

Enhancing the Performance of SMEs Post Covid-19: The Role of Strategic Agility

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Abstract:

Small and Medium Enterprises have been facing difficulty coping with the covid-19 pandemic as very few SMEs have made it through the pandemic in Nigeria context. There is a need to understand the unique challenges of the SMEs sector in Nigeria and what business owners particularly in developed countries are doing to tackle these challenges. Strategic agility is regarded as the key asset for any company. This is even more important in a knowledge-based, unpredictable economy, where the importance of invisible elements and services is increasing. This study examined how well-performing SMEs in Lagos, Nigeria respond to strategic agility. A combination of these methods was employed. Twenty interviews with SME owners were conducted, in addition to the distribution of 400 questionnaires to SME managers. The returned questionnaires were analyzed using multiple regression. Qualitative interviews were also analyzed using thematic analysis. The findings indicate that innovation capabilities and strategic capabilities have a significant positive impact on organizational performance, and developing people have an insignificant negative impact on the performance of SMEs. Hence, the study recommends that focusing on innovative capability of strategic leadership such as new product development, innovation activities, marketing intelligence, value creation and new ideas with radical changes are germane for enhancing performance.

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