planning and various contextual variables. The relationship between the planning and the survival was positive and was moderated by the firm size: the positive impact of formal planning on survival was stronger in medium and large firms than in micro and small businesses. This result indicates that smaller companies, although they might experience higher resource stress limiting the formality of their planning, may have a greater benefit in more targeted, simplified approaches to planning that are limited to their capabilities.

The relationship was also moderated by sector with a stronger planning-survival relationship in manufacturing firms compared to services or retail firms ($B = 0.54$, $p = .022$). This can be indicative of longer planning horizons and higher capital intensity of manufacturing, which makes strategic foresight especially consequential. Formal credit access has also a significant effect on the planning-survival relationship: $B = 0.76$, $p = .007$).

Important Strategic Survival Mechanisms: Qualitative Results.

Interpretation of the interview information in the case study of 18 companies that survived the volatile economy of Nigeria (thematic analysis) identified six major strategic survival measures used by the surviving firms in the unpredictable economy of Nigeria.

Adaptive Strategy Formulation.

The surviving companies always exhibited the ability to re-strategize in reaction to the environmental alterations. As opposed to non-surviving firms that followed a pre-defined plan strictly without any flexibility, survivors viewed strategy as a living document that could be revised or amended to any extent deemed appropriate. This adaptive orientation was facilitated by frequent cycles of strategy review (quarterly or semi-annual) and empowered middle management in identifying and escalating environmental signals which needed strategic responses.

Contingency Preparation and Scenario Planning.

Ten of the 18 case study firms (67%) were using scenario planning, creating best-case, base-case and worst-case scenarios of key environmental variables such as exchange rates, inflation and changes in regulations. Companies that had developed contingency plans concerning the occurrence of adverse events were significantly better placed to respond when such events did occur, decreasing the response lag time, and saving organizational resources in emergencies.

Financial Resilience Building.

A common theme across the surviving companies was financial resilience managed proactively, including maintenance of cash reserves, currency exposure diversification, active debt management, and planning of conservative capital expenditure. Some of the firms reported keeping 3-6 months of operating expenses in liquid reserve as a strategic priority which could not be negotiable, in other words, it is an effective self-insuring measure to counter the liquidity shocks prevalent in the volatile financial environment of Nigeria.

Revenue and Diversification in the market.

Remaining companies stood better chances of having diversified their revenues into numerous lines of products, customer groups, or diverse geographic markets. This diversification meant the exposure was not to the sector-specific volatility, and it offered stability in revenue during downturns. As an example, a Kano-based retailer that in the past had concentrated solely on imported consumer goods successfully ventured into locally manufactured substitutes following the 2016 import restriction policies, keeping revenues steady during a time when competitors with more limited product lines recorded substantial revenue losses.

Online Transformation and Technology Adoption.

The COVID-19 pandemic greatly increased the rate at which Nigerian businesses adopted technology in their operations, customer interactions, and supply chain management, and the surviving businesses were disproportionately those that had adopted digital technology in their operations, customer interactions, and supply chain management. E-commerce, mobile payment systems, cloud-based enterprise resource planning and digital marketing were some of the technologies that had the highest association with survival outcomes. Adoption of technology contributed to increased efficiency in operations, increased market coverage, and decreased reliance on physical infrastructure, which partially mitigated the effects of Nigeria persistent infrastructural shortages.

Stakeholder Relationship Management.

The institutional environment in Nigeria is complex, which means that a high level of stakeholder management skills is required. The surviving companies were found to have greater competencies in the management of the relationships with the government regulators, the financial institutions, suppliers, customers and the community stakeholders. The availability of political and social networks acted as a buffer to regulatory uncertainty

and as a means to access privileged access to scarce resources such as foreign exchange allocations, government contracts, and import licenses. This observation is in line with institutional theory views about the significance of social capital in overcoming institutional voids (Acquaah, 2011; Peng et al., 2009).

Discussion

Strategic Planning as a Survival Imperative in Volatile Economies

The results of the study lend strong empirical evidence to the hypothesis that strategic planning is an important way through which business survival is enhanced by the volatile economy of Nigeria. The finding that the number of firms with formal strategic plans was about four times more likely to survive than firms without formal strategic plans, even after taking into account other confounding factors, including size of the firm and industry. This result is not surprising by the previous literature in the context of developing countries (Acquaah, 2011; Bracker et al., 1988), but extends that literature by specifying the particular planning practices that most dramatically drive the survival results, namely adaptive formulation, scenario planning, and financial resilience planning.

Notably, the research proves that planning formality in itself is not enough; rather it is the nature and orientation of planning processes. The difference between planning stability and planning adaptability comes out as a crucial theoretical contribution. Strategic planning frameworks that institutionalize ongoing environmental sensing, quick strategic revision, and contingency preparedness are most beneficial to Nigerian businesses that operate in highly volatile environments. Such a finding is consistent with the dynamic capabilities framework proposed by Teece et al. (1997): organizations are not just required to have the resources to compete, but to also have the meta-capabilities to reconfigure the resources they possess to compete in response to the changing environments.

The Limits of Universal Planning Models and Contextual Moderators.

The high moderation rates of firm size, sector, and financial market access on the planning-survival relationship highlight the relevance of contextually-sensitive strategic management theory. The conclusion that smaller companies will derive rather weaker survival benefits than larger companies as a result of formal planning does not imply that planning is irrelevant to the micro and small firms; it only suggests that planning processes most beneficial to smaller firms may have a different form and focus as compared to those that are most beneficial to larger organizations. Planning frameworks that are simplified,

with the assistance of SME development programs and business advisory services, could be more appropriate to serve the large and economically significant SME sector of Nigeria.

The access to financial markets as a moderator shows an important institutional complementarity, that is, strategic planning is best executed when accompanied by sufficient financial resources to carry out planned strategies. This observation suggests that there is a systemic problem in the Nigerian business environment: even well-planned firms might fail to implement their plans in a nation where affordable and long-term finance is unavailable. Enhancing the effective operation of credit markets and lowering the cost of financing are thus not only macroeconomic policy priorities, but also strategic management imperatives that have direct implications on business survival rates.

Strategic Resilience Framework.

Based on the theoretical background of RBV, dynamic capabilities theory, and institutional theory, and informed by the empirical evidence of the present study, the authors present the Strategic Resilience Framework (SRF) as a contextually-relevant model to use in the case of Nigerian businesses. The SRF conceptualizes business survival in volatile economies as a function of three interacting dimensions: (a) Strategic Intelligence Capacity, which includes the ability of the firm to continue scanning, interpreting and responding to environmental signals; (b) Operational and Financial Resilience, including resource conservation, diversification, and contingency capabilities; and (c) Institutional Navigation Competence, which reflects the ability of the firm to manage the complex relationships with stakeholders, as well as how the firm copes with institutional voids.

The SRF goes beyond current models by explicitly incorporating institutional navigation as a strategic capability core in turbulent emerging market settings, a dimension that is often underemphasized in the current strategy models developed in developed economies. The framework also highlights the iterative, dynamic nature of strategy in a volatile environment, and the role of environmental intelligence in shaping strategy and resource deployment as an adaptive loop.

Practice and Policy implications.

To business managers, the findings confirm the importance of investing in the formalization but flexibility of strategic planning processes. Managers ought to focus on creating organizational cultures that embrace strategic learning, embrace plans as an ongoing activity rather than a periodical event, and inculcate financial resilience thinking explicitly into strategic planning models. The acquisition of both scenario planning skills as

well as digital abilities turns out to be a high-payoff strategic investment on the part of Nigerian companies that may want to emerge out of the storm.

To the policymakers, the study reveals the need to provide an enabling environment where strategic planning efforts can yield results in terms of survival. These encompass enhancing access to formal credit sources to small business, reducing uncertainty in the regulatory environment and compliance costs to small business, investing in critical infrastructure (particularly power and transport) and enhancing the institutional frameworks that support business planning and formalization. The reforms of the Ease of Doing Business of the Nigerian government are steps in the right direction but the pace and consistency of the reforms should be accelerated and sustained to have a significant impact on the reduction of the structural barriers to business survival.

To development organizations and business support institutions, the results indicate the importance of offering contextualized strategic planning support to the Nigerian SMEs. Instead of swamping the country with generic Western planning templates, support programs must generate simplified and Nigeria-specific planning tools, which take into consideration local institutional realities, sector dynamics and resource constraints. Such tools can be co-created and shared by partnerships between academic institutions, providers of business development services, and SME associations.

Conclusion

This research has explored the connection between strategic planning and business survival in the volatile economic environment of Nigeria, and provided empirical data, theoretical knowledge and practical suggestions to the new market management literature. The results clearly show that strategic planning is much more effective to ensure business survival in unstable settings, and indicate that the success of planning depends on its flexibility, quality, and embeddedness in the institution. The strategic resilience framework proposed presents a conceptual framework view of understanding business survival in Nigeria and the volatile emerging market environments as a whole.

Limitations of the study ought to be recognized. Although the sample is geographically diverse, it is limited by the three cities in Nigeria, and may not fully reflect the experience of businesses in smaller cities or rural areas. There is the possibility of recall bias because of the reliance on retrospective survival data and the cross-sectional aspects of the design preclude definitive causal inferences. Future studies should consider using longitudinal designs to trace the investments and the survival rates of the businesses in

other states and industries of Nigeria. Comparative research investigating the relationships between strategic planning and survival in various African economies would further contribute towards the theoretical and practical relevance of the results.

To sum up, this paper confirms the fact that strategic planning is not a luxury that large corporations in stable environments indulge in; it is essential to survival of businesses of all sizes in unstable, volatile environments such as the Nigerian economy. With Nigeria still struggling to address the structural economic issues that it is currently grappling with, the development of adaptive, resilient and institutionally advanced strategic planning capabilities will form core to the creation of a more vibrant, sustainable and inclusive private sector.

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