

# Strategies Toward Strengthening Market Competitiveness Of Nigerian Generational Businesses

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**Abstract:** This paper aimed to explore strategies through which generational Nigerian firms could turn into serious domestic and international market competitors. Content analysis of existing literatures was applied in the study. The usefulness of transformational management model framework, e.g. Grosse (2003), Corsum (2012), and Method Frameworks (2012) to the objective of the study was examined and thus suggested. The local competitive advantages which the firms can exploits were outlined. The environmental business challenges and personal characteristics of the business owners that impact on the growth of the businesses were highlighted. The study posited that applying the requirements of the framework given positive reversal of the impacting factors could help to build the capabilities needed by these firms to grow and be able to compete both locally and international. Hence, commitment of company leadership successful identification of firm's core competencies were among the vital bases for successful transformation of a firm.

**Keywords:** *Market Competitiveness, Generational Business, Transformational Management, Globalization, Nigeria.*

## I. INTRODUCTION

In the recent past, domestic Nigerian firms bulk of which are owned by private individual and families businesses have ready market both at home and abroad. With time and up to the present times, inflation, political leanings, poor prioritization and implementation of promotion policies of successive government regimes of the country, extensive decay in our social system coupled with seemingly inability of the firms to be proactive with matching strategies began to take their toll on the economic fortunes of the businesses and, by extension the country. Needless to say that most of the businesses went extinct due to their inability to match the trend. Literatures have pointed out some of the courses of failure of those businesses even in the face of current wind of technological advancements and declining trade barriers that drive the world to rapid globalization which induces firms to grow quicker and effectively. For example, world economic meltdown, massive economic and social insecurity in the land (Alimba, 2008; Eme, 2011; Chiedozie, 2012), collapse of infrastructural facilities (Ebegulem, 2009; and Fagbemi, 2010); these have notably joined hand to adversely affect the competitiveness of Nigerian firms. The current suffocating economic recession in the land occasioned by poor economic policies and implementation of the present government regime has further exacerbated the situation. The effect of the development, however, is not exclusive to local businesses but also have forced most multinationals to either fled home or relocated to the neighbouring African countries that provide better operating environment (Goodluck-Ogazi, 2012). The bottom-line effect is that existing and upcoming Nigerian firms appear to be missing from the global market, which World Bank (2012) confirmed is dominated by big firms.

How these seemingly invisible generational firms could survive and rise to challenge in this globalization tide and thus

be able to compete effectively and efficiently at home and abroad against these big firms described by Grosse (2003) as large and better endowed, remains a problem. It is against this backdrop that this paper attempts to explore workable strategies that could be adapted and applied domestically to enhance the firms' market competitiveness. Basically, this paper appreciates that Nigeria falls short of emerging markets classification; admits that its firms are relatively backward and slow to the globalization phenomenon, and therefore seeks to examine strategies, particularly the application and usefulness of revival processes that would guide these firms towards improving and building sustainable competitiveness in the local and foreign markets to geometrically boost the economy to upcoming and subsequently emerging market status.

Existing literature on problem of this study was analyzed and ideas drawn from those that offered useful suggestions and insight. Specific attention was paid to the illustrative examples and deduction provided by Hamel and Prahalad (1994), Grosse and Fuentes (2002) and Grosse (2000, 2003) with regards to application of transformational management as it can help firms to go global.

## II. LITERATURE REVIEW

### Position of Nigeria in Emerging Markets and Globalization Equation

Literatures have shown good number of works on globalization phenomenon and its antecedents as a result of interest of the world in it. To demonstrate the importance of globalization, Beerkens (2006) and Al-Rodhan and Stoudmann (2006) made a compilation of the definitions by many authors totaling one hundred (197). All the definitions agree with Al-Rodhan and Stoudmann (2006) that globalization encompasses the causes, course and consequences of transnational and transcultural integration of human and non-human activities. Thus, globalization has shown and proven very vital to operations, processes, and consequent survival of any firm. By engendering interdependence, interconnectedness and integration that allow capital, traded goods, persons, images, information, issues, ideas and values to diffuse across world boundaries to produce growth and human welfare (UNDP, 1997; Muggah, 2001; Obadan, 2003), it provides firms with platforms and arena to exploit competitive opportunities. Therefore, firms must develop capabilities that will enable them compete successfully against competitors anywhere in the world (Grosse, 2003). This is more so important given that globalization could also be detrimental to poorer nations by, according to the fears expressed by World Bank (2000), exacerbating inequality and even further impoverishment of the poor.

The outcomes of globalization indicates three major economies in the world including developed economies, emerging markets, and upcoming emerging markets. Emerging markets are also described by Khanna and Palepu (2012) as emerging competitors in the world economy. These are countries whose competitive advantage measured by the shares of GDP,

exports, and outward direct foreign investment in the world are higher than the average competitive advantages of all emerging and upcoming emerging market countries except the developed countries (Kim & Jung, 2009). Thus, firms or companies from such countries have competitive advantages which, when measured by growth and profitability indices of other countries, are higher than the average competitiveness of all companies from emerging markets. Kehl (2007) compiled all the emerging and upcoming emerging markets from African countries. Nigeria was not sighted even though its firms may argue that they produce for domestic and foreign markets. It is therefore clear that unquantified claim of producing for domestic and foreign markets by firms only does not qualify the country as a market force in the world market.

Against obvious domestic constraints, Nigerian generational businesses have ample opportunity to exploit domestic advantages to re-strategize and improve their global presence and deal with globalization forces in relation to threats and opportunities and transform the country into emerging market.

### Local Competitive Advantages

History of businesses going global shows that firms grow domestically first before expanding to international level (Boisot & Meyer, 2011). Such firms are able to stand up to significant competition at home. In rather rare situations, there are firms from particularly developed economies that start off as global business. For example, Boisot and Meyer (2011) reported that most small firms in China go international without first expanding domestically. The strength of the businesses that grow first at home before going global is derived from specific home advantages they enjoy over competing multinationals which include but not limited to:

- i. Firm strategy; structure and rivalry; factor conditions; home demand conditions; related and supporting industries (Porter, 2010).
- ii. Government protection and promotion acts (Amsden, 1991).
- iii. Preferential access to marketing facilities (Dawar & Frost, 1999).
- iv. Membership in trade group, union or association (Peres, 1998).
- v. Easy access to credit facilities (Khanna & Palepu, 2012).
- vi. Ties to existing clients (Wells 1983).
- vii. Ethnic connections (Lall, 1984).

Successive governments have over the years tried providing soft grounds towards the growth of generational entrepreneurship businesses with deliberate policies. The thrust of these policies is reportedly prevalent in the areas of development of power supply, transportation system, provision of subsidies and other financial inducement, sundry utilities, security of life and property, and allowing substantial freedom

to do business (Ebo, 2013). The implementation of these policies verifiably has always encountered obvious problems and therefore, usually unsatisfactory. Obaji and Olugu (2014) pointed that those problems often are outcomes of act of governance and government lack of willpower to do it.

Besides these inept government policies in addition to funding and managerial handicaps of the firms, the growth of the businesses is further impaired by other environmental constraints and challenges. Adeusi and Aluko (2014) profiled some of the challenges including:

1. Marketing Problem – failure to learn and apply marketing principles and techniques;
2. Cultural Problem: instead of injecting their profits back into the business funds in order to grow, break new grounds and exploit new opportunities, the owners of these businesses rather would elect to use such funds to marry new wives, organize parties and indulge themselves in other wasteful frivolous spending;
3. Location: good number of the businesses are sited in remote areas that are relatively inaccessible to customers. Some of them even deal on goods and services not needed in their location areas. It clear that this situation not only hinders their visibility but also increases their transportation burden.

Mawoli and Aliyu (2010 cited in Adeusi & Aluko, 2014) posited on political instability and economic situation problems as they affect the businesses. Nigeria since after independence has politically been highly unpredictable. Therefore, lack of continuity in economic policies makes long-term planning of businesses very difficult. With regard to economic situation, they observe that Nigerian businesses constantly had to contend with problems of galloping inflations, high foreign exchange rate, and unstable monetary and fiscal policies. The frequency in changes in particularly monetary and fiscal policies compound understanding given the low literacy level of most the business owners. There is no doubt that the current economic recession in which the country is presently immersed grossly exacerbates the dilemma of these owners.

Personal characteristics of the business owners also affect the operations and consequent growth their company. Širec and Močnik (2010), in a study that investigated if any differences exist in the antecedents of Slovenian entrepreneurs and the impact such characteristics have on the growth of small and medium enterprises, specified that the growth is in the areas of company employees, company sales and company assets. They further identified the impacting characteristics to include psychological and non-psychological factors which this study reduced into table below.

| Psychological Factors            | Non-psychological Factors |                       |                          |                                  |
|----------------------------------|---------------------------|-----------------------|--------------------------|----------------------------------|
| - Need for achievement           | <i>Human capital</i>      | <i>Social capital</i> | <i>Opportunity costs</i> | <i>Entrepreneurial intensity</i> |
| - Risk tolerance                 |                           |                       |                          |                                  |
| - Need for autonomy/Independence | - Explicit knowledge      | - Structural capital  | Opportunity costs        | Entrepreneurial intensity        |
| - Self-esteem/self-efficacy      | - Tacit knowledge         | - Cognitive capital   |                          |                                  |
| - Locus of control               | - Experience              | - Relational capital  |                          |                                  |
| - Over-confidence                | - Age                     |                       |                          |                                  |
| - Intuition                      |                           |                       |                          |                                  |
| - Vision                         |                           |                       |                          |                                  |

Source: Širec and Močnik (2010)

Accordingly, the results of the Širec and Močnik study indicating the importance of entrepreneur factors show that:

- i. Cognitive social capital has positive correlation with social capital.
- ii. Larger structural dimension of social capital results to higher company growth.
- iii. The extent of entrepreneurial intensity has positive correlation with actual company growth.
- iv. Motivating psychological factors have influence on the growth of Slovenian firms.
- v. Structural social capital partly has positive correlation with social capital.
- vi. Structural social capital partially has positive correlation with cognitive social capital.
- vii. Larger cognitive dimension of social capital partly results to bigger growth of the company.
- viii. Bigger relational dimension of social capital also partly leads to bigger company growth.
- ix. Companies whose owners are prepared to accept higher opportunity costs in order to fulfil their strategies, grow faster than the others whose owners are not prepared.

Growing a competitive business demands sustainable change with new actions; adaptability to changes, flexibility, astute involvement, connection to new system and; ability to sense and respond to trends (Daszko & Sheinberg, 2005). Deloitte (2016) established through a study that owners of business can match up by being resolute in:

- Maintaining the family character of the business as well as keeping alive the family values.
- Growing the company in a rapidly-changing economic and business environment.
- Retaining independence in the business ownership and reasonable consideration for external investors.
- Investing in the immediate future - expanding geographical markets or products/services offered; innovation and research and development; and quick application of new technology in doing business.

Jaffe and Flanagan (2012) marshalled out the feasible practices towards growing a firm into global competitor. These include but not exclusive to “strategic plan for family wealth and/or enterprise development; active, diverse, and empowered board guiding each enterprise; transparency about financial information and business decisions; explicit and shared shareholder agreements about family assets; exit and distribution policies for individual shareholder liquidity; and using governance and family activities to cultivate human capital for the next generation”. This is an outcome of their survey of the largest and most successful global family businesses that own and control large, venerable family companies, family offices and family foundations the assets of which are run either as a family business, office, trust company or private bank.

For those firms that go international without first expanding domestically as the reported small Chinese firms, these conditions may not have any significant meaning. All the same, upcoming small firms are challenged by the competition they face from larger and more experienced companies at home as well as those from industrialized countries. Their ability to withstand the pressure is constrained by the financial and technological capabilities they possess (Porter, 2010). This ability on which the competitive strategies would be planted, according to Grosse (2003) include clear identification and

definition of the context in which the firm wants to compete; judgment on the core competencies that will be needed to succeed in the desired context; or how to obtain the needed relevant competencies.

To secure these inputs without selling off equity/ownership of the venture, so as to survive and subsequently globalize, the firm can explore the possibility of going into strategic alliances in the forms of joint marketing arrangements and/or joint venture partnership with better-funded bigger competitors.

### Developing Competitive Strategy

Management scientists and researchers have projected several frameworks that can help firms leave their state of inertia and improve their operations. Hamel and Prahalad (1994) Grosse (2000 & 2003) have strongly advocated for transformational management model as a handy tool with which small firms can grow to become heavyweight market competitors at home and/or abroad. Management literatures also have shown considerable support for the feasibility of the model to achieve successful turnaround of a business.

Transformational management, according to Kokemuller (2012), is a company leadership approach in which management of the firm leads the organization through a turnaround in the envisioned company direction as well as the desired processes and other related critical elements of its operation. It typically involves proactive adjustments to company vision or direction and the subsequent management of those moves. Thus, a firm can develop strategies that usefully and strategically realign its core functions and consequently according the company the potential to reach a new height, i.e. turning the organization to become a flourishing enterprise (Lessem & Schieffer, 2012).

The model is a four-phased process that requires management of a company to first decide on the specific business(s) the firm intends to pursue; whether the business will compete domestically or abroad or both and, then develop the appropriate strategy to match the vision. The four phase process consists of: to picture the future; designing a strategy that can handle that future; setting the future and; implementing the set enabling plan (Grosse, 2003; Corsum, 2012; Method Frameworks, 2012):

1. Picturing the future: In this stage, the management needs a clear focus. This is accomplished by defining clearly the context in which the firm intends to compete. This may mean foreseeing the futility in direct competition with the major players in the industry, but the opportunity to partner with a major competitor, complement its operations in serving the target market better.

In a situation where the firm is already a clear market leader, it can still leverage on its core business, diversify to related products offerings as well as building strong distribution network. Similarly, a company with strong market base but which later included other franchises can still develop and build its future on the original core business. In a situation where this is the case, the firm could commence building its presence in the identified future context with the enhanced core business and in the process elect to wind down or deemphasize the importance of other peripheral ventures. The success of the new arrangement may induce the firm to decide to completely delete those peripheral businesses from its portfolio.

2. Strategy for the Future: Having identified its future, the company is required to take advantage of its existing core

capabilities and, as is expedient, obtain new ones that may progressively guide the firm to becoming a market leader and thus position itself in a comparatively superior competitive edge over its competitors. The strategy probably may involve the company diversifying its product line, adding new product line, offering superior service, with greater strategic attention on low-cost high volume of turnover.

Effort to position the firm at the desired market demands the organization to define the position it intends to occupy in the market; identify the core competencies it possess which it will apply to gain and sustain that position; and draw up a plan that will help the firm to obtain the competencies in which it is presently deficient but which it requires. The necessary requisite core competencies for positioning include the ability to:

- produce high-quality of regular products of the firm at comparative lower cost than local and international rivals.
- produce related product lines of competitive quality at comparatively lower cost.
- build the competency in extensive distribution.
- identify a new core competency to complement the existing ones.
- Add new businesses to the extant portfolio to extend the enterprise and fill-up profitable vacant areas.

Finance and technology are the identifiable obvious barriers that impinge on strategy development. In the event where any or both are key to competing in the new context, the firm can overcome those through strategic alliance with already established firms, or by merging with a firm that possesses the resources.

Considerations for flexibility has been suggested to a key growth attribute and strategy of upcoming firms. The corresponding strategy therefore must be flexible enough to handle the problem of market changes in regulatory, technological and competitive environmental conditions. There is the chance that the defined strategies may fail to yield the desired position if significant changes in any of these conditions occur and no precautionary strategy is on ground to take on it. Portfolio diversification is a flexibility response strategy to issue of changes. If conditions change and a business is seriously threatened, there are other units the firm can fall back to and still maintain its viability in the industry. As such, a company can afford to ease off weaker ventures and grow those units that allow it to take advantage of its core competencies.

3. Setting the future: This phase requires the firm to inform the target market of the imminent future and its own position within the context, as a superior provider of the needed products and services. A company can accomplish this through individual efforts, and/or combined effort with its alliance(s). It could be either by direct advertising or joint advertising with alliance member(s). Solovic (2017) suggested that an amorphous design strategy that portrays the marketing campaigns to appear as product advertising can as well act to increasing overall product and brand awareness.

Distribution and shipments can be accomplished by more visits to potential clients, referrals from satisfied customers and other business channels than mere advertising. Over all, banding with stronger affiliates is a unique strategy that saves a small company the troubles

of being identified as a small organization of a third world country.

4. Implement the plan: This final phase of the process challenges the firm to put to work the accepted strategies. To be able to succeed, the firm's management must make good enormous effort with complete commitment to follow through the strategy details. The company is expected to move strongly into the envisioned future, and perhaps, build a bold presence in the industry by outright acquisition of some failed competing ventures. Exploring underhand approaches is a possibility among firms in this regard. The firms can also weigh the viability of undertaking additional diversification that possibly may drive rapid internationalization.

#### SUMMARY AND CONCLUSION

The transformational management strategy examined in this work indicates that company sustainable competitiveness is possible even in the context of challenging globalization environment. The strategy can assist in regenerating Nigerian firms to compete successfully against larger local firms as well as more experienced global companies both at home and abroad. It calls for clear definition of the context in which they want to operate, leveraging on the firm's core competencies such as operating superior distribution channels, offering low-cost superior quality products at on-going client relationships and greater flexibility that affords the firm the opportunity to diversify and quickly venture into other profitable sectors. This will be preceded by ingeniously tackling and overcoming the identified environmental constraints and exploiting the available domestic advantages, and cognizant of the business owner's personal psychological and non-psychological antecedents.

It is speculated that following this detail which may seem very tedious at first glance, would drive transformation of Nigerian businesses from their various degrees of limpness to significant competitive heights. This is more expedient given the present economic recession in which the country is plunged. However, the success of the application of the strategy discussed here depends on the commitment of the management of the firm, the industry the company intends to or is operating, the target market to be served, and the prevailing economic circumstance of the country.

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