

PDF - SURVIVAL STRATEGIES IN SMALL BUSINESS (A CASE STUDY OF SOME SELECTED SMALL SCALE INDUSTRIES IN LAGOS STATE) - researchcub.infoFramework

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ABSTRACT

This study was carried out to investigate into the Survival Strategies in small Scale Business in Lagos State (a case study of some selected small scale industries). Information was sought on the activities and the performance of the small scale enterprises in Lagos State in the areas of loan acquisition, marketing research, personnel approaches, strategic locations, training and development. The research method used for the study was mainly descriptive with the aim of obtaining primary data on the survival strategies being designed, developed and implemented by the selected small scale industries (i.e. Becco Furniture Enterprises Nigeria Ltd. And Atlas. Drugs Company) as well as how these strategies affect each of the organization. The sources of data used for the study was primary source (i.e. interviews, questionnaires, observation etc. Secondary source was also used which 'includes libraries, other information centers on desk studies etc. The findings of the study was based on capital, marketing research, training and development, personnel policies and location from the data collected, the research concludes that small scale business industries were unable to receive loans from financial institutions, which has been a shortcoming on the part of the entrepreneurs due to illiteracy or lack of collateral needed. Also most small scale industries do not research on the areas of marketing their product or some other promotional activities and this affects sales. Training and development also has hindrances to the effective performance of the

small scale businesses, since most employers do not train their employees to acquire technical expertise. The researcher recommend that since small scale industries are very vital, to our economy, it is pertinent that, for an entrepreneur to have effective efficient functioning of these small scale industries in the areas of (capita1 loan acquisition, marketing research, personnel policies, implementation, training and development and strategic location) he or she must aim primarily towards a long survival of that business by implementing on the strategies and policies mapped out based on the above stated areas. The recommendation based on capital is that, since government has set up many institutions to help in providing needed capital, the entrepreneurs should endeavour to utilize these opportunities and acquire the needed capital/loan facilities. On training and development, the researcher recommends that adequate training and development of employees should be embarked upon so as to acquire the necessary skills needed for effective operations.

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