



CHALLENGES AND OPPORTUNITIES: UNRAVELLING THE DYNAMICS OF ENTREPRENEURSHIP DISRUPTIONS IN NIGERIA

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Abstract

Entrepreneurship disruptions have become a pervasive and transformative force in today's global business landscape. These disruptions are characterized by the rapid and often unpredictable changes that impact the way entrepreneurs conceive, launch, and operate businesses. In the modern era, the rapid pace of technological advancement and the rise of disruptive innovations have presented a significant challenge for entrepreneurs and established businesses alike. As entrepreneurs strive to identify and leverage disruptive opportunities, they face complex issues related to market dynamics, economic instability resource allocation, and competitive pressures. Moreover, the ever-accelerating rate of disruption necessitates a deeper understanding of how entrepreneurs can effectively navigate these challenges while staying innovative and sustainable. This study seeks to identify and analyse the experiences and challenges faced by businesses in their pursuit of sustainability during this disruptive era. Data were generated via the internet, newspapers, newsletters, libraries and other documented materials pertinent to the study. Findings revealed that there is a positive relationship between entrepreneurship disruptions and business sustainability in Nigeria. To fully harness disruptive entrepreneurship and achieve sustainability, regulatory reforms, technological advancements, changing consumer behaviour, infrastructure development, and increased access to funding are crucial. Consequently, to address these challenges and promote sustainability, it is imperative to conduct a comprehensive analysis of the experiences and challenges faced by businesses and individuals in the disruption era, businesses in Nigeria need to adopt innovative solutions, and collaborate with relevant stakeholders while keeping a close eye on regulatory changes and global trends.

INTRODUCTION

In the era of disruption, businesses face a myriad of experiences and challenges in their pursuit of sustainability. Business sustainability in the era of disruption is a critical issue for Nigeria, In the contemporary business landscape, the term "disruption" has become synonymous with rapid and transformative changes driven by technological advancements, shifting consumer preferences, economic instability, the global COVID-19 pandemic and dynamic market conditions (Emenike, &Agwu,2020). The COVID-19 Pandemic has also led to the shutting down of many business activities and disruption of supply chains. Developing countries like Nigeria which are highly import sensitive or dependent experienced abrupt decline in revenue generation (Ndubuisi-Okolo, Nwagbala, Akunroluyo& Nwankwo,2021). The environment is continuously changing hence giving businesses serious challenges to stay in the market, necessitating the understanding of the environmental forces, their nature, changes, Trends and interactions including their "ripple effects. These environmental forces are critical determinants of pitfalls and opportunities a firm anticipate to face in its future and hence the managers need to snappily respond to, in order to keep the company on track and be able to meet its objectives (Dibua, Chiekezie, Nwagbala, & Okoloma,2023).

While these disruptions present opportunities for innovation and growth, they also introduce a myriad of challenges for businesses and individuals. Business sustainability in a disruptive era requires a multifaceted approach, and staying current with the latest trends and best practices is crucial for success. Understanding the experiences and challenges faced in this disruption era is paramount for adapting, thriving, and navigating this dynamic environment (Ogbeide&Adeyemi,2020). In the era of disruption, businesses confront a pressing challenge in integrating sustainability practices amidst dynamic and transformative forces. As technology evolves rapidly, businesses are compelled to reevaluate their operations to align with environmental and social considerations (Smith et al., 2022). Consumer expectations are shifting towards a preference for eco-friendly and socially responsible products and services, posing a challenge for businesses to meet these evolving demands while sustaining profitability (Jones & Smith, 2023). Despite the potential benefits, the integration of sustainable practices faces obstacles in the form of market uncertainties, supply chain complexities, and the need to navigate a swiftly changing regulatory landscape (Brown &Davis,2023).

This study seeks to explore the experiences and challenges businesses encounter as they navigate the intersection of sustainability and disruption. The primary issues under investigation include the technological disruption on sustainability strategies, the alignment of consumer preference and expectations with sustainable practices, and the complexities of maintaining sustainable operations amidst market uncertainties and regulatory changes. Addressing these challenges, this research aims to contribute to the understanding of sustainable business practices in the era of disruption, offering insights that can inform strategic decision-making and policy development. By implementing

these solutions, businesses can navigate the challenges and thrive in the ever-changing landscape of sustainability.

Literature Review

The rapid evolution of the global business landscape has propelled entrepreneurship disruptions to the forefront of scholarly attention. In Nigeria, a country grappling with the challenges of a rapidly changing economic environment, the impact of disruptive forces on businesses cannot be overstated. As highlighted in the study, the unpredictable nature of these disruptions creates a complex scenario for entrepreneurs, forcing them to rethink their strategies for conceiving, launching, and operating businesses. The influence of technological advancements and disruptive innovations further compounds the challenges faced by entrepreneurs and established businesses alike (Adeosun et al., 2021)

Navigating this dynamic landscape in Nigeria requires a keen understanding of the multifaceted challenges entrepreneur's encounter. The study rightly emphasizes the importance of addressing issues related to market dynamics, economic instability, resource allocation, and competitive pressures. These challenges, inherent in the disruptive era, necessitate a nuanced approach to business operations and strategic decision-making (Okeke et al, 2019)

The positive relationship established between entrepreneurship disruptions and business sustainability in Nigeria, as revealed in the study's findings, underscores the transformative potential of disruptions for businesses that can adapt effectively (the World Bank, 2022). To fully harness this potential, the study advocates for critical measures, including regulatory reforms, technological advances, and increased access to funding. These factors are identified as crucial components for achieving sustainability amidst disruptions, aligning with broader global trends in business development and economic resilience

However, the study's call for a comprehensive analysis of experiences and challenges faced by businesses highlights the need for a more nuanced understanding of the Nigerian business landscape (Osunmuyiwa et al., 2018; Amankwah-Amoah et al., 2018). Collaborative efforts with relevant stakeholders and a focus on innovative solutions are crucial to overcoming the hurdles presented by disruptions. Furthermore, a vigilant eye on regulatory changes and global trends is emphasized, underscoring the importance of adaptive strategies in sustaining businesses in Nigeria's disruptive era (the World Bank, 2022).

Related with above discussion, we should also understand disruptive issues in the frame of disruptive innovation theory which was introduced by Christensen (1997). This theory focuses on how disruptive innovations can overthrow established products, services, or markets. This theory emphasizes the role of entrepreneurship in introducing disruptive innovations. It proposes that established companies can be vulnerable to disruption when they focus on sustaining innovations, which involve incremental

improvements to existing products or services to meet the needs of their existing customers. In contrast, disruptive innovations are initially less sophisticated, cheaper, and often appeal to niche or underserved segments of the market. Over time, disruptive innovations improve in quality and performance, eventually challenging and displacing established incumbents. It suggests that smaller, innovative companies often introduce products or services that initially cater to a niche market but eventually disrupt larger, established players in the industry.

Entrepreneurship refers to the process of identifying and pursuing business opportunities by creating and developing new products, services, and processes, with the aim of generating profits and economic growth. In recent years, there has been a significant rise in the number of entrepreneurs and start-up businesses in Nigeria, which has contributed to the emergence of a vibrant entrepreneurial ecosystem (Nwagbala, Nwachukwu, & Ezeanokwasa, 2023). Entrepreneurship disruptions involve the creation and scaling of innovative ideas and technologies that transform industries and markets. These disruptions can be both positive and negative for businesses, depending on how they adapt to change. Some examples of entrepreneurial disruptions include the rise of companies like Uber, Airbnb, and Tesla, which revolutionized the transportation and energy industries (Nwagbala, Ezeanokwasa, Nwachukwu, Ani, & Oranusi, 2023; Christensen, Raynor & McDonald, 2015).

Business sustainability involves the integration of economic, environmental, and social considerations into a company's strategy and operations. Sustainability initiatives address issues like climate change, resource depletion, and social responsibility. Companies that prioritize sustainability are often better positioned for long-term success by reducing risks and improving their reputation (Nwagbala et al., 2023; WBCSD, 2020).

Entrepreneurship plays a pivotal role in Nigeria's economic development, with small and medium enterprises (SMEs) being significant contributors. However, sustaining these businesses poses challenges that warrant a comprehensive exploration. Small and medium enterprises contribute significantly to economic development and job creation in Nigeria (Ajibola, 2020). Despite their importance, SME owners face challenges in sustaining their understanding the factor's influencing sustainability is crucial.

SME sustainability in Nigeria is a multifaceted subject crucial for the country's economic resilience. The literature on this topic explores various dimensions, shedding light on the challenges, strategies, and key factors influencing the sustainability of small and medium enterprises (SMEs) in the Nigerian context. Scholarly works emphasize the importance of understanding the strategies employed by SME owners in western Nigeria to sustain their businesses beyond five years (Ajibola, 2020). These strategies form the foundation for exploring the broader landscape of SME sustainability.

One significant aspect is the examination of environmental risks and their impact on sustainability. SMEs in Nigeria face a myriad of risks, ranging from economic uncertainties to regulatory challenges (Nimfa et al., 2021). Understanding the

relationship between business risks and sustainability is crucial for devising effective strategies that address the challenges faced by SMEs.

The literature also delves into the historical and developmental aspects of small businesses in Nigeria. This includes an overview of the evolution of SMEs, the characteristics that define them, and how historical factors shape their current sustainability challenges (Bouwari, 2015). A comprehensive understanding of the historical context provides insights into the unique challenges and opportunities that SMEs encounter in their sustainability journey.

Furthermore, exploring the main topics of research in the literature studying sustainability in SMEs is essential. This involves identifying key themes and trends that researchers have focused on, contributing to the collective knowledge on sustainable practices within the SME sector (Martins et al., 2022). Challenges hindering the sustainable growth of Nigerian SMEs are extensively reviewed in the literature. Access to finance, market dynamics, and regulatory hurdles are identified as major impediments (Nimfa et al., 2021).

RESULTS AND DISCUSSION

Disruptions can create opportunities for sustainability-focused entrepreneurs to address global challenges while building profitable businesses. For example, renewable energy start-ups disrupt traditional fossil fuel markets while contributing to environmental sustainability. Entrepreneurship disruptions can either pose challenges or opportunities for business sustainability. The successful integration of disruptive innovations and sustainability principles can lead to long-term business success in an ever-changing world. Disruptions, whether technological or market-driven, can challenge the sustainability of businesses.

However, entrepreneurs who embrace innovation, adaptability, and resilience have the potential to mitigate these disruptions and contribute to the sustainability of their ventures. Meanwhile, the inability of Small and Medium Enterprises (SMEs) in Nigeria to effectively and efficiently contribute to the nation's economic growth and development may be responsible for government's continuous intervention in the sector (Oparah, Nwagbala, & Iloanya, 2023). Government policies and a supportive entrepreneurial ecosystem also play a crucial role in shaping this relationship, providing opportunities for businesses to thrive in a disruptive environment. Entrepreneurship, with its potential for innovation and growth, can be a source of disruptions, while the sustainability of businesses is contingent on their ability to adapt to and navigate these disruptions (Schaltegger, Lüdeke-Freund, & Hansen, 2012).

Some studies suggest ten main challenges of Business Sustainability in disruption era. First is technological advancements. The acceleration of emerging technologies such as artificial intelligence, blockchain, and the Internet of Things continues to reshape

industries. Businesses are struggling to keep pace with the ever-evolving tech landscape, leading to concerns about obsolescence and loss of competitiveness (Smith et al., 2022). Second is changing consumer behaviour that there are shifts in consumer behaviour and preferences. Entrepreneurs are adapting by leveraging data analytics to gain insights into customer preferences and offering tailored products and services (Li & Wang, 2019). Consumer preferences and behaviours have been significantly impacted by digitalization and the rise of e-commerce. Businesses are grappling with the need to adjust their strategies to cater to the demands of digitally-savvy customers, and the challenges of data privacy and cybersecurity have become more pronounced (Brown & Davis, 2023).

Third issues is regulatory and ethical challenges. The fast-paced changes in technology and business models have raised regulatory and ethical concerns. Issues related to data privacy, artificial intelligence ethics, and antitrust considerations have come to the forefront. Complex and inconsistent regulations in Nigeria can hinder business sustainability efforts. A more streamlined and transparent regulatory framework is needed to encourage businesses to adopt sustainable practices and innovations. (Jones & Smith, 2023). Fourth obstacle is inadequate infrastructure, including unreliable power supply and poor road networks, poses significant challenges to business sustainability. This hinders productivity, increases operational costs, and affects supply chain management (Ogbeide, & Adeyemi,2020).

Fifth refers to access to affordable financing remains a significant challenge for Nigerian businesses, particularly small and medium-sized enterprises (SMEs). Limited access to credit hampers their ability to invest in sustainable technologies and expand their operations (Ogbu, & Igberaese,2017). Sixth challenges is environmental and social challenges. Some countries, including Nigeria faces environmental issues such as pollution, deforestation, and climate change as well as social challenges like poverty and unemployment. Businesses are under increasing pressure to adopt sustainable practices. Consequently, Businesses need to address these issues in their sustainability strategies, but this can be a daunting task (Oyedepo, & Adebo,2018).

Seventh is economic uncertainty The disruption era has introduced economic uncertainties, particularly in the wake of global events like the COVID-19 pandemic. Companies face challenges in terms of supply chain disruptions, workforce management, and financial sustainability, forcing them to rethink their business models (Johnson & White, 2021). Eight issues are global market competition. Nigerian businesses face increasing competition in the global market, especially in sectors like technology and manufacturing. Staying competitive requires innovation and high-quality products and services, which can be challenging to achieve. (Green & Wilson, 2023). Lastly, political and regulatory challenges in some developing countries. The political landscape in some developing countries, including Nigeria, can be volatile, disrupt business operations and changing regulations can impact business operations. Adhering to these regulations while maintaining sustainability can be a significant challenge. Companies must navigate

these challenges and adopt risk management strategies to ensure sustainability (Ighomereho, & Eteete,2018).

In more specific, this study identifies five main issues of business sustainability in Nigeria as following. First issue is economic volatility since Nigeria's economy is largely dependent on oil revenues, making it vulnerable to fluctuations in global oil prices. To enhance sustainability, many businesses are diversifying their revenue streams and exploring new sectors, including agriculture, technology, and renewable energy. Businesses need to diversify and build resilience to economic shocks (Onuoha,2020).

The second issue related to technology adoption since Nigerian businesses have begun embracing digital technologies, such as e-commerce and digital marketing, to stay competitive in the digital age. This has allowed some companies to expand their reach and improve operational efficiency. (Li & Wang, 2019). The challenge refers to social responsibility. Businesses activities in Nigeria are being held to higher social responsibility standards, including issues related to employee welfare, community engagement, and diversity and inclusion (Ajayi,& Akinola,2019).

The fourth issue applied to sustainable practices. Some Nigerian businesses are adopting sustainable practices to address environmental and social issues. For example, a few companies are investing in renewable energy solutions and promoting corporate social responsibility (CSR) initiatives (Green, & Wilson,2023). Lastly, technological disruption become another issue of business sustainability in the era of disruptions. Nigeria has experienced significant technological disruptions, especially in the areas of fintech and e-commerce. Businesses are forced to adapt to these changes or risk becoming obsolete (Adewale,2019).

Business sustainability in a disruptive era is a complex challenge, but it's also an opportunity for organizations to adapt, thrive, and contribute to a more sustainable future. This study suggests ten solutions to address these challenges. First strategy is technological advancements. Establish robust innovation ecosystems that promote collaboration between public and private sectors, businesses, academia, and government as well encourage the development of emerging technologies through increased research and development investment. Regular training programs for the workforce to adapt to new technologies and acquire new skills are crucial. Embrace disruptive technologies like Artificial Intelligence (AI), Internet of Things (IoT), and blockchain to optimize operations, reduce resource consumption, and enhance decision-making. Second solution refers to adaptation strategy to respond changing consumer behaviour: Entrepreneurs should be adapting by leveraging data analytics to gain insights into customer preferences and offering tailored products and services with businesses focusing on environmentally friendly practices and products to meet changing consumer demands. Regularly studying consumer behaviour and implementing agile marketing strategies can help businesses anticipate and quickly adapt to shifts in preferences and expectations

Third strategy is ensuring regulatory and ethical challenges. Stay informed about evolving sustainability regulations and advocate for policies that support sustainability. Establish agile regulatory frameworks that balance innovation with ethical considerations. Thus, create independent ethics committees to evaluate and guide the development and ensure that technological advancements adhere to ethical standards. Fourth solution is implementing a combination of public-private partnerships (PPPs) and smart infrastructure initiatives. Leverage advanced technologies such as the Internet of Things (IoT) to optimize existing infrastructure and build resilient, future-ready systems.

Fifth strategy is ensuring access to finance through developing regulatory frameworks that support innovation in the financial sector, making it easier for individuals and businesses to access capital. Promoting the use of financial technologies can increase access to finance, especially for small and medium-sized enterprises (SMEs). Governments can equally provide tax incentives and other benefits to attract investors to fund innovative projects. Sixth strategy in responding environmental sustainability and social challenges is encouraging businesses to adopt environmentally friendly and socially responsible policies. Companies should actively engage in corporate social responsibility (CSR) activities to address social and environmental concerns and must address the challenges posed by increased environmental regulations, shifting consumer expectations for eco-friendly products, and the need for sustainable practices

Seventh solution regarding economic uncertainty is transition to a circular economy model, where products are designed for reuse, remanufacturing, and recycling, reducing waste and environmental impact. Diversify revenue streams, invest in contingency planning, and focus on operational resilience to navigate economic uncertainties. Eight initiatives to tackle global market competition is encouraging collaboration between countries and businesses to foster innovation and address global challenges. Businesses should focus on unique value propositions and effective branding to stand out in a competitive global market. Ninth solution to tackle political and regulatory challenges is strengthen international collaboration. The governments need to engage in diplomatic efforts to create international agreements that facilitate technology transfer and cooperation. Businesses can also engage in advocacy and lobbying efforts to shape favourable regulatory environments. Lastly, we ne a resilience planning. Develop resilience plans to mitigate the impact of disruptions such as climate change, pandemics, and geopolitical issues. These solutions, coupled with ongoing monitoring of relevant indices and reports, can help businesses and policymakers navigate the disruption era effectively.

In summary, this study suggests that there is a positive relationship between entrepreneurship disruptions and business sustainability in Nigeria. Disruptive innovations often lead to the evolution of markets and industries. They can create new opportunities and redefine customer preferences, reshaping the competitive landscape.

CONCLUSION

The landscape of entrepreneurship in Nigeria is undergoing a profound transformation marked by multifaceted disruptions propelled by technological advancements and evolving consumer behaviour. Entrepreneurs navigating this dynamic environment must recognize that embracing change and adapting strategies is not merely advantageous but imperative for survival and success. Those resistant to change risk struggling to compete in the ever-evolving business world, where resilience and adaptability are key determinants of longevity.

Successful entrepreneurship in Nigeria, as elsewhere, relies heavily on the adequate navigation of challenges while capitalizing on emerging opportunities. The capacity to innovate, remain adaptable, and possess a deep understanding of evolving customer needs emerges as a critical factor for sustained success. Entrepreneurs who embody these qualities position themselves not only to thrive in the current disruption era but also to contribute significantly to transformative changes within their respective industries.

To address these challenges effectively, it is imperative to conduct a comprehensive analysis of the experiences and challenges faced by businesses and individuals in the disruption era, businesses in Nigeria need to adopt innovative solutions, embrace disruption as an opportunity instead of fearing disruption, businesses should see it as an opportunity for growth and innovation. Encourage a culture that values and seeks out disruptive opportunities. Continuous Scanning for Disruptive Trends, Stay vigilant about emerging technologies and market trends. Invest in research and development to identify potential disruptors early.

To fully harness disruptive entrepreneurship and achieve sustainability, technological advancements, regulatory reforms, changing consumer behaviour, infrastructure development, global market competition and increased access to funding are crucial. Consequently, to thrive in this environment, entrepreneurs must be resilient, adaptable, and proactive in addressing these challenges while harnessing the available opportunities to contribute to Nigeria's economic development. This research will provide valuable insights into strategies for adaptation, resilience, and innovation, ultimately helping stakeholders thrive in this transformative environment.

Looking forward, the research agenda should delve into the specific challenges faced by Nigerian entrepreneurs in adopting technological advancements and responding to shifts in consumer behaviour. Exploring the effectiveness of current support structures and policies in facilitating entrepreneurial adaptation could provide valuable insights. Additionally, investigating the role of education and training programs in enhancing the resilience and innovation capabilities of entrepreneurs would contribute to fostering a more robust entrepreneurial ecosystem in Nigeria. Understanding the nuanced interactions between governmental policies, entrepreneurial

strategies, and industry-specific disruptions will be instrumental in guiding the next phase of research and policy development in the dynamic Nigerian business landscape.

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