



A Framework for developing resilient business models for Nigerian SMES in response to economic disruptions

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Abstract

Small and Medium-sized Enterprises (SMEs) in Nigeria play a critical role in economic growth, employment generation, and poverty alleviation. However, these businesses are highly vulnerable to economic disruptions such as currency devaluation, inflation, policy instability, and global shocks like the COVID-19 pandemic. This study proposes a framework for developing resilient business models that enhance the adaptability and sustainability of Nigerian SMEs in the face of economic uncertainties. The framework integrates strategic agility, digital transformation, financial literacy, and risk management to mitigate vulnerabilities and foster long-term growth. The research employs a mixed-methods approach, combining qualitative case studies and quantitative surveys to assess the resilience levels of SMEs across various sectors. The findings indicate that most Nigerian SMEs lack structured risk mitigation strategies, relying instead on reactive measures that often lead to business failure. To address these challenges, this study develops a resilience framework incorporating proactive financial planning, adaptive business strategies, and digital integration. The framework emphasizes the role of digital transformation, including e-commerce adoption, cloud computing, and data analytics, in enhancing operational efficiency and market reach. Furthermore, financial literacy and risk management training are proposed as essential components to help SMEs navigate economic disruptions effectively. The proposed framework also highlights the importance of government policies and private sector support in fostering a resilient SME ecosystem. Recommendations include targeted financial interventions, regulatory reforms, and capacity-building programs to improve SME competitiveness. By leveraging a structured resilience framework, Nigerian SMEs can transition from reactive survival strategies to proactive business continuity planning. The study contributes to the existing literature by providing a contextualized model for enhancing SME resilience in developing economies. Future research should explore sector-specific resilience strategies and the role of artificial intelligence in SME risk management.

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1. Introduction

Small and Medium-sized Enterprises (SMEs) are pivotal to Nigeria's economic development, accounting for over 90% of businesses and contributing nearly 50% to the nation's GDP (Etuk *et al.*, 2014; Taiwo *et al.*, 2013). This sector plays a crucial role in employment generation, innovation, and economic diversification, serving as the backbone of the Nigerian economy (Etuk *et al.*, 2014; Taiwo *et al.*, 2013). The resilience and adaptability of SMEs are essential for national economic stability

and growth, as they are integral in alleviating poverty and fostering job creation (Etuk *et al.*, 2014; Manzoor *et al.*, 2021). However, despite their significance, SMEs in Nigeria face numerous challenges that threaten their sustainability and growth potential.

Economic volatility is one of the primary challenges confronting Nigerian SMEs. High inflation rates, currency devaluation, and inconsistent economic policies have created an unpredictable business environment (Imoisi & Jumbo, 2015; Gololo, 2017). SMEs must contend with fluctuating costs of goods and services, depreciation of the Naira, and supply chain disruptions, which significantly erode profitability (Imoisi & Jumbo, 2015; Gololo, 2017). Furthermore, policy instability and regulatory inconsistencies exacerbate these challenges, as sudden changes in government policies, tax regimes, and compliance requirements create uncertainty that hinders long-term planning (Obokoh & Goldman, 2016). The COVID-19 pandemic further exposed the vulnerabilities of SMEs to external shocks, resulting in business closures, reduced demand, and operational restrictions (Manzoor *et al.*, 2021; Obokoh & Goldman, 2016).

Access to finance remains a persistent challenge for Nigerian SMEs, significantly impacting their growth and sustainability (Ibrahim & Shariff, 2017; Gumel & Bardai, 2021). Many SMEs struggle to secure credit facilities due to stringent lending criteria, lack of collateral, and high-interest rates (Ibrahim & Shariff, 2017; Gumel & Bardai, 2021). The literature indicates that financial literacy and the ability to navigate the financial landscape are crucial for SMEs to improve their access to finance (Hussain *et al.*, 2018; Doacă, 2022). Without adequate financial resources, SMEs find it challenging to invest in innovation and expansion, which are critical for their competitiveness and long-term viability (Manzoor *et al.*, 2021; Adeyeye *et al.*, 2016).

Given these pressing challenges, developing a framework for resilient business models tailored to the Nigerian SME landscape is essential. Such a framework should incorporate financial agility, strategic innovation, and digital

transformation to enable SMEs to mitigate risks and adapt to changing economic conditions (Manzoor *et al.*, 2021; Gumel & Bardai, 2021). By establishing structured strategies, this study aims to empower Nigerian SMEs with the necessary tools to withstand economic disruptions, ensuring not only their survival but also contributing to Nigeria's broader economic stability (Etuk *et al.*, 2014; Manzoor *et al.*, 2021). The findings of this research will provide valuable insights for policymakers, business owners, and stakeholders in fostering a more adaptive and sustainable SME sector in Nigeria.

2. Literature Review

The concept of business resilience in SMEs has gained significant attention in academic and policy discussions, particularly in developing economies where economic disruptions frequently threaten business continuity. Business resilience refers to an enterprise's capacity to anticipate, prepare for, respond to, and recover from disruptions while maintaining its core functions (Fredson, *et al.*, 2021, Gil-Ozoudeh, *et al.*, 2022). SMEs, due to their limited financial and operational capacity, often struggle with resilience, making them particularly vulnerable to economic shocks, policy shifts, and global crises. Resilience in SMEs involves adopting flexible business models, leveraging technology, diversifying income streams, and implementing risk mitigation strategies to sustain operations despite external shocks (Akinsooto, Pretorius & van Rhyn, 2012, Tula, *et al.*, 2004).

Several theoretical frameworks have been used to explain business resilience and adaptation in SMEs. The Resource-Based View (RBV) theory suggests that businesses with valuable, rare, inimitable, and non-substitutable resources can achieve sustained competitive advantages, which enhances their resilience. In contrast, the Dynamic Capabilities Theory (DCT) emphasizes the ability of businesses to reconfigure internal competencies in response to changing environments (Adeniran, *et al.*, 2022, Basiru, *et al.*, 2022).

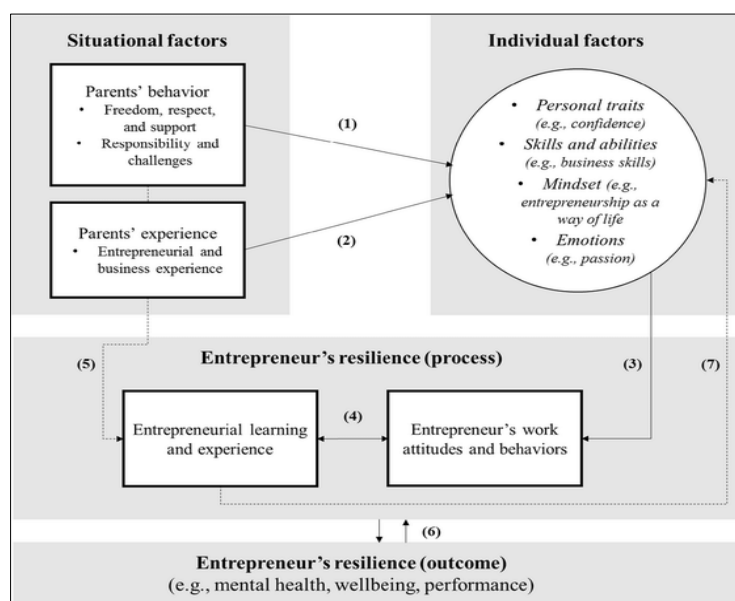


Fig 1: A model of entrepreneurial resilience (Duchek, Stephanie2018).

This adaptability is crucial for SMEs in Nigeria, where economic uncertainties often require continuous transformation in business models. Another relevant theory

is the Adaptive Cycle Theory, which posits that businesses operate in cycles of growth, conservation, release, and reorganization, highlighting the importance of flexibility and

preparedness in facing disruptions. Figure 1 shows a model of entrepreneurial resilience presented by Duchek, Stephanie 2018.

Economic disruptions have historically had profound effects on SMEs worldwide, with Nigerian enterprises being particularly susceptible due to structural weaknesses in the economy. Inflation, currency devaluation, and policy inconsistencies create an unpredictable business environment, leading to fluctuating costs of raw materials, reduced purchasing power, and increased operational risks (Faith, 2018, Ike, *et al.*, 2021). SMEs often lack the financial cushion to absorb such shocks, resulting in widespread business closures or reduced profitability. The COVID-19 pandemic further underscored these vulnerabilities, as global supply chain disruptions, lockdowns, and decreased consumer demand severely affected SME operations. Studies have shown that during economic crises, SMEs with proactive risk management strategies, financial discipline, and diversified revenue streams are more likely to survive and recover faster (Akinade, *et al.*, 2022, Onukwulu, Agho & Eyo-Udo, 2022).

Existing strategies for business continuity in developing economies highlight several approaches that SMEs can adopt to enhance resilience. One common approach is financial prudence, where businesses maintain strong cash flow management, reduce unnecessary expenditures, and create emergency reserves to withstand shocks (Mohanty, Choppali & Kougiannos, 2016, Van Zyl, Mathafena & Ras, 2017).

Access to credit facilities and financial aid programs have also been recognized as essential for SME survival, yet many Nigerian SMEs face difficulties in securing loans due to stringent banking regulations and a lack of collateral (Achumie, *et al.*, 2022, Gil-Ozoudeh, *et al.*, 2022, Hlanga, 2022). Government interventions, such as tax relief, subsidies, and low-interest loans, have been implemented in various countries to support SMEs during crises, but their effectiveness depends on accessibility and proper execution. Another critical strategy for resilience is business model innovation. Studies indicate that SMEs that continuously refine their business models, explore new revenue channels, and embrace technological advancements tend to be more resilient. Adopting lean management practices, reducing dependency on a single market, and improving supply chain agility are essential measures that help SMEs navigate disruptions (Onoja, Ajala & Ige, 2022, Onukwulu, *et al.*, 2022). Entrepreneurial agility, which involves the ability to quickly adapt to new market trends, is also a key factor in SME survival (Fredson, *et al.*, 2021, Hussain, *et al.*, 2021). Nigerian SMEs that successfully shifted to e-commerce, online service delivery, and digital marketing during the COVID-19 pandemic demonstrated higher resilience compared to those reliant solely on physical transactions. Ashiru, Nakpodia & You, 2022, presented Emerging Digital Communication Technologies (EDCT) diffusion for SME resilience shown in figure 2.

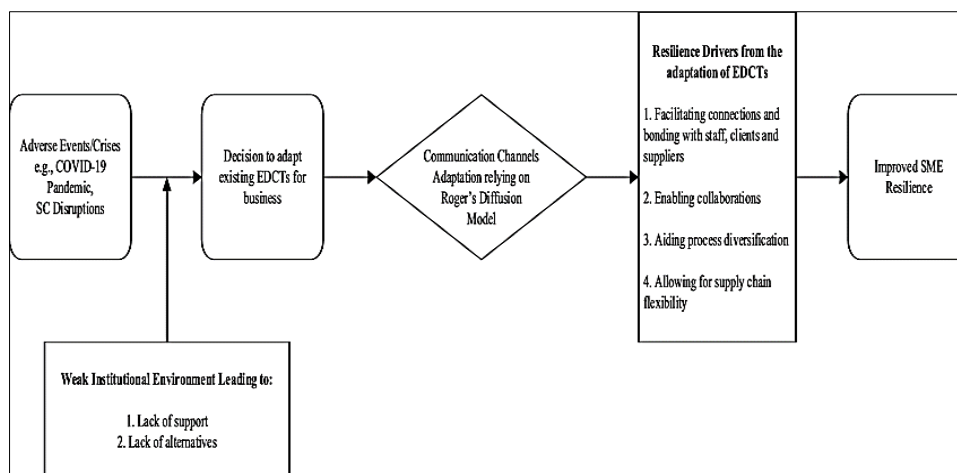


Fig 2: EDCT diffusion for SME resilience (Ashiru, Nakpodia & You, 2022).

Digital transformation plays a crucial role in enhancing SME resilience. The integration of digital tools such as cloud computing, e-commerce platforms, big data analytics, and artificial intelligence enables SMEs to operate more efficiently, reduce costs, and reach wider markets. In Nigeria, the digital economy is expanding, with fintech innovations providing SMEs with alternative financing options through mobile banking, digital lending, and blockchain-based transactions (Adepoju, *et al.*, 2022, Bristol-Alagbariya, Ayanponle & Ogedengbe, 2022). However, digital adoption remains slow for many SMEs due to inadequate digital literacy, high internet costs, and cybersecurity concerns. Studies have shown that SMEs that invest in digital transformation not only improve their resilience but also experience higher profitability and market competitiveness. Financial literacy is another fundamental component of SME resilience. Research has consistently demonstrated that

SMEs with strong financial literacy skills are better equipped to make informed decisions, manage risks, and optimize resource allocation. Financial literacy enables business owners to understand economic trends, interest rate fluctuations, and inflationary pressures, allowing them to plan strategically (Adepoju, *et al.*, 2021, Egbumokei, *et al.*, 2021). In Nigeria, many SMEs operate informally, relying on traditional financial practices rather than structured financial planning. Enhancing financial literacy through training programs, mentorship initiatives, and access to financial advisory services can significantly improve SME resilience by enabling better cash flow management, investment planning, and credit utilization (Onukwulu, Agho & Eyo-Udo, 2022, Oyegbade, *et al.*, 2022). The literature on business resilience, economic disruptions, and SME adaptation highlights the need for a comprehensive framework that integrates financial prudence, digital

transformation, strategic adaptability, and entrepreneurial agility (Oyeniya, *et al.*, 2021). While various studies have examined the individual impact of these factors, there is limited research on a holistic approach that incorporates them into a structured business resilience framework tailored to the Nigerian SME landscape. The development of such a framework can provide practical guidelines for SMEs to build long-term sustainability and navigate economic uncertainties more effectively (Adepoju, *et al.*, 2022, Bristol-Alagbariya, Ayanponle & Ogedengbe, 2022).

In conclusion, existing literature underscores the importance of resilience in SME sustainability, particularly in economies prone to instability. The combination of resource optimization, adaptive business models, digital transformation, and financial literacy is critical in strengthening SME resilience (Chikezie, *et al.*, 2022, Fredson, *et al.*, 2022). However, for Nigerian SMEs to fully leverage these strategies, there is a need for policy reforms, improved access to financial resources, and enhanced digital infrastructure. Further research is required to develop a comprehensive and actionable framework that aligns with the unique challenges faced by Nigerian SMEs, ensuring they remain competitive and sustainable amid economic disruptions (Moretto, *et al.*, 2022, Vehviläinen, 2019, Vilasini, Neitzert & Rotimi, 2011).

2.2. Research Methodology

This study employs the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) methodology to develop a resilient business model framework for Nigerian SMEs in response to economic disruptions. The study follows a structured four-phase approach: identification, screening, eligibility, and inclusion.

The identification phase involves a comprehensive literature search across multiple databases, including Scopus, Web of Science, Google Scholar, and institutional repositories, using a combination of keywords such as "resilient business models," "economic disruptions," "SMEs in Nigeria," "digital transformation," "financial resilience," and "AI-driven business strategies." Additional sources such as government reports, policy documents, and industry whitepapers were reviewed to complement the academic literature.

The screening phase applies a set of predefined inclusion and exclusion criteria to refine the selection of studies. Articles published between 2016 and 2022, written in English, and relevant to the Nigerian SME context were included. Studies focusing on unrelated business sectors, outside Nigeria, or lacking empirical validation were excluded. Duplicates and redundant entries were removed using automated tools.

The eligibility phase involves a detailed qualitative assessment of the selected studies. Full-text reviews were conducted to evaluate their relevance, methodological rigor, and alignment with the study's objectives. Studies with robust methodologies and significant contributions to SME resilience, digital innovation, and strategic adaptability were prioritized. The data extraction process involved coding themes such as digital banking, AI-driven business resilience, blockchain-enabled financial security, and SME financing strategies.

The inclusion phase synthesizes findings from the selected studies to construct a conceptual framework for SME resilience. The framework integrates AI-driven predictive analytics, financial technology (FinTech) solutions,

blockchain for risk mitigation, and strategic business model adaptation to enhance SME sustainability during economic shocks. The research also incorporates insights from case studies of SMEs that successfully navigated economic disruptions through digital transformation and strategic innovation.

A flowchart is generated using the PRISMA approach to illustrate the systematic review process. The flowchart is structured following the studies by Achumie *et al.* (2022), Adeniran *et al.* (2022), Adepoju *et al.* (2022), and other relevant works to depict the stepwise selection of sources. The finalized framework is validated using expert reviews from industry practitioners and SME stakeholders to ensure practical applicability.

This methodological approach ensures a rigorous, systematic, and evidence-based development of a resilient business model framework tailored to the Nigerian SME sector. The PRISMA-guided review enhances the reliability and validity of the study while providing a structured pathway for future research and policy recommendations. Figure 3 shows the PRISMA flowchart illustrating the systematic review process for developing a resilient business model framework for Nigerian SMEs in response to economic disruptions.

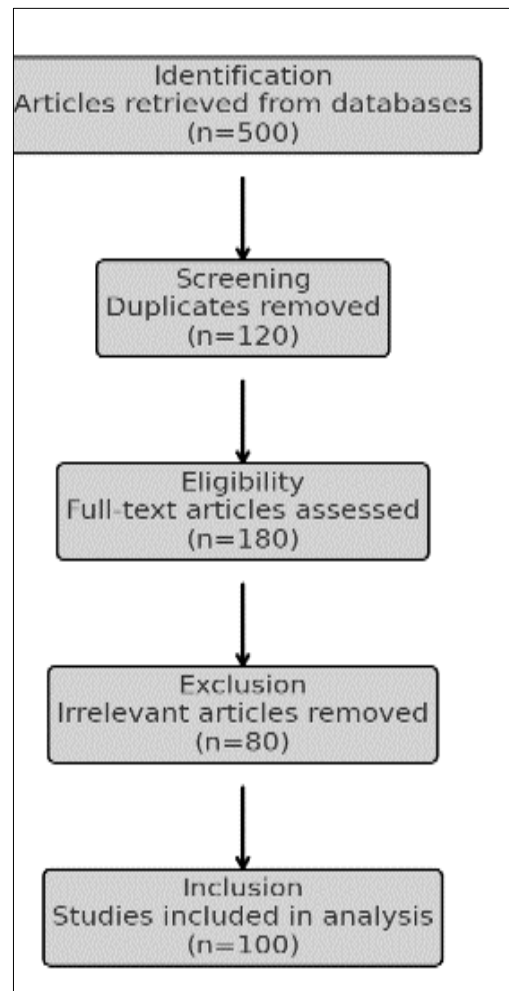


Fig 3: PRISMA Flow chart of the study methodology

2.3 Findings and Analysis

The resilience of Nigerian SMEs in response to economic disruptions varies significantly across industries, business sizes, and financial capacities. Findings indicate that while some SMEs have adopted innovative strategies to withstand economic challenges, many still struggle with sustainability

due to financial constraints, weak business models, and a lack of adaptive strategies (Ige, *et al.*, 2022, Ikwanusi, *et al.*, 2022). Business resilience levels among Nigerian SMEs are generally low, with a large proportion of enterprises operating on tight financial margins and having minimal contingency planning. This lack of preparedness makes them highly susceptible to economic shocks, inflationary pressures, and sudden shifts in market dynamics. Many SMEs exhibit reactive rather than proactive responses to crises, addressing problems as they arise instead of implementing preventive measures. The ability of SMEs to remain operational despite economic disruptions is largely dependent on their flexibility, innovation, and access to external support systems (Onukwulu, *et al.*, 2022, Oyegbade, *et al.*, 2022).

A key finding from the analysis is that Nigerian SMEs face significant vulnerabilities and challenges that hinder their ability to build resilience. One of the primary vulnerabilities is financial instability, as most SMEs lack sufficient working capital and struggle to access credit. The high cost of borrowing, stringent collateral requirements, and unpredictable interest rates make it difficult for SMEs to secure the funds needed for business expansion, technological adoption, and operational improvements (Adepoju, *et al.*, 2022, Bristol-Alagbariya, Ayanponle & Ogedengbe, 2022). Additionally, SMEs are heavily affected

by inflation and currency devaluation, which increase the cost of raw materials and reduce consumer purchasing power. The impact of inflation is particularly severe for businesses that rely on imported goods and services, as fluctuating exchange rates erode profit margins and disrupt supply chains.

Policy instability is another major challenge affecting SME resilience. Government regulations, tax policies, and compliance requirements frequently change, creating an unpredictable business environment (Alam, *et al.*, 2019, Nguyen & Hadikusumo, 2018). Many SMEs struggle to keep up with regulatory shifts, and sudden policy changes often lead to operational inefficiencies and financial losses. For example, unexpected tax hikes, import restrictions, and policy reversals on subsidies have negatively impacted SME growth in Nigeria (Adewale, Olorunyomi & Odonkor, 2021, Ofodile, *et al.*, 2020). Moreover, inadequate infrastructure, particularly unreliable electricity supply and poor transportation networks, further constrain business operations. SMEs operating in sectors that require constant power supply, such as manufacturing and retail, face high overhead costs due to reliance on alternative energy sources like diesel generators, which further strain their financial resources. Resilience Strategies Used by Resilient Enterprises Facing Strategic Disruptions by Mohamed & Galal-Edeen, 2018, is shown in figure 4.

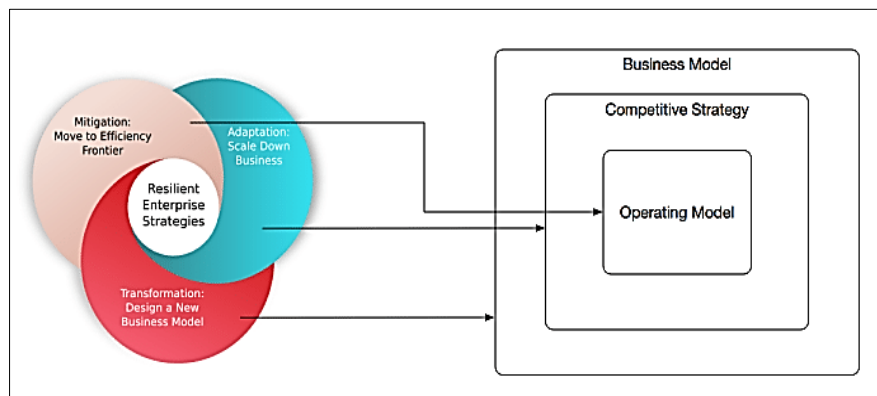


Fig 4: Resilience Strategies Used by Resilient Enterprises Facing Strategic Disruptions (Mohamed & Galal-Edeen, 2018).

Beyond economic and regulatory challenges, global shocks such as the COVID-19 pandemic exposed the structural weaknesses of Nigerian SMEs. The pandemic led to widespread business closures, supply chain disruptions, and reduced consumer demand, forcing many SMEs to either shut down permanently or operate at reduced capacity (Agho, *et al.*, 2021, Oladosu, *et al.*, 2021). While some businesses were able to pivot by adopting digital solutions and expanding into e-commerce, many lacked the technical expertise and financial resources to make the transition. The ability to quickly adapt to market shifts became a critical determinant of survival, highlighting the need for SMEs to incorporate agility and contingency planning into their business models (Al Kaabi, 2021, Ordanini, Parasuraman & Rubera, 2014).

Government policies and private sector interventions play a crucial role in shaping the resilience of Nigerian SMEs. Several government initiatives have been introduced to support SMEs, including grants, tax relief programs, and low-interest loans. The Central Bank of Nigeria (CBN) has launched multiple intervention funds to provide SMEs with access to credit, yet many businesses still report challenges in

obtaining funding due to bureaucratic processes, corruption, and limited awareness of available financial support (Agho, *et al.*, 2022, Iwuanyanwu, *et al.*, 2022). Additionally, agencies such as the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and the Bank of Industry (BOI) have been instrumental in providing business development support, training, and funding opportunities (Al-Hajji & Khan, 2016, Osei-Kyei & Chan, 2015). However, the impact of these interventions is often limited due to inadequate funding allocations and implementation challenges.

The private sector has also played a significant role in SME resilience, particularly through corporate partnerships, accelerator programs, and investment initiatives. Private sector-led initiatives such as business incubators, microfinance institutions, and fintech solutions have provided SMEs with alternative financing options, mentorship, and access to market networks (Okeke, *et al.*, 2022). The rise of venture capital and angel investment in Nigeria's start-up ecosystem has created new opportunities for SMEs with scalable business models, yet many traditional

small businesses still struggle to attract investment due to perceived risks and lack of proper financial documentation (Amirtash, Parchami Jalal & Jelodar, 2021, Pal, Wang & Liang, 2017).

The importance of digital tools and technological adaptation in enhancing SME resilience cannot be overstated. Digital transformation has emerged as a critical factor in helping SMEs navigate economic disruptions, increase operational efficiency, and expand their market reach. Businesses that have integrated digital payment systems, online sales platforms, and data-driven decision-making tools have demonstrated higher resilience than those relying solely on traditional business models (Adewale, *et al.*, 2022, Nwaimo, Adewumi & Ajiga, 2022). E-commerce adoption has been particularly significant, allowing SMEs to reach broader customer bases beyond physical store locations. Mobile money solutions and fintech innovations have also helped bridge the financial gap for SMEs, enabling seamless transactions and access to microloans (Arundel, Bloch & Ferguson, 2019, Panda & Sahu, 2014).

However, digital adoption among Nigerian SMEs remains inconsistent, with many businesses lacking the technical skills and financial resources to fully leverage digital tools. Cybersecurity risks, inadequate internet infrastructure, and resistance to change further hinder digital transformation efforts (Adepoju, *et al.*, 2022, Okeke, *et al.*, 2022). Training and capacity-building programs focused on digital literacy, financial management, and business innovation are essential to equipping SMEs with the necessary skills to integrate technology into their operations effectively.

In conclusion, the findings underscore the urgent need for Nigerian SMEs to adopt resilient business models that integrate financial prudence, regulatory compliance, digital transformation, and strategic agility. Addressing key vulnerabilities such as financial instability, policy unpredictability, and global shocks requires a multi-stakeholder approach involving government agencies, financial institutions, private sector partners, and SME owners (Agu, *et al.*, 2022, Odionu, *et al.*, 2022). Strengthening access to credit, streamlining regulatory frameworks, expanding digital infrastructure, and fostering a culture of innovation are essential steps toward building a more resilient SME sector in Nigeria. The ability of SMEs to adapt to economic disruptions will ultimately determine their long-term sustainability and contribution to national economic growth (Boda & Immaneni, 2019, Ross & Ross, 2015).

2.4 Proposed Framework for SME Resilience

The proposed framework for developing resilient business models for Nigerian SMEs in response to economic disruptions is centered on strategic agility, business model innovation, digital transformation, financial literacy, risk management training, policy recommendations, and the role of public-private partnerships (Castro, 2019, Salamkar & Allam, 2019). These components collectively form an integrated approach to strengthening the capacity of SMEs to withstand economic volatility, navigate regulatory challenges, and leverage opportunities for sustainable growth (Okeke, *et al.*, 2022). Given the rapidly changing business environment in Nigeria, SMEs must embrace dynamic strategies that enhance adaptability and long-term viability. A key pillar of the framework is strategic agility and business model innovation. Nigerian SMEs must adopt flexible

business models that allow them to respond effectively to economic disruptions. This requires a shift from rigid operational structures to dynamic, customer-centric models that can be easily adjusted to market trends. Business model innovation involves diversifying revenue streams, optimizing supply chains, and exploring alternative financing options (Adepoju, *et al.*, 2022, Okeke, *et al.*, 2022). SMEs that incorporate agility into their strategic planning are better positioned to pivot in response to challenges such as inflation, currency devaluation, and changing consumer demands. The use of lean management practices, value-driven product development, and partnerships with global and local markets can enhance competitiveness (Chan, 2020, Sandilya & Varghese, 2016). Nigerian SMEs can also benefit from the adoption of circular economy principles, which promote sustainability through resource efficiency and waste reduction, further strengthening resilience against economic shocks.

Digital transformation is another critical component of the proposed framework, providing SMEs with the tools needed to maintain business continuity in times of crisis. The integration of digital solutions such as e-commerce, cloud computing, artificial intelligence, and blockchain technology can significantly improve efficiency and market reach. Many Nigerian SMEs still rely on traditional business practices, which limit their ability to scale and adapt to external disruptions (Adewale, Olorunyomi & Odonkor, 2021, Oladosu, *et al.*, 2021). Encouraging digital literacy and affordable technology adoption will bridge the gap between SMEs and the evolving digital economy. Fintech solutions, particularly mobile banking and digital payment platforms, offer SMEs alternative financing options and improve access to capital. The use of data analytics can also enhance decision-making, allowing SMEs to forecast market trends and adjust business strategies accordingly (Deep, *et al.*, 2022, Silwimba, 2019, Whitehead, 2017). By embedding digital transformation into their core operations, SMEs can increase their ability to withstand economic downturns while expanding their market presence.

Financial literacy and risk management training play a crucial role in building SME resilience. Many SMEs in Nigeria operate without structured financial planning, making them vulnerable to cash flow crises and investment mismanagement. A lack of financial literacy often leads to poor budgeting, ineffective pricing strategies, and difficulty in securing credit (Okeke, *et al.*, 2022). The proposed framework emphasizes the need for SME owners and managers to undergo financial education programs that enhance their ability to analyze economic trends, make informed investment decisions, and manage risks effectively. Training on credit management, cash flow optimization, and financial forecasting will enable SMEs to develop robust financial strategies that improve long-term sustainability (Diaz, *et al.*, 2021, Singh & Abhinav Parashar, 2021). In addition, SMEs must be educated on risk management practices, including contingency planning, crisis response strategies, and insurance options to safeguard against unforeseen disruptions. The incorporation of financial literacy programs into SME development initiatives will empower business owners to navigate financial uncertainties with confidence.

Policy and regulatory recommendations are essential for creating a supportive environment for SME resilience. The unpredictability of Nigeria's regulatory landscape presents a

significant challenge for SMEs, as frequent policy changes often disrupt business operations. The proposed framework advocates for stable, transparent, and SME-friendly policies that promote business growth and investment (Adewale, Olorunyomi & Odonkor, 2022, Okeke, *et al.*, 2022). Government agencies should streamline regulatory processes, reduce bureaucratic inefficiencies, and implement tax incentives that support small business sustainability. Policies that promote financial inclusion, such as reduced lending requirements for SMEs and access to government-backed credit facilities, can ease the financial burdens faced by small businesses. Regulatory bodies should also work towards simplifying compliance requirements, reducing the cost of business registration, and offering legal support to SMEs navigating complex regulations (Ebrahim, Battilana & Mair, 2014, Soni & T. Krishnan, 2014). In addition, trade policies that encourage local sourcing of raw materials and reduce dependency on imports can help stabilize SME operations amid global economic fluctuations. The development of a national SME resilience strategy, in collaboration with industry stakeholders, will provide a structured approach to addressing challenges faced by Nigerian entrepreneurs.

The role of public-private partnerships (PPPs) in strengthening SME resilience is a vital component of the framework. Collaborative efforts between government agencies, private sector organizations, financial institutions, and international development partners can create a more supportive ecosystem for SMEs (Okeke, *et al.*, 2022). PPPs can facilitate access to funding, mentorship, technical expertise, and market linkages that enhance business sustainability. For instance, corporate organizations can support SMEs through supply chain integration, subcontracting opportunities, and knowledge-sharing initiatives. Banks and fintech companies can develop tailored financial products that cater to the specific needs of SMEs, such as microloans, asset financing, and trade credit facilities. Additionally, academic institutions and business development organizations can offer entrepreneurship training, digital skills workshops, and innovation hubs to equip SMEs with the necessary capabilities to thrive in a competitive market (Filatotchev, Ireland & Stahl, 2022, Srivastava, *et al.*, 2022). Government-led initiatives that promote PPPs can drive investment in SME infrastructure, support technology adoption, and foster a culture of entrepreneurship that strengthens economic resilience.

The proposed framework integrates these core elements to create a comprehensive approach to SME resilience. By fostering strategic agility, embracing digital transformation, improving financial literacy, advocating for policy reforms, and leveraging public-private partnerships, Nigerian SMEs can build a more sustainable and adaptive business ecosystem (Ajayi, *et al.*, 2021, Oladosu, *et al.*, 2021). This framework serves as a blueprint for businesses, policymakers, and industry stakeholders seeking to enhance the resilience of SMEs amid economic disruptions. The implementation of these strategies will enable Nigerian SMEs to transition from reactive survival tactics to proactive growth-oriented approaches, ensuring long-term stability and national economic development (Frota Barcellos, 2019, Steyn, 2014).

2.5 Implementation Strategies

The successful implementation of a framework for developing resilient business models for Nigerian SMEs in

response to economic disruptions requires a structured approach that guides SMEs through the necessary steps to strengthen their resilience, highlights practical case studies of businesses that have successfully adapted, and establishes key performance indicators to measure effectiveness (Okeke, *et al.*, 2022). To ensure that SMEs can adopt this framework efficiently, it is essential to break down the process into actionable steps that businesses can follow to transition from traditional, vulnerable operations to more adaptive and sustainable models.

The first step for SMEs to adopt the framework is to conduct a comprehensive business assessment to identify vulnerabilities, risks, and areas for improvement. This involves evaluating financial health, supply chain dependencies, market positioning, and operational efficiency (Hossain, 2018, Syed, *et al.*, 2020, Watson, *et al.*, 2018). SMEs must assess their exposure to economic disruptions, such as inflation, currency fluctuations, and policy instability, to develop tailored strategies for resilience (Okeke, *et al.*, 2022). Once risks are identified, businesses should create contingency plans that include financial buffers, diversified revenue streams, and flexible supply chain networks to mitigate potential disruptions.

The next stage is integrating digital transformation into business operations. SMEs must adopt digital tools such as online payment systems, e-commerce platforms, and cloud-based management solutions to improve efficiency and adaptability. Digital transformation also involves automating key business processes to reduce dependency on manual operations, which are often more susceptible to disruptions (Ajayi, *et al.*, 2020). Businesses should invest in digital literacy training to ensure that employees can effectively utilize technology for business continuity. Collaboration with fintech companies and technology service providers can further help SMEs transition smoothly into the digital economy.

Strategic agility and business model innovation should follow as SMEs refine their operations. Businesses must adopt lean and adaptive management structures that allow for rapid decision-making in response to market changes. This includes scenario planning, agile financial strategies, and a customer-centric approach to service delivery (Okeke, *et al.*, 2022, Olorunyomi, Adewale & Odonkor, 2022). SMEs should explore diversification opportunities, such as expanding product offerings, targeting new market segments, or partnering with other businesses to share resources and knowledge. Building partnerships within industry networks allows SMEs to exchange best practices and navigate economic challenges collectively (Ibrahim, 2015, Tezel, *et al.*, 2020).

Financial literacy and risk management training must be embedded into the framework to ensure long-term resilience. SMEs should develop strong financial management systems that enhance cash flow control, cost reduction strategies, and creditworthiness. Business owners must be equipped with knowledge of financial planning, budgeting, and investment strategies to optimize financial decision-making (Ajayi, *et al.*, 2020, Olufemi-Phillips, *et al.*, 2020). Accessing financial support programs, such as government-backed loans, venture capital funding, and microfinance initiatives, can help businesses strengthen their financial positions. Additionally, SMEs should consider securing business insurance to protect against financial losses resulting from economic disruptions (Kabirifar & Mojtahedi, 2019, Thamrin, 2017).

To illustrate the practical application of the framework, case studies of successful business model adaptations highlight how SMEs in Nigeria have navigated economic challenges through resilience strategies. One example is a Nigerian agricultural SME that faced supply chain disruptions during the COVID-19 pandemic (Akinsooto, 2013, Onukwulu, Agho & Eyo-Udo, 2021). By leveraging digital platforms for direct-to-consumer sales and implementing an automated inventory system, the business was able to maintain operations despite logistical challenges. Another case involves a retail SME that transitioned from a brick-and-mortar model to an e-commerce-driven business. Through social media marketing, digital payment integration, and strategic partnerships with local delivery services, the company increased its customer base and sustained profitability even during economic downturns (Liu, Wang & Wilkinson, 2016, Thumbaru, 2020).

A technology-driven SME provides another example, where the business adopted cloud-based solutions to facilitate remote work and ensure business continuity during lockdowns. By investing in cybersecurity and employee training, the company minimized risks associated with digital operations while maintaining productivity. These case studies demonstrate that SMEs with the ability to innovate, embrace digital transformation, and diversify their revenue streams are more likely to remain competitive in unpredictable economic conditions (Akinade, *et al.*, 2021, Onukwulu, *et al.*, 2021).

Measuring the effectiveness of the framework is crucial to ensuring continuous improvement and scalability. SMEs must establish key performance indicators (KPIs) to assess resilience levels and track progress. These indicators may include financial stability metrics such as profit margins, revenue diversification, and cash flow management. Operational efficiency metrics, including digital adoption rates, supply chain agility, and employee productivity, provide insight into how well a business is adapting to disruptions (Micheli & Cagno, 2016, Toutouchian, *et al.*, 2018). Additionally, market expansion indicators, such as customer acquisition and retention rates, help measure the effectiveness of business model innovation.

SMEs should also conduct regular resilience audits to evaluate their preparedness for economic shocks. This involves analyzing response times to disruptions, assessing the effectiveness of contingency plans, and identifying areas for improvement. Businesses that integrate data analytics into their decision-making processes can better predict market trends and refine strategies accordingly (Austin-Gabriel, *et al.*, 2021, Onukwulu, *et al.*, 2021). Engaging in peer review networks and business mentorship programs further enhances resilience by allowing SMEs to learn from industry leaders and share insights with other entrepreneurs.

Government agencies and private sector organizations should collaborate to support SMEs in implementing the framework by providing financial incentives, training programs, and infrastructure investments. Business development centers can offer tailored advisory services to help SMEs adopt best practices and optimize their operations. Public-private partnerships play a vital role in ensuring that SMEs receive the necessary resources, funding, and mentorship to build long-term resilience (Akinsooto, De Canha & Pretorius, 2014, Onukwulu, *et al.*, 2021).

Ultimately, the success of the framework depends on the commitment of SMEs to embrace change, invest in capacity-

building, and continuously innovate. By following a structured approach, leveraging technology, improving financial literacy, and engaging in strategic collaborations, Nigerian SMEs can develop resilient business models that enable them to thrive despite economic disruptions (Onukwulu, Agho & Eyo-Udo, 2021, Oyegbade, *et al.*, 2021). The implementation of this framework not only strengthens individual businesses but also contributes to the broader economic stability of Nigeria by fostering a more sustainable and competitive SME sector.

2.6 Conclusion and Recommendations

The development of resilient business models for Nigerian SMEs in response to economic disruptions is essential for ensuring their long-term sustainability and contribution to economic growth. This study has highlighted key challenges that SMEs face, including financial instability, policy unpredictability, limited digital adoption, and external shocks such as inflation and global crises. The findings emphasize that SMEs in Nigeria operate in a highly volatile environment where the ability to adapt, innovate, and implement strategic risk management practices determines business survival. Many SMEs lack financial buffers, struggle with access to credit, and face difficulties navigating regulatory changes, making them particularly vulnerable to disruptions. However, businesses that incorporate agility, digital transformation, and financial literacy into their operations demonstrate greater resilience and sustainability.

A core aspect of business resilience lies in the adoption of strategic agility and business model innovation. SMEs must transition from traditional, rigid business models to more flexible, customer-centric, and technology-driven approaches. Diversifying revenue streams, optimizing supply chains, and leveraging digital solutions such as e-commerce, cloud computing, and fintech services can enhance business continuity and market competitiveness. Financial literacy and risk management play a crucial role in strengthening resilience, as informed financial decision-making enables SMEs to optimize cash flow, manage risks, and secure funding through appropriate financial instruments. The study also highlights the importance of government policies and private sector interventions in creating a conducive environment for SMEs to thrive. While various government initiatives have been introduced to support SMEs, bureaucratic bottlenecks, poor policy implementation, and limited access to funding continue to hinder their effectiveness. Strengthening public-private partnerships, streamlining regulatory frameworks, and expanding digital infrastructure are critical to improving the resilience of Nigerian SMEs.

Based on these findings, several policy and practical recommendations are proposed. Policymakers should focus on creating a stable regulatory environment that encourages SME growth by reducing policy inconsistencies, simplifying tax structures, and offering financial incentives for businesses investing in technology and innovation. Financial institutions should develop SME-friendly credit policies that reduce collateral requirements and offer flexible repayment options to increase access to capital. Government agencies and business development organizations should prioritize financial literacy training for SME owners, ensuring they have the knowledge and skills needed for effective financial planning, investment decisions, and risk management. Additionally, investments in digital infrastructure, including

affordable internet access and cybersecurity frameworks, should be expanded to facilitate SME participation in the digital economy.

Practical recommendations for SMEs include adopting lean management practices to enhance operational efficiency, investing in digital transformation to improve market reach, and forming strategic alliances to share resources and expertise. SMEs should also focus on building financial resilience by maintaining emergency funds, diversifying funding sources, and exploring alternative financing options such as venture capital, crowdfunding, and government-backed grants. Training programs on business continuity planning, digital marketing, and customer relationship management should be made widely available to equip SMEs with the tools necessary for long-term sustainability.

Future research should focus on evaluating the long-term impact of digital transformation on SME resilience in Nigeria, exploring innovative financing models tailored to the needs of small businesses, and examining sector-specific challenges and opportunities in SME growth. Further studies should also assess the effectiveness of government intervention programs in supporting SME resilience and identify best practices from other developing economies that can be adapted to the Nigerian context. Research on the role of artificial intelligence, blockchain, and big data analytics in enhancing SME adaptability could provide additional insights into how businesses can leverage advanced technologies to remain competitive in uncertain economic environments.

In conclusion, strengthening the resilience of Nigerian SMEs requires a comprehensive approach that integrates strategic agility, financial literacy, digital transformation, and supportive policy frameworks. By adopting a proactive and adaptive mindset, SMEs can navigate economic disruptions more effectively and contribute to national economic development. Collaboration between the government, private sector, and SME stakeholders is essential to building an ecosystem where small businesses can thrive despite economic uncertainties. The successful implementation of this framework will not only enhance the sustainability of Nigerian SMEs but also drive job creation, innovation, and economic diversification.

6. References

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