**BINDURA UNIVERSITY OF SCIENCE EDUCATION**



 **RESEARCH TITLE:**

**AN ANALYSIS OF THE BUSINESS SURVIVAL STRATEGIES IMPLEMENTED IN THE UNCERTAIN ECONOMY BY BUSINESSES IN ZIMBABWE: A SURVEY OF BUSINESSES IN BINDURA URBAN.**

 **SUBMITTED BY**

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 **(B192016A)**

A DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT OF THE BACHELOR OF COMMERCE IN ACCOUNTANCY HONOURS DEGREE.

FACULTY OF COMMERCE

# **RELEASE FORM**

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I, **KATERERE KILFORD (B192016A),** declare that this dissertation herein is my original work and has not been copied or extracted from previous source without due acknowledgement of the source.

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# **DEDICATION**

I dedicate this research project to my family for their special support in my pursuance of academic excellence. I also express profound gratitude to Mr W. Dhlandhlara, Director at Calben Trust and Nyanga Rural District Council (where I was attached) for assisting me to finance my Tertiary Education. Moreover, I would also like to extent my sincere gratitude to all the staff members of the Accounting department at Bindura University of Science Education for their advice and guidance throughout the entire research project.

#  **ABSTRACT**

This research project sought to establish the business survival strategies implemented by businesses in Zimbabwe to survive in the uncertain economy. Qualitative research involving semi-structured questionnaires and virtual interviews were applied to come up with qualitative data and for the presentation of the research findings. Data were analysed and presented through the use of SPSS statistical software and Microsoft Excel on charts, and graphs as well as tables. The study’s findings depicted that businesses implemented growth survival business strategies through market penetration, product development, market development, diversification, and strategic alliances. Moreover, the research discovered that swift technological shifts, changes in consumer taste preferences, falling demand, and inconsistencies in the formulation and implementation of government policies are the leading threats in the uncertain economy. It also emerged that the banking crisis which was worsened by the outbreak of the Covid-19 crisis caused a lot of chaos in the economy which resulted in shortage of foreign currency, and decrease in firm’s performance. However, businesses managed to grow and survive as a result of successfully applying and integrating the business survival strategies, resilience, embracing technology, and the Critical Success Factors (CSFs) in several sectors.

KEYWORDS: Volatile environment, business survival strategies, growth business strategies, corporate business strategies, uncertain economy, government policies, and the Covid-19 crisis.

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# **CHAPTER I**

# **INTRODUCTION**

# **1.0 Introduction**

The Zimbabwe business environment has been characterized by a high magnitude of uncertainty in the recent decade. This has been due to a number of varying factors which include unstable politics, economic shrinking, rapid climate change and the Covid-19 crisis. As a response, businesses have had to develop survival strategies to ensure their survival in such an uncertain environment. This study will explore the strategies that businesses have adopted to survive in times of uncertainty. It will examine the strategies that have been a success and those that failed, and will discuss the resultant effects of these strategies for the future of businesses. The businesses comprises Small-Medium Businesses (SMEs) as well as large companies. This chapter stresses the important aspects of the research project. It looked at the background of the study, the problem statement, the research objectives, research questions, limitations and delimitations of the study as well as the assumption of the study.

# **Background of the study**

Uncertainties in African countries started as a shock, many businesses reported a decline in business performance citing huge abnormalities (Chitongo et al., 2020). As noted by Mamvura (2015), difficulties that started after the independence for many countries in Africa and poor leadership set a stumbling block to the economic development of the countries. These stumbling factors which include unstable political environment , unanticipated policy formulation as well as poor governance, just to note a few, results in an unfavourable business environment (Mamvura, 2015). Moreover, Agusdinata (2018) noted that the time frame and nature of business uncertainties changes as time progresses meaning some uncertainties experience a gradual change whilst others at a faster rate thus affecting the ways in which people decide their choices.

This scenario is most dominant in the African community hence Africa has become the worst society having unfavourable business environment in the world (Doing Business Survey, 2017). Moreover, the outbreak of the Covid-19 crisis in 2019 in Wuhan, China as one of the uncertainties caused an immediate intense impact on the supply of resources and labor thus all businesses were largely affected causing operation disruption, retrenchments, salary cuts, and supply chain challenges (Bhatia, 2022). Ahmad et al (2020) submitted that the coronavirus outbreak is the newest turmoil in the world that has impacted all sectors which resulted in lockdowns, restricted movements, and social distancing being imposed as the government’s plan to protect the health of the public. Sneader and Singhal (2020) supports this view saying Covid-19 is traumatising the economic well-being of people and organisations.

Boot et al., (2020) submitted that most of the businesses were experiencing liquidity problems as they were not able to finance day-to-day operations in the COVID-19-infested environment thus failing to cover the costs of production. Bell et al., (2020) noted that there was a shortage of working capital as consumers tend to save their money, as they spend only on basic products to survive the lengthened quarantine phases. Kofi (2005) noted that Kenya, Uganda, and Burundi are no exception when it comes to African counties that are embodied with economic problems as a result of harsh political past events and slake democracy.

Zimbabwe is regarded as one of those African countries which are disadvantaged due to unfavourable political environment and puppet democracy which is a result of top officials who need to rule the country endlessly and the Covid-19 crisis is to no exception.

## **1.1.2 Zimbabwe Economic Background**

The attainment of independence by Zimbabwe in 1980 created happiness and glimpses of hope (Marango et al., 2016). Chitongo et al., (2020) noted that the excitement was backed up by the passion to reconstruct the country that had been devastated by the liberation war. The Globalisation and Monetary Policy Institute Annual Report (2011) noted that a stable economy was noticed for a number of years with the real Gross Domestic Product (GDP) growing very well. Moreover, the Zimbabwe’s socioeconomic standing was absolutely fantastic and impressive such that a number of companies especially those in the manufacturing sector operating at almost full capacity with high productivity, abundant employment opportunities and a sounding local currency (Chitongo et al., 2020). However, in the year 1999, the country’s rich and calm economy fell badly to a serious poor and unstable state. This was due to some factors noted below:

* The Land Reform Programme which chased farmers without any compensation. This reduced productivity as the country mainly depended on agriculture as its backbone (Dziva, 2014).
* The blunder when Zimbabwe intervene in the 1998 war of Democratic Republic of Congo (DRC), which costs the country huge millions of dollars. The remuneration to military resulted in the increment of the budget deficit, inflation level and real earnings lowered. The funds could have been directed towards developmental plans of the country (Dziva, 2014).
* The presidential elections held in 2000 and 2003 were deemed not fair as they were violent centered leading to Zimbabwe being penalised in the form of sanctions. Those sanctions resulted in Zimbabwe being stripped off as a member of commonwealth and hence faced with a huge reduction in Foreign Direct Investment (FDI) and support by donors reduced (Mamvura, 2015).

These factors were a threat to the Zimbabwean economy. Economic Intelligence Unit Country Report (2009) noted that hyperinflation sparked and was a serious threat to the downturn of the Zimbabwean economy causing the Zimbabwean dollar to fall abruptly giving challenges to the business environment in which businesses operate. Consequently, the economy experienced a prolonged liquidity problem, unavailability of basic goods, and services and a number of companies ceasing trade (Robertson, 2014).

In 2009, a multi-currency system of transacting was introduced, scrapping the local Zimbabwe dollar. The country was mainly relying on the US dollar and also currency from the Zambian side (kwacha), and South Africa’s rand. The adoption of the multi-currency system increased the degree of economic confidence and the production level rose in 2010 (Richardson, 2013). This resulted in a low and much more stable inflation rate (Robertson, 2014). However, economic confidence was only noticed for a short period of time as political instability coupled with uncertain business policies, huge budget deficits and bad governance posed threat for the survival of businesses (Mamvura, 2015).

In 2018, the Transitional Stabilisation Policy was effected under the new leadership of President Mnangagwa as a way to deal with a lot of challenges that involve limited foreign currency and Foreign Direct Investments (FDI). The new dispensation introduced the slogan ‘Zimbabwe is open for Businesses’ as a way of encouraging investment in the country (Chitongo et al., 2020). However, efforts to engage with western countries were to no avail as the new government in Zimbabwe received a bad reputation worldwide just like former president Robert G. Mugabe’s reign. This was a result of unarmed innocent civilians who were shot in cold blood, which is the August 1 killings, by the military forces due to protests and the government’s huge debt to the International Monetary Fund and other international financiers (Chitongo et al., 2020). Moreover, the situation worsened when the Government of Zimbabwe introduced controversial currency reforms in 2019 that resulted in the conversion of United States dollars to Real Time Gross Settlement (RTGS). As a result, investors have lost confidence in Zimbabwe as no investor would like to invest in a country that has huge criminal records and unfavourable policies as noted by Mushava (2020).

Moreover, Chirume and Kaseke (2020) noted that the outbreak of the Covid-19 pandemic worsens the Zimbabwean economy, many businesses ceased operations and this posed a threat to the Gross Domestic Product (GDP) of the country. The COVID-19 pandemic was not just a health emergency, but a threat to the economy as well as the labor market resulting in a downturn in the production and distribution of goods and services affecting the consumption patterns of consumers and investment patterns of investors (Chirume and Kaseke, 2020). There was the implementation of lockdowns and movement restrictions as response measures to the pandemic and everyone was supposed to sanitize hands and practice social distancing (Boot et al., 2020). Craven et al (2020) submitted that the crisis has resulted in a sudden huge impact on the economy affecting all businesses regardless of their sizes and sectors which resulted in an increase in the Poverty Index.

This overview of the Zimbabwean economy has given a glimpse of the businesses economic environment in which businesses operate in. Zimbabwe's economic climate has been and continues to be highly unpredictable, if not unfavorable for any firm to survive.

# **1.2 Problem statement**

Zimbabwe's business community is marked by a great deal of uncertainty, which makes it highly challenging for businesses to survive (Mamvura, 2015). Despite the view that other businesses, both domestic and foreign-owned, are closing their doors due to the unfriendly political, economic, and business environment, certain businesses in this hard business environment are surviving and growing exceptionally well (Robertson, 2014). According to other studies (Ekeledo and Bewayo, 2009), businesses are more likely to suffer development and survival issues in an economically limited business climate than under the current situation. This is due to the fact that the majority of businesses in Zimbabwe are governed by their own economic environment, making them more susceptible to being suffocated in the case of a difficult economic climate. This calls for sound business survival strategies for businesses to escape the economic turmoil and survive. Therefore, the question arises: How do organizations survive as well as continue to expand in a country with an unstable economy like Zimbabwe? According to Louw and Venter (2013), an effective strategy implementation is necessary for a business to succeed in a difficult economic environment. In view of this argument, the research problem of this research is to identify the business survival strategies used by companies to survive the difficult and uncertain economy in Zimbabwe. The investigation's findings lead to the following goals.

# **Objectives**

**Main Objective**

* To explore the business survival strategies implemented by businesses for them to survive in an uncertain economy.

**Sub-objectives**

* To discover the threats caused by the uncertain economy to businesses in Zimbabwe.
* To examine the impacts of the business survival strategies employed by businesses in Zimbabwe.
* To examine how banking crisis and discovery of the COVID-19 pandemic affected the business survival strategies being applied by Zimbabwean businesses.
* To establish how businesses have managed to solve the problems constituted by the uncertainties.

# **1.4 Research Questions**

* What are the problems faced by businesses as a result of the uncertain economy in Zimbabwe?
* What are the effects of the business survival strategies implemented by businesses in Zimbabwe?
* How does the banking crisis and discovery of the Covid-19 affect the business survival strategies being applied by businesses?
* How have businesses dealt with the problems constituted by uncertainties?

# **1.5 Significance of the study**

**To the businesses**

The research will give recommendations and suggestions on the best strategies which the entities can adopt and implement in times of uncertainty.

**To the government**

This research will give recommendations and suggestions on the improvements which needs to be done in the economy to stabilise the banking crisis and enhance the efficiency of the economy thus able to achieve set goals.

**To the researcher**

The study was carried out in partial fulfilment of the Bachelor of Commerce in Accountancy Honours Degree at the Bindura University of Science Education.

It also helped the researcher to gain more knowledge about business survival strategies in times of uncertainty and how they are being applied in different fields of business operations.

The research also helped the researcher to gain experience in conducting formal research as well as to gain knowledge on how to draft a questionnaire that gathers relevant information.

**To the University**

The study will provide literature for further research in the field of business survival strategies in an uncertain economy and help other researchers to find gaps for further studies.

# **1.6 Assumptions**

* The respondents honestly provide the requested information without any bias.
* The operation of businesses would not abstract the researcher from collecting necessary information.
* The businesses note, track, and evaluate business strategies on their operations.
* The research methods used for data collection are accurate and suitable for the type of data collected.
* The SMEs are determined based on the number of employees and listing on the Zimbabwe Stock Exchange. Those entities with 50 employees and below and also not listed on the Zimbabwe Stock Exchange were considered SMEs.

# **1.7 Delimitations**

The research is looking at the strategies being implemented by businesses in an uncertain economy in Zimbabwe with particular attention given to businesses in Bindura Urban only from 2019-2023.

# **1.8 Limitations**

* The researcher did not manage to cover all groups of businesses in the city due to limited time as he is a full-time student at Bindura University. To overcome this, the researcher used a sample of 30 businesses in Bindura Urban to gather relevant information about the area under study.
* Even though the researcher had assured the respondents about the utmost confidentiality of the information given, the researcher had limited access to confidential information useful to the purpose of the study. To convince the respondents to disclose the information needed, the researcher alerted them that the research was being conducted for academic purposes only. This helped as the respondents disclose relevant information since they had assurance that it was going to be used for academic purposes only.
* The researcher experienced a challenge in questionnaire response as some of the respondents did not complete the questionnaires as some were not available for answer on the date of delivery. To deal with this, the researcher kept reminding the respondents to complete the questionnaires and revisited the offices for collection when they were completed.
* The researcher was not able to conduct physical interviews as he had limited time and resources to do the arrangements. To overcome this, the researcher used virtual meetings with respondents.

# **1.9 Definition of key terms**

**Strategy** is an action executed and is different from others which ensures a competitive advantage encompassing distinct values (Porter, 1996).

**Uncertainty** refers to epistemic situations involving information that is not perfect and unknown that can either threatens to disrupt an organization's operations or provide an opportunity for success. (Coombs 2007).

**Electronic commerce** is a business model that allows the carrying out of business transactions over the computer networks (Turban et al., 2004)

**Small- Medium Enterprises (SMEs)** are organizations that include all those listed on the stock exchange excluding banks, insurance firms, marketable securities brokers/ dealers, mutual funds, and investment banks (IASB).

# **2.0 Chapter Summary**

This chapter outlined the introduction of the whole study. The background of the study, the research problem, the objectives of the study, the delimitations as well as the limitations that the researcher has encountered when undertaking the research project were examined in detail. It also gives brief definitions of the key terms in the project. The next chapter will deal with the literature review.

# **CHAPTER II**

# **LITERATURE REVIEW**

# **2.0 Introduction**

This research examines already existing related literature concerning the topic under study, covering the theoretical framework of the study, strategic choice accelerators, and business strategies applied in the uncertain economy. It will also examine empirical evidence that will explain through study, the findings and observations that past researchers submitted concerning the same or related research topic. The agenda is to bring an essential base on strategy as a practice view, the business context in which businesses operate, and a comprehensive exploration of all literature about critical research theories. Vital factors to be discussed are strategy as practice view, factors persuading strategic choices, the critical success factors used by businesses, and the business survival strategies implemented by firms in the uncertain economy.

# **2.1 Purpose of literature review**

Lim et al., (2022) noted that reviewing the literature is all about analysing in thumbnail, the academic study in a certain area and can be done either as a conceptual study, or empirical review/independent research. Hart, (2008) submitted that a literature review is a body of textual content that pursues to overview the important points of cutting-edge information including substantial findings as nicely as theoretical and methodological submissions to a precise topic. Saunders et al (2009) submitted that critically reviewing the literature provides the base on which one’s research is built.

Similarly, Lim, Kumar and Ali (2022) noted that studying literature is important as it serves as the background theory of any research that links researchers to critical areas of knowledge which already exist thus allowing them to understand important concepts and the foundation for any proposals and hypothesis within the field of that study. The purpose of literature reviewing the literature is to enable the researcher to identify a set of published reports that defines the current state of knowledge in the area of study. This will help the researcher to define a gap in the existing body of knowledge and then come up with measures to address the objectives of the study. The literature review should be employed to support the research objectives/questions, the design chosen and the procedures adopted for data collection.

# **2.2 Theoretical framework**

Strategy as practice theory was used as the theoretical framework for this study because its primary emphasis is on survival-based business strategies. According to the theory's insights, strategy is a social level done activity whilst strategising is defined as the act of executing a plan, and includes all related activities, actions, negotiations, and strategies employed by various actors in carrying out the strategic tasks (Jarzabkowski, Balogun and Seidl, 2007).

Further noting that strategy is something individuals practice, Jarzabkowski (2004) makes the point that strategy ‘as’practice is an attempt to humanize managerial and organizational research. Practices (strategy-making techniques), praxis (implementation of strategies), and practitioners (duties and qualities of the planners) make up the three components of strategy-as-practice. The strength of the strategy-as-practice perspective is in its capacity to describe how organizational and societal norms both support and constrain strategy-making (Vaara and Whittington, 2012).

Additionally, this viewpoint enables scholars to look at how context influences knowledge and the way competence is built utilising action-dependent logic. By comprehending how and why strategy is done (practised), as well as by whom, the strategy as practice viewpoint enhances the dynamic capabilities of organizations (Jarzabkowski, and Spee, 2009). The strategy as a practice perspective will be discussed in detail below.

## **2.3.0 Strategy as Practice**

Stander and Pretorius, (2016) noted that the uncertain business context in which organizations operate is characterized by volatile circumstances which have pushed a great number of investigators to deeply examine the context of strategizing to investigate the methods behind every business success. This triggered the essence to look at the strategy ‘as’ practice concept (Whittington, 1996, Dameron, Le and LeBaron, 2015). It relies on socially fulfilled activities that are realized through interactions and discussion of several participants and located prices upon which they bring social constructivism. Since then, strategy-as-practice has started to grab a wider coverage taking concern of the wider context of strategy development and strategy implementation (Jarzabkowski 2004, Whittington 2006).

This submission review strategy as anything that is done by all people in any business or firm whilst strategizing encompasses the execution of a strategy taking into consideration other business activities which are vital in achieving the strategic objectives of any organization. The weakness of this meaning is that it entails all forms of social activities which makes it burdensome to notice which task is not regarded as strategic.

Johnson et al., (2017) however, stressed that strategising activities are the ones that are done to attain set goals and the way forward of a business, ensuring survival or maintaining a competitive advantage for that particular organisation. Similarly, Dameron et al (2015), Stander and Pretorius (2016) submitted that the objective of the strategy as a practice theory is to match the concept of strategy to the practice of that strategy. The following section provides explanations of the three key components of strategy as practice that is practice, praxis, and practitioners.

## **2.3.1 Praxis**

Clegg et al., (2004) noted that the focal point of praxis encompasses goals that bring more reality to the disunion and false submissions that comprise a lot about the strategic management discipline. In the strategy literature, praxis is the roles that include strategy as depicted by the linkage of activities like thinking/acting, foresight/uncertainty, presenting, talking, writing, meeting, presenting, and communicating certain similar activities undertaken to come up with strategies (Whittington, 2008). In addition, Johnson et al., (2017) submitted that praxis is the strategizing activities that the strategists develop during the formulation of strategies and they include the sale of strategic issues as well as communicating across organisational departments and to external parties. To sum up, (Pretorius, 2013) noted that praxis is linked to a micro-based activity perspective of strategy that includes several tasks in formulating and implementing strategies. In line with this view, strategy praxis is the role of strategies in a firm.

## **2.3.2 Practitioners**

Practitioners is another focal point of the strategy as practice standpoint aiming to bring the actor in the strategy study. Jarzabkowski and Spee (2009) submitted that strategy as practice perspective views strategy as actions that people perform. Mantere, (2005) illustrated that strategy-as-practice arises from connections among people doing work including the managers and their varying levels, employees, consultants, investors, regulators as well as consumers. However, these individuals may not be regarded formally as ‘strategists’, however, their actions and coordination play a vital role in organisational strategising. Those who are practitioners should possess vital qualities that is strong analytical skills, socially influential skills, and acceptance of the practitioner by group parties and be reviewed as a key actors in strategic choices thus effectively contributing to the firm’s strategies (Johnson et al. (2017). Whittington, (2003) therefore submitted that the practice view solves the scenario of having many actors having skills and knowledge of strategy, analysing how the skills are being applied in different tasks of strategy. Practitioners are regarded as people who socially interact in social scenarios encountered in executing a strategy. The practice agenda aim is to see strategy through the practitioner’s sight.

## **2.3.3 Practices**

Basically, Johnson et al., (2017) submitted that, the notion of practices in the setting of strategy as practice agenda directs to the methods of strategizing which strategy analysts use to implement their strategies. This encompasses the interaction of everyday roles of strategizing and is concerned with apparatuses and implements used by people when performing strategy roles (Jarzabkowski and Kaplan, 2015). Tools for strategizing include:

* Strategy models include the SWOT analysis, Porter’s five forces model, and the BCG proposed growth grid.
* Technological elements include flip charts that are used in strategizing.
* The basic experience of the distinct practitioner.

According to Orlikowski, (1992, 2000) the practice perspective does not lay its focus on practices alone. However, it also looks at practices being used, practices as alleviators of the connection among practitioners in creating the strategy practice. Stander and Pretorius (2016) submitted that using these practices is important to the implementation of strategy as practitioners consider the resources they use to link with organisational players so as to fulfil a particular goal.

# **2.4 The concept of strategising**

Strategizing involves the formulation of business strategies including the performing of all the tasks or actions which are vital in realising the goals of the organisation. According to Stander and Pretorius, (2016), strategic activities are employed so as to realise strategic growth, thus surviving in the uncertain economy due to the competitive advantage gained. In line with this, it can be deduced that strategy-making and implementation play a pivotal role in the examination and control of risks, unforeseen events, and the connection between strategic goals and actions (Le and Jarzabkowski, 2014).

The strategy work is a continuous and ongoing process of improvement thus strategists repeatedly perform processes up to the point that they realise the maximum effectiveness of the suggested solution, the possibility of its execution, and efficient resource utilisation when plans and designs are done.

Porter (1980) noted that a thorough and complete analysis of a business’ strengths and weaknesses, context, business objectives and goals, and strategies should be present and be carried out thus coming up with a plan to achieve the set targets. David (2009) submitted that strategists help an organization in gathering, analysing, and organising information by tracking trends in business and competition, developing forecast plans and situation analysis, evaluating performance of the company and its divisions, spotting new market potential, identifying commercial risks, and developing cutting-edge approaches. Typically, strategists work in a staff or advisory function. Similarly, Johnson et al. (2017) explain that strategic actors are the critical actors in sailing strategizing activities and strategic methods, thus their selection and skills pertaining to the activities and methods produce a huge gap in the final result.

As noted by Jarratt and Stiles (2010), strategizing has been analysed through the deliberate strategy model as well as the emergent strategy model. A deliberate strategy is an approach to planning school whilst an emergent strategy is of learning school. There are several submissions regarding deliberate and emergent strategies. Bozkurt and Kalkan (2013) submitted that a deliberate strategy is cautiously planned and monitored by an organisation. The argument for this is that a number of strategies begin with an idea, developing a plan, communicating the plan, and then executing the plan follows. Neugebauer et al., (2014) stressed emergent strategies noting that they are trends realized without the clear intent linked with deliberate strategies. Here, strategizing is regarded as equipment to perform environmental management in uncertain times (Johnson et al., 2017).

During the consideration of varying magnitudes of uncertainty in environments, a balance should be made between control ( the deliberate strategies) and adaptation ( the emergent strategies) so as to close the gap between the resources to be used and the results of the strategy (Neugebauer et al., 2014). As concluded by Mintzberg (1991), strategizing is not a success if there is no emergent learning together with planning deliberately. Johnson et al. (2017) therefore advise firms trading in the uncertain economy fast adaption (emergent strategies) and nurture their strategic plans to realize growth. Thus strategists have to be creative and have the ability to link actions with organizational goals.

## **2.4.1 Factors that influence strategic choices**

The business environment is dynamic in nature and it is coupled with volatile uncertainties which makes strategic choices tough. As noted by Louw and Venter, (2013), the strategic choice of organizations largely depends on understanding the uncertain environment, and organisational strategies are anchored on understanding the uncertain environment and its interference. It is therefore important to note the factors of strategic choice which bring the industrial critical success factors. The following section will explain the factors which influence the critical organizational success factors.

**Business environment** – firms should scan the environment to come up with trends of change and factors which may affect the performance of an organization. For instance, in an uncertain business environment, there are factors like pandemics, political disorders, poor administration, and unfavorable and inapplicable state policies. In addition, businesses should assess the strengths, and weaknesses as well as the opportunities and threats. Johnson et al. (2017) advise that as a result of the ever-changing uncertain business environment, coupled with high competition, organizations have to be alert hence flexible, and quickly adapt to changes.

**Organizational culture** – the choices for strategies of many organizations are mainly centred on organizational culture. Therefore, all organization’s stakeholders such as the management, shareholders, employees, and customers are brought together. The business should make sure whether the strategic choice it employs will be accepted by the organisation as a whole or whether progression will be a failure.

**Capacity to implement the strategy** – Businesses can be able to develop a strategy, but the problem then comes when it is due for implementation. Some businesses do not possess enough resources and competent personnel needed to execute strategies. As mentioned by Louw and Venter (2013), planning strategies are not the same as doing them. Firms should make sure they possess the capacity to execute any given strategy which may be appropriate to them. The capacity includes proper organizational structure, culture, good leadership qualities, and employee motivation thus implementing the selected strategy perfectly.

**Resource allocation**– the manner in which resources are distributed towards the execution of different strategies is very important. Resources are considered the organization’s driving factor. Without resources, the organization will not be in a position to make the products they need to serve a particular segment. A number of strategies need to determine whether the amount of resources available is sufficient to cover all the requirements of the organization for the manufacture of products (Johnson et al., 2017).

**Strategic intent**– it is centred on the organisation’s vision and mission. As noted by Johnson et al. (2017, the objectives and future of businesses are embedded in the strategic intent. The goals and future of businesses are ingrained in the strategic intent, as stated by Johnson et al. in 2017. The direction and goal that the company wishes to pursue, the method it will use to do so, and the industry in which it will operate should therefore be the primary determining aspects of strategic choices (Louw and Venter, 2013).

## **2.4.2 Critical success factors for survival in the uncertain economy**

Businesses should determine the critical success factors in the sector they are operating in before making a strategy. Identification of critical success factors is very difficult given that businesses are operating in an uncertain economy, thus effective industry analysis and environmental scanning should be performed. Analysis of the industry helps businesses to understand its position in contrast to rivals that provide the same or similar goods and services. The main aim will be the introduction of strengths, and weaknesses as well as opportunities, and threats. Critical success factors include the resources and core competencies that arise from skilled personnel thus creating a distinctive competitive advantage over competitors.

Johnson et al. (2017) submitted that organisations should not wrongfully identify their critical success factors as this has got negative impacts on the type of strategy adopted by the firm hence the strategists should be competent enough to identify the critical success factors through effective industry analysis as it is a vital element strategic planning process. Effective production of quality goods and services, good customer service, and quick deliveries should be an organisation’s main agenda. Grant (2010) noted that critical success factors of an organisation depend on the customers, competition, and corporate and these are discussed below.

* **Customers**- Firms should determine what products do their customers want, thus, organisations should identify their potential customers and fulfill their ever-changing expectations volatile tastes, and preferences.
* **Competition**- It is important for companies to determine the most ideal type of competition, its effects and its effectiveness in any given industry, and determine how to achieve competitive advantage.
* **Corporation-** Leimbach, (2013) submitted that firms should have distinctive competencies and capabilities which are a driver to obtain a competitive advantage in the industry. The resource-based view gives a better understanding of the distinctive competence and capabilities of firms.

### **2.4.2.1 Resource-Based View (RBV)**

Dubey et al., (2019) noted that the Resource Based View concept is an important aspect to many organisations as it helps in gaining knowledge on the factors behind the success and failure of organisations, and also to give recommendations on why some businesses excel and make a profit in contrast to others through using the available resources, and capabilities. Teece, (2014) also found that the resource-based view helps in analysing and interpreting firms’ resources so as to figure out how organisations attain a competitive edge over rival firms. Grant (2010) stresses that for an organization to gain a competitive edge over a rival it should largely depend on the key resources. Mamvura (2015) submitted that some critical success factors which are vital for organisations operating in an uncertain economy such as Zimbabwe are the agility of organisations, fast decision-making in turmoil and implementation, a culture that is not resistant to change, and efficient information flow timeously.

# **2.5 The impact of the critical success factors on organisational strategies**

Critical success factors within a particular industry influence strategies which are employed by particular organisations Grant (2010). Ehlers and Lazenby (2011) adds that businesses should have the critical success factors so as to align the business strategies to the uncertain environment in which they operate. Louw and Venter (2013) advised that critical success factors are the kingpins in strategy formulation which ensures perfect strategizing. Therefore, those responsible for making the business strategies, the practitioners should make use the critical factors during planning as they ensures sound strategy formulation. Grant, 2010) noted that the objective of both the critical success factors and strategies of businesses is to ensure that firms gain a competitive advantage thus surviving in the uncertain economy.

Johnson et al. (2017) also supported this view saying if the critical success factors are well managed, they ensure a sustained competitive advantage for the firms. This implies that there lies a firm relationship between critical success factors of a firm, the strategies of that firm, and its competitive advantage. The performance of an organisation can be measured using its critical success factors. If a firm is able to meet all the conditions of the critical success factors then it means it is surely performing very well. When an organisation has noticed and examined all the factors which influence a business’s choice of strategy and determine the critical success factors, firms would be able to make an informed choice of strategy to implement in the uncertain economy. The section which follows will look at corporate business strategies.

# **2.6 The corporate strategies**

Corporate business strategies are centred on growth, defensive, and corporate combinations goals. Growth is mainly on ensuring that the organisation grows whether through internal growth that is, market development, market penetration, innovation, and product development) or can grow externally through diversification and business merger strategies. The other way is defensive, which means fighting unpleasant business scenarios by using a turnaround business strategy, and liquidation. The corporate combination is realised through the use of strategic alliances, and mergers with the goal to attain growth. The researcher is going to explain the following strategies:

* Growth and survival strategies –these are product development, market development, diversification, market penetration and strategic alliance business strategies.
* Innovation strategies – they include technological innovations, and research and developments.

## **2.6.1 Growth and Survival strategies**

Most companies intend to grow and survive in an uncertain business environment. As noted by Johnson et al., (2017) some businesses would need to expand and boost profits, while others integrate in order to conquer new markets or gain a wider coverage. Louw and Venter (2013) noted that growth strategies work well if the firms have the opportunities and they are in a position to make use of them effectively. Kumar et al, (2016) submitted that, in an uncertain economy, growth can be realised through the use of new technology. However, achieving growth in an uncertain business environment is very tough thus businesses should give particular attention to factors that push growth as cautioned by Eitzen and Sartorius (2012).

The growth-pushing factors are:

* Business resources

Assets of strategies, management skills, and key strategic relations are the key resources to anchor the survival of an organisation. Johnson et al. (2017) submitted that strategic assets may include physically identifiable assets, unique brand names, and customer loyalty which ensure a competitive advantage over rival firms. Moreover, proper personnel should be in critical positions to lead and drive strategic operations.

* Motivational level to acquire continued growth

Eitzen and Sartorius (2012) noted that motivation to grow is an important driver of growth for businesses in an uncertain economy. The top leaders must provide room for dialogue with employees and feedback be given timeously thus ensuring motivation which is vital in achieving growth.

* Choice and execution of strategy

Choosing a correct strategy and properly executing it is one important thing for a business to achieve growth. Grant, (2010) noted that the implementation of business strategies is important as a number of firms fail to implement them. Eitzan and Sartorius (2012) noted that the success of the firm is linked to the resources provided to drive the strategic plans. The next part is going to look at Ansoff’s (2013) Matrix for the proposed growth business strategies in an uncertain economy.

## **2.6.2 Ansoff Matrix for growth business strategies**

Ansoff (2013) came up with four growth business strategies which are depicted in the matrix below. Ansoff (2013) elected a matrix which gives focuses on an organization’s current potential products and markets to show different corporate growth strategies. Figure 1 below shows the Ansoff Matrix.

 **Products**

 Existing New

|  |  |
| --- | --- |
| Market Penetration (Risk is low) | Product Development (Risk is moderate) |
| Market Development (Risk is medium) | Diversification (Risk is high) |

 Existing

 **Markets**

 New

**Figure 2.1: Ansoff Matrix Growth Strategies**

Source: Ansoff (2013)

Figure 2.1 above shows the Ansoff Matrix. The matrix is important to firms as it provides different ways in which a firm can adapt in order to achieve set objectives in an uncertain environment. As stated by Ansoff (2013), the Matrix is vital in depicting how firms can formulate business strategies for changing the position of the market as well as improving the range of products. Moreover, the extent of risk associated with each option that a business takes is shown, when you move to the next panel, risk increases (Ansoff, 2013). Growth strategies are also shown in the matrix and these give a direction to the firms and gives some marketing techniques in order to realise them in an uncertain business environment it is advised that firms should first know the strength and weaknesses of their business, and the opportunities and threats before they make a choice on the strategy to take in the grid. The market penetration, market development, product development, and diversification strategies will be examined in the next section.

### **2.6.2.1 Market penetration strategy**

Lamb et al. (2011) noted that a market penetration strategy enables an organisation to realise a growth in market share with the existing range of products through expanding strategic capability. Johnson et al. (2017) emphasised the need to realise value so that customers would be satisfied and become loyal thus gaining eternal market share. Louw and Venter (2013) noted that a market penetration strategy is robust if its targets are mainly focused on those consumers which use the product largely by promoting the increased use of the product through tapping new preferences, improved quantity, and usage frequency thus customer loyalty is increased. This strategy is cheap and is associated with a low risk thus very ideal in an uncertain business environment

However, market penetration has some loopholes as noted by Afande, (2014), when the market is heading towards saturation point, a new option should be taken if the organisation is to continue surviving. This means firms should use those strategic options that already exist so as to boost the market share with those existing goods and services by focusing on the most users of their products by promoting improved use of products and expanding the quantities and frequency of use.

### **2.6.2.2 Market development strategy**

Globalisation has become one of the most viable ways worldwide for most businesses given the uncertain business environment thus most companies are extending operations in other markets by providing products and their brands in new and diverse markets nationwide. Market development involves promoting existing products in new markets. Lamb et al., (2011) noted that firms practice market development strategies which already used in their original markets and then provide the same products, same processes as well as strategies to the new markets. Three forms of market development were identified by Johnson et al. (2017) which are new segments, new users, and new geographies noting that there are changes that should be done to the products which were traditionally provided.

Market development strategy allows organisations to discover and utilise opportunities in the uncertain environment through the identification of new markets and new population segments, new product lines, new supply lines, and new market segments formed by differential pricing. The market development business strategy is important to businesses under study as it allows growth and expansion of operations around Zimbabwe and globally as businesses should promote goods and services successfully in the new markets.

### **2.6.2.3 Product Development**

Product development means developing new products so that they appear new to the customers that already exist thus meeting customer needs hence surviving competition. This approach is useful if the company's capabilities relate more to its particular clients than to the product in question. In this situation, businesses may take use of their advantages by creating new goods that are aimed at their current clients. Louw and Venter, (2013) noted that the aim of product development is attracting satisfied consumers to try new goods and services due to the positive experiences with the organisations’ existing products.

### **2.6.2.4 Diversification**

Diversification is the venture into a new business different from the business’s main activity to make new different products and services that can be supplied to customers in those new businesses to make a profit (Ansoff, 2013). The diversification strategy is the most risky strategy as it encompasses both product development and market development strategies and may be distinct from the crucial skills of the organisations. However, Afande, (2014) noted that diversification might be the right selection when the higher risk associated with diversification is reimbursed by the probability of a higher rate of return. Diversification can be related or unrelated. Related diversification is when a firm looks for new possibilities in related sectors and it is also a good strategic choice when an industry is in the early stages of growth as noted by Louw and Venter, (2013).

## **2.6.3 Strategic alliance strategy**

Jani et al., (2011) submitted that it is an arrangement that involves two organisations that come together to do a project which might benefit both of them. Grant, (2010) stressed that there is no partnership at law but the main focus is to expand into a new market, improve the product lines, or develop an edge over competitors. This means organisations will be able to grow and survive in the uncertain business environment through sharing knowledge and skills.

## **2.6.4 Digitalisation and Technological innovation**

The term "digitalization" describes the process of converting some of a company's value-chain processes and business structures to digital systems using modern digital technologies including smartphones and visual communication, cloud-based computing, robots, artificial intelligence (AI), blockchains, additive manufacturing (AM), and three-dimensional printing (Soto-Acosta, 2020). Such transformation might occur as a result of creative business practices or as a component of integrated digital platforms. All these have paved the way for companies to engage in innovation and Research and Development activities and take advantage of new market opportunities. Obradovic and Obradovic (2016) noted that organisations that purse technological innovations allocate much of the resources to research and development and can acquire new and advanced technology thus efficiently. These characteristics are difficult to be copied by rival firms thus they have got a long serving tenure for an organisation on performance of product innovation.

## **2.6.5 Cost leadership strategy**

Porter (2008) defined cost leadership strategy as a strategic activity by firms that aim to be low-cost producers in the market. The main emphasis is producing quality products at the lowest possible cost per unit for the customers. Ehlers and Lazenby (2011) noted that organisations that practice a cost leadership strategy realise a cost advantage as compared to rival firms, competitive pricing of goods and services, and achieve high profits as they always try to reduce costs. A low-cost competitor's approach frequently depends on its core competencies, unique resources, and significant gaps (Ryans, 2009). Employing low cost leadership approach would boost the possibility to provide inexpensive products, hence growing market share, for organizations operating in price sensitive environments.

## **2.6.6 Differentiation strategy**

Porter’s differentiation strategy aims at making an item seen as special and unique so that the organisation’s products are not mistakenly identified from those of its rivals thus providing high customer loyalty. Arasa and Gathinji (2014) noted that when organisations fight to produce products that are considered unique by customers, they will have achieved differentiation effectively. Porter (1985) submitted that if an organisation has unique products, it fosters customer loyalty. This means firms can be able to charge premium prices for their products because it already created customer loyalty. According to Porter (1985), a differentiation strategy can be successfully noticed if there is an increase in market share, profitability, and brand recognition, and customer satisfaction. This helps the business to create a unique identity for their products or services and makes them stand out from the competition. The following section will look at the empirical review pertaining to the study.

# **2.7 Empirical review**

**Seyadi, A.E. and Elali, W., (2021): The Impact of strategic Agility on the SMEs competitive capabilities in the Kingdom of Bahrain.**

The goal of the research was to investigate the notion of strategic agility, which is based on the notion of flexible planning and implementation that may change course during times of crisis. The contingency-based theory, resource-based theory, and dynamic capability theory were investigated. These study revealed a fundamental viewpoint shared by them all: organizations' capacity to deal with unforeseen changes, endure extraordinary challenges from the business environment, and seize opportunities presented by changes. These factors were identified by the study as aspects of strategic agility. Additionally, it discusses how important flexibility is during crises, especially for SMEs that are more vulnerable to outside issues because of their constrained finances and resources.

**(Hussain, S., Khattak, J., Rizwan, A. and Latif, M.A., 2013): ANSOFF matrix, environment, and growth-an interactive triangle.**

The main goal of the study article was to examine how Ansoff's growth plans would affect the firm's survival and growth and how the market environment would have a moderating influence on Pakistan's fast food industry. A sample of 15 significant fast-food restaurants from the main cities in Pakistan was used for gathering information on the fast food sector in that country. Additionally, information was exclusively gathered from these outlets' managerial employees. Due to the difficulty in gathering data, a convenient sample procedure was adopted, and 65 identical questionnaires were sent to managers of chosen fast-food restaurants. A response rate of 75% was received on 48 questionnaires. The sample size used was therefore relatively healthy. The study's findings showed that, with the exception of diversification, every Ansoff growth strategy considerably aided the firm's expansion. It was advised that businesses stay away from diversifying their lines of operation because it might stunt their expansion. Additionally, it is advised that businesses take the market environment into account before entering it, in order to perfectly meet changing customer demands.

 **(Nyanga, T., Zirima, H., Mupani, H., Chifamba, E. and Mashavira, N., 2013). Survival of the vulnerable: Strategies employed by small to medium enterprises in Zimbabwe to survive an economic crisis.**

The study aimed to investigate the economic, organizational, and psychological coping mechanisms used by SMEs in Masvingo to endure the country's economic chaos. The study's execution used a qualitative methodology, specifically using a multiple-case research design. Interviews with the owners and managers of four SMEs' managers and owners were conducted utilizing semi-structured face-to-face interviews for convenience. The study's conclusions showed that the survival of SMEs throughout the economic crisis in Zimbabwe depended on their ability to be adaptable in terms of diversifying their services, goods, and markets. It was believed that keeping a small, but devoted and motivated workforce was essential to the SMEs' survival during the current economic downturn. Finally, it was discovered that successful businesspeople have optimism and volition control.

**(Zaidi, M.A.N.M., Sapuan, N.M. and Kusairi, S., 2022). The Business Survival of Micro-enterprises in Facing Economic Uncertainty, Malaysia**

The goal of this study was to determine how government assistance, sound governance, strategic planning, operations reconfiguration, and internet marketing affect the viability of microenterprises. In Complex Pekan Rabu, Kedah, there were 135 microbusiness owners who participated in this quantitative survey. The results of this study showed that entrepreneurship may succeed in an unstable economy with the cooperation of the government, careful planning, and monitoring by excellent governance. During this time, internet marketing was also considered to be the finest option for product promotion. According to the study's findings, microbusiness owners in Pekan Rabu favored digital marketing. They were able to sell their items thanks to the use of social media platforms like Facebook, WhatsApp, Instagram, and others. This has prevented issues with stock dumping and capital turnover.

**(Tam, J. and Hasmath, R., 2015). Navigating uncertainty: The survival strategies of religious NGOs in China.**

The methods used by religious non-governmental organisations (RNGOs) with strong transnational ties to keep a constant presence in mainland, China were examined in this article. It accomplishes this by using neo-institutional theory as an analytical tool, focusing on describing the coercive, mimetic, and normative constraints RNGOs encounter. One of the study's main conclusions was that isomorphic constraints can be creatively subverted by collaborating with some local agents, building rapport with the local government, and maintaining a low profile. Additionally, RNGOs used staff exchanges, denominational oversight, worldwide networks, and a professionalization process to deal with the unsteady institutional context in China.

**(Elali, W., 2021). The importance of strategic agility to business survival during corona crisis and beyond.**

This article aimed to present the idea of strategic agility, highlight its fundamental qualities, and emphasize the significance of adopting it by diverse businesses in order to attain excellence and sustainability.

The study's findings demonstrated that organizational agility is a critical success element for surviving in an unpredictable environment, ensuring that businesses and public institutions may continue to expand and flourish in challenging environmental conditions. Additionally, businesses that are agile may thrive, adapt quickly to the digital age, and gain a competitive edge in a workplace that is technologically advanced but also unpredictable and uncertain.

**(Wale-Oshinowo, B.A., Lebura, S., Ibidunni, A.S. and Jevwegaga, H., 2017). Understanding survival strategies in micro and small enterprises in Nigeria: a brief review of the literature**

In order to understand the survival strategies of micro and small-scale companies (MSEs) during difficult times, this article does a brief literature review utilizing Sarasvathy's Theory of Effectuation. According to the paper, managers of MSEs should be forced to develop a problem-solving intuition that aids in avoiding, being passive toward, or actively engaging in business difficulties. Additionally, in order for them to survive in unstable and uncertain environmental conditions, strategic partnerships and industrial clustering are crucial.

**(Tengeh, R.K., 2013). A business survival framework for African immigrant-owned businesses in the Cape Town Metropolitan area of South Africa**

The study's objective was to identify immigrant-owned businesses' start up survival methods for those immigrants in Africa who invest in South Africa-Cape Town province. The quantitative and qualitative research methodologies were used in the study's design. To gather and analyze the data, three techniques were triangulated.

According to the research's findings, African immigrant entrepreneurs have a history of successfully implementing the Five Ps of marketing, which are people (employee skills), place (geographic location with customers), product (offering wide range of good, and services), price (charging low prices), and promotion (promote their goods/services using several means). As a result, the expected lifespan and success of businesses in African will be extended.

**(Struckell, E., Ojha, D., Patel, P.C. and Dhir, A., 2022). Strategic choice in times of stagnant growth and uncertainty: An institutional theory and organizational change perspective.**

The study's objective was to shed light on the strategic actions taken by businesses experiencing slow growth during periods of economic sluggishness. Relevant literature from organizational reform and institutional theory was used. According to the study's conclusions, a proactive strategy that prioritizes enhancing top-line development is the proper firm-level reaction (strategic option) in times of low growth in order to keep credibility and existence in the industry. Boards and executives were exhorted to refocus their plans on expansion.

**(Dyduch, W., Chudziński, P., Cyfert, S. and Zastempowski, M., 2021). Dynamic capabilities, value creation and value capture: Evidence from SMEs under Covid-19 lockdown in Poland.**

The report was written with a dual research goal in mind. First, a literature assessment was conducted to determine which first-order dynamic capabilities and managerial choices made in the face of uncertainty are essential for prompt crisis response. Upon the start of the economic lockout (April 2020), it conducted a survey of 151 small and medium-sized businesses in Poland, and the results were presented.

The study's findings revealed a correlation between being able to take advantage of opportunities that arise during a crisis and maintaining financial liquidity, as well as a negative correlation between diversifying one's offerings of goods and services and maintaining financial liquidity, as well as a positive correlation between imitation and innovation and maintaining financial liquidity.

**(Aladejebi, O., 2020). Managing small businesses in Nigeria during covid-19 crisis: impact and survival strategies**

This study looked at how the current COVID-19 crisis in Nigeria affected small and medium-sized businesses (SMEs) there as well as their survival tactics. The study employed a quantitative research design. Questionnaires were distributed to 360 SME owners in Lagos and 342 of the 360 surveys were reliable.

The study's findings showed that the COVID-19 Pandemic had a significant impact, resulting in lower income, less remuneration to employees, and government efforts to curb the pandemic's spread have been insufficient. The report also looked at how SMEs struggle to pay their rent, loans, and salaries back, and how the government might cut interest rates and loosen loan and tax repayment requirements.

**Păunescu, C. and Mátyus, E., (2020): Resilience measures to dealing with the COVID-19 pandemic. Evidence from Romanian micro and small enterprises.**

The goal of the article was to examine the resilience strategies that Romania's micro and small businesses might utilize to deal with pandemic-related disruptions. Data was collected from a sample of micro and small businesses operating in the country's centre using a questionnaire-based survey. The underlying factors that explain the pattern of correlations between the resilience measures for firms, which aid them in coping with pandemic effects, were found using exploratory factor analysis. The study and subsequent testing in the report comprise seventeen pandemic resilience metrics.

Additionally, a multiple linear regression was performed to ascertain which resilience indicator had the most influence on the businesses' ability to recover from sickness. The findings indicate that in order for micro and small businesses to better adjust to the disruption brought on by the COVID-19 epidemic, they should first show an openness to production innovation and adaptation and make sure that consumers and communities are well supported. The effectiveness of their internal operational management and worker protection should be prioritized in second place.

**(Thukral, E., 2021). COVID‐19: Small and medium enterprises challenges and responses with creativity, innovation, and Entrepreneurship**

The purpose of the paper was to identify the characteristics underlying the success of some organizations in light of the COVID-19 discovery and propagation, which led to governments implementing harsh measures including the lockdown of significant portions of society and social isolation leading to behavioural alterations.

The study's conclusions demonstrated the importance of resilience as a concept in entrepreneurial crisis management since it helped managers understand how organizations respond to change or reject it, which helped them navigate crises and make the most of them.

# **2.8 Conceptual Framework of Businesses’ survival strategies in an uncertain economy**

The researcher developed a framework (Figure 2.2) based on the summary of the literature review and empirical evidence presented above that illustrates how firms thrive in a volatile environment. The framework also describes the business strategies which can be used by companies, the elements that affect those strategies, the crucial success factors, and finally, the results attained.

RESULT

BUSINESS SURVIVAL

CRITICAL SUCCESS FACTORS

ACCERARTING FORCES

**Growth and Survival**

 ‐ high-quality, distinctive goods.

-Strengthened brand loyalty.

-Increment in foreign currency

- Customer expectations met

**Organisational agility**

‐Research and Development

‐Quality and affordable products

‐Flexible after sales services

‐ Innovation

‐Strategic alliances

- Skills and dedication of specific personnel to the organization.

**Organisation’s**

-Mission and intent

-Strengths and weaknesses

-Opportunities

**Business growth and survival Strategies**

-Market Development

-Market penetration

-Product development

-Diversification

**Figure 2.2: Conceptual Framework for businesses operating in an uncertain economy**

Source: Authors’ formulation

Figure 2.2 demonstrates how firms continue to expand and thrive in a volatile economic environment. The first section demonstrates that volatile environment exist at each and every aspect of business, thus every decision made, environmental scanning has to be made so as to determine the plan which properly fits the uncertain context. In the next part, the framework demonstrate how firms can recognize what may be referred to as accelerating forces to decide which business strategies to implement in the difficult economic climate. The businesses use specified market penetration, market development, product development, and strategic partnerships as part of its growth business strategy.

The framework also shows that organizations continue to use critical success criteria while executing their corporate strategies in order to exceed rivals and achieve customer and business objectives. Companies adopt organizational techniques, such as excellent communication that positions them as the industry leader in decision-making, as well as the hiring of highly skilled personnel with specialized talents and dedication to the business, to name a few. Last but not least, the firm thrives in the difficult economic climate by manufacturing high-quality, distinctive items that have greatly aided in the awareness of its brand. As a result, their customer base and revenues rose both domestically and abroad. It is crucial to remember that the framework may be modified to fit the needs of any business seeking to thrive within the same environment.

# **2.9 Research gap**

The literature on business survival strategies in an uncertain economy in Zimbabwe is limited. Most literature reviewed depicted that much of the business survival strategies were being applied in much stable and developed economies other than the most vulnerable and developing economies like Zimbabwe. Therefore, it is crucial to recognize that due to Zimbabwe's unique context, business strategies may differ from those used by enterprises in other nations. For instance, because of the high levels of inflation in Zimbabwe, businesses may be more likely to concentrate on reducing expenses. Therefore the researcher tends to fill the gap by researching on the business survival strategies in an uncertain economy in Zimbabwe.

# **3.0 Chapter Summary**

The chapter presented in detail the factors that have got an influence on the strategic choices of businesses, and the critical success factors were examined in detail thus establishing the reasons that have got an influence on strategic choices in an uncertain economy. Moreover, business strategies executed in the uncertain business environment and during the Covid-19 pandemic were looked at comprehensively through the empirical review. The main accelerating force of a business’s strategies is the responsiveness to changes in a volatile environment. This means firms should be able to have an understating of the strength and weaknesses, opportunities and threats thus establishing business survival strategies that are ideal in the uncertain business environment for them to survive. Organisations operating in an uncertain environment must align their strategies with the current environment they are operating in so as to expand and become competitive hence efficient. The next chapter will focus on the research methodology.

# **CHAPTER III**

# **RESEARCH METHODOLOGY**

# **3.0 Introduction**

The previous chapter reviewed the opinion of different scholars concerning business survival strategies in an uncertain economy. This chapter seeks to establish the methodology used in carrying out a survey of businesses in Bindura and also highlights their strengths and weaknesses. It describes the research design used, size of population and sample applied, research instruments used, and data collection procedures, data validity and reliability, and the data presentation and analysis procedures employed.

# **3.1 Research Design**

Burns and Grove (2003) submitted that a research design is a benchmark for carrying out research giving particular attention to any factors that might influence the validity of the outcomes. A research design is also defined by Kumar (2012) as a plan which is embedded with a structure. In this view, the plan is to complete the program of the study. This includes a clear outline of what the researcher will look at, starting from the writing of hypotheses and their operational effects up to the analysis and interpretation of data.

The researcher used a qualitative research approach to explore the strategies adopted by businesses in Zimbabwe in response to the uncertain economy. Questionnaires and semi-structured virtual interviews were carried out with business owners and managers in Zimbabwe to explore the strategies they have adopted to survive the uncertain economy. The interviews were audio recorded and then written for review. In order to identify recurrent themes and trends in the business strategies employed in Zimbabwe, the data was analysed thematically.

**Justification of qualitative design**

The significance of qualitative study, according to Saunders et al., (2012), rests in the fact that it looks for current experiences by asking questions, looking for fresh perspectives, and evaluating occurrences in a new manner. Additionally, exploratory studies are very malleable and versatile since these qualities are very beneficial when trying to clarify and comprehend a topic (Saunders et al., 2012). The application of exploratory studies helped the researcher better comprehend in detail the survival strategies of businesses in an uncertain economy.

# **3.2 Population**

Davis (2020) noted that population is the total number of people living in a certain area. Similarly, Cooper et al, (2003) also stated that population is the sum of all elements that are selected on which we are interested in carrying out a survey and a sample is selected from the entire group which forms a basis for conclusions.

## **3.2.1 Target Population**

The target population in this study comprises different SMEs and large businesses that operate in Bindura Urban with particular attention given to the Central Business District. In determining the target population the researcher included entities with a total number of employees ranging from 10 to 100. The research also targets only SMEs and large businesses with identifiable physical premises which they operate on a daily basis. These SMEs and large businesses were grouped according to the sectors of their business operations. A total of eight (8) sectors were observed. These sectors are retailing (groceries), manufacturing, pharmaceuticals, food out-let, financial institutions, clothing sector, service station, and garages. A total of 70 businesses were observed from these different groups. The distribution of the subjects per group was not equal as it depended on the number of businesses in each and every sector observed.

# **3.3 Sampling**

Bhardwaj (2019) noted that sampling is the procedure that involves choosing a sample from a huge population group for a particular study. Similarly, SEEU Review (2022) noted that sampling is the technical process whereby a representative sample of a particular population to be observed and analysed is chosen which gives the properties of the whole population group. Therefore, sampling is an act of making a conclusion using part of the whole population chosen.

The researcher made use of the sampling technique as it was difficult and costly for him to consult the whole population targeted for this study. This is due to some financial and time constraints that were encountered by the researcher during conducting the research.

## **3.3.1 Sample**

SEEU Review (2022) noted that a sample is a subclass of whole data which has been collected through a survey or observation. Similarly, Churchill and Brown (2014) stressed that a sample is a subclass of the members from a given population. To add on, Dane (2010) reviewed a sample as a group chosen, observed, and analysed in a research study from which we gather information pertaining to the population. When designing a sample, the researcher must make sure that it adequately represents the whole population without any bias.

In this study, the researcher chose a sampling technique other than census. This is because sampling is cheap and little time and effort are required. It also minimizes bias which is brought by census when the number of observations is increased. As highlighted by Dane (2010), it is more practical and accurate to obtain information from a sample other than targeting the whole population.

## **3.3.2 Sample size**

When doing research, collecting data on each and every observation in the given population is not practical (Weigner, 1993). The number of elements selected from a population must adequately represent the whole population without any bias. Dane (2010) states that the elected representatives from a group of the population on which characteristics are to be ascertained must be a representation of a whole population group. As stated by Kumar (2011), there is no comprehensibility for sample size, however, he postulates that sample size depends on the significance of the research and the nature of the population selected for the study. Even though there is no standard sample size, huge samples give a more accurate and reliable basis for the research undertaken.

A sample of participants was selected as it was not possible for the researcher to visit the whole targeted population due to financial and time constraints. A total of thirty businesses were selected from the whole population targeted for the study. The selection was based on the proportion of the total group objects to the whole population. This gives a sample size of forty-three per cent (43%) which adequately represent the whole population.

**Table 3.1: Population and Sample**

|  |  |  |
| --- | --- | --- |
| **Group of businesses (Sector)** | **Population** | **Sample** |
| Retailing(groceries) | 20 | 5 |
| Manufacturing | 6 | 4 |
| Financial Institutions | 5 | 3 |
| Pharmaceuticals | 11 | 5 |
| Clothing | 7 | 3 |
| Food-Outlets (including restaurants) | 12 | 5 |
| Garage Sector | 5 | 3 |
| Service stations | 4 | 2 |
| **Total** | **70** | **30** |

Source: Primary data (2023)

# **3.4 Sampling techniques**

Sampling is done using a number of techniques that are measurable with either probability or non-probability. These techniques include purposive, simple random, and stratified sampling methods. In this study, the researcher made use of stratified and random sampling methods to choose sample subjects.

## **3.4.1 Stratified sampling**

This sampling technique involves categorising data into many sub-groups (strata) based on common characteristics (SEEU Review (2022). This sampling technique has been chosen because the target population is not homogeneous so a representative can be obtained. Since various businesses operate in different sectors, the researcher grouped them in respective sectors of operation. This was meant to make sure that all businesses in different sectors of operation had a representative in order to reduce bias in the selected sample thus providing better population coverage.

**Justification of Stratified sampling**

This technique has been employed in order to reduce the level of bias in the selected sample. The researcher wanted to make sure that all the businesses in different sectors of operation had a representative in the selected sample.

Using any other sampling technique was resulting in a greater chance of bias in the selected sample. Other sampling techniques might have resulted in the selection of all the respondents from very few sectors and ignoring all the other sectors. In this case, stratified sampling made sure that all the sectors have representatives selected. This is because all the businesses were grouped according to their area of operation for example those in retailing were put in one stratum.

## **3.4.2 Simple Random sampling**

According to Thomas (2020), simple random sampling ensures that at least each element of a population has an equal chance of being chosen as a respondent. SEEU Review (2022) noted that this sampling technique works very well when the researcher’s aim is to obtain a generalised outcome that can apply to the whole population. Simple random sampling provides each element in the population the same probability of being included and selected in the sample. In this research study, simple random sampling was applied to select the actual respondents from the strata being selected using stratified sampling. From each stratum, a total of three respondents were selected randomly to represent the whole group.

**Justification of the simple random sampling**

Since the respondents have been already put in different strata, the level of bias from the sample selected using random sampling has already been dealt with. This is because all the groups or sectors had a representative as they were already grouped in respective sectors.

Random sampling also gave an equal chance of selection to all the objects of the population. This gave an equal chance to all the target population to be included in the study. It reduced the bias of selecting the entities using other sampling techniques such as judgemental or purposive sampling techniques which depend on the personal judgment of the researcher. They were biased as the researcher was prompted to select the sample based on the physical appearance of the respondents’ organisations.

# **3.5 Data types**

The researcher made use of both primary and secondary data for the purpose of the study.

## **3.5.1 Primary Data**

According to Hox and Boeije (2008), primary data can be defined as original data gathered for the first time for the reason of research, through interviews, observations, and questionnaires. Whenever this type of data is collected, new data accumulate in the pool of knowledge which already exists. In this research, primary data was gathered using questionnaires administered to selected respondents from different businesses in Bindura as well as virtual interviews. These types of data were preferred as they were gathered by the researcher specifically for the purpose of this research project. They resulted in a collection of more reliable and relevant data for the study. The data was also provided in greater detail and it helped where there was no secondary data available for the study.

## **3.5.2 Secondary Data**

Secondary data means the data that has been gathered and analysed earlier for a several reasons and applied for another research study as defined by Hox and Boeije, (2008). This type of data is readily available and can be accessed from different types of sources. In this study, secondary data was collected from various sources and records of various businesses as well as published journals. The researcher made use of this data so that he can compare it with the primary data collected. It was also used as it was cheap and easily accessible.

# **3.6 Data collection instruments**

Due to the nature of this study which involves a number of different entities as respondents, the researcher employed a questionnaire and virtual interviews as instruments for collecting data. The techniques were relatively cheap and did not consume much time as the researcher was able to gather data from different respondents by simply distributing the questionnaires for completion by respondents as well as doing video meetings.

## **3.6.1 Questionnaires**

Baker (2003) defined a questionnaire as an orderly set of questions that are used in a range of research scenarios. In this technique, there is no one who will explain and express the questions in the questionnaire. So it is important for the researcher to make sure that the questions are transparent enough and easily understood so that the respondents will not encounter any challenges when answering the questions. The questionnaire must be designed in a format that is easy to read and pleasant in the eyes of the respondents. A questionnaire may have both open-ended questions and closed-ended questions. Jackson (2009) noted the difference between open-ended and close-ended questions. Open-ended questions give the respondent a chance to produce his/her own answers whereas closed questions require the respondent to select appropriate answers from pre-formulated options.

In this study, a questionnaire was applied as the main data collection tool from various participants. Closed and open-ended questions were included in the survey. Open-ended questions were included as they enhanced the opportunity to gather rich and in-depth information as it allows respondents to have the freedom of expressing their views without being guided by the researcher. Closed questions were also included as they give responses that are easy to analyse statistically as highlighted by Jackson (2009).

**Justification of Questionnaire**

The researcher chose a questionnaire as the main research instrument because it allowed the collection of data from the whole sample at the same time. Since the research was focusing on respondents from different entities, a questionnaire made it possible for the researcher to get the required information without delays from the intended respondents.

Questionnaires were also cheap to administer. Even though the research was focusing on different entities, the use of the questionnaire was cheap. This is because there were no costs of arranging meetings as required by other instruments such as interviews. The researcher only incur transport costs to deliver questionnaires and returning for collection for those respondents who were not available to answer the questionnaires as they were delivered due to various reasons.

## **3.6.2 Virtual Interviews**

Online conversations were another method the researcher used to gather information from participants. Applications like Google Meet, video meetings, and Zoom, to name a few, were used to accomplish this. The conversations enabled the researcher to elicit more information by asking more in-depth questions and recording non-verbal cues linked to the area under research.

# **3.7 Data Collection Procedure**

The researcher visited various business offices around the city and made appointments with the selected respondents. When administering questionnaires, the researcher had to visit all the selected offices in person to allow for a quick response. However, the researcher left questionnaires in some departments as the participants were not available for answering and others were busy with their duties. The researcher would then make an arrangement for the collection of those questionnaires left behind. In doing this procedure the researcher abided by the code of behaviour and confidentiality of all the selected entities.

Responding to the questionnaires was optional and no incentives were offered for participation as it was clearly outlined that it is for academic purposes. When distributing questionnaires, the researcher re-emphasized the issue of confidentiality as well as give a briefing on the purpose of the study.

# **3.8 Validity and Reliability of Data**

## **3.8.1 Validity**

Sürücü and Maslakçı (2020) submitted that validity refers to whether the measuring tools measure the behaviour or quality it is expected to measure and the degree to which the tool performs its function. Saunder et al (2003) noted that validity is the degree that the measuring device actually measures what it is intended to measure. The questionnaire and interview questions were validated when the researcher ran a pilot test. It was carried out in the Zimbabwean province of Harare with two top managers from two distinct sectors.

The results of the pilot testing allowed the researcher to modify the questionnaire, and interview questions as needed to make them appropriate for the study challenge. In return, effective questionnaire, and interview questions enabled the researcher to get crucial participant data. Moreover, validity was ensured through analysing and standardising the questions so as to meet the research objectives. The questionnaire and interview questions proved to be valid as the questions revealed the required information. Additionally, uniform responses were guaranteed for both surveys and interviews.

## **3.8.2 Reliability**

Sürücü and Maslakçı (2020) noted that reliability means how stable the measuring tool used is and whether it is consistent over a given period of time. Data reliability, according to Girden and Kabacoff (2011), is the possibility of getting the same results from repeating the respondents' measurements under similar conditions. The questionnaire and virtual interviews were used as the research tools and proved to be the most reliable and useful tools to gather data. The results of a pre-test questionnaire were employed, and they showed critical flaws that were immediately corrected. The final questionnaire was distributed to target respondents after the questionnaires had undergone a pre-test.

Moreover, the participants were given questionnaires to answer at their own time and pace thereby awarding them ample time to go through the questions attentively, analysing the questions, and have ample time to analyse and come up with proper responses.

# **3.9 Data Presentation and Analysis**

Data analysis was defined by Howard and Sharp (1983) as the order and structure in which data is organized to produce knowledge. The data collected from questionnaires and virtual interviews was analysed using Microsoft excel and then the outcomes were interpreted. The researcher also applied the use the Statistical Package for Social Sciences (SPSS) data analysis software.

However the researcher noted that the data output was not giving all the required information for easy understanding. As a result of this, the researcher mostly made use of the Microsoft Excel which produced transparent results which the researcher could understand and interpret.

The procedures involved data editing, coding and analysis where by editing included questionnaire checks. This implied that the researcher check for inconsistences, omissions and eligibilities within the returned questionnaires. The qualitative data was analyzed by way of coding similar responses and quantifying them. The analyzed data was then presented through texts, tables, charts and graphs.

# **4.0 Ethical Considerations**

Informed permission, confidentiality, protection of privacy, safeguards against harm, and protection against identification are all part of the ethics of study (Saunders et al., 2012). By making certain that participants were told about the study and that consent was obtained, the researcher incorporated ethical concerns. In order to maintain their privacy, participants were advised not to put their names on the surveys. Participants were also made aware that the data would be handled in the strictest confidence and would only be used for scholarly reasons.

# **4.1 Chapter Summary**

This chapter dealt with the research methodology. It examined the research design, population and the selected sample, data collection procedures, reliability, and validity as well as the data presentation plan. The next chapter looks at data presentation and analysis and discussion.

# **CHAPTER IV**

# **DATA PRESENTATION, ANALYSIS AND DISCUSSION**

# **4.0 Introduction**

This chapter deals with the presentation, analysis, and interpretation of data collected using questionnaires and virtual interviews during the research. It shows the outcomes which seek to answer the research question: To explore what business survival strategies were implemented by businesses in Zimbabwe in an uncertain economy. The findings were analysed using SPSS software and Microsoft Excel on tables, graphs, and pie charts.

# **4.1 Response rate**

The percentage of participants in a statistical study who answered to the researcher's query is known as the response rate (Leedy, 1980). Zikmund (2003), also defines it as the sum of questionnaires answered divided by the number of eligible participants who were conducted or asked to take part in the research. The chart below shows the response rate of the questionnaires administered to the selected respondents.

**Figure 4.1: Questionnaire response rate**

Source: primary data

Figure 4.1 above depicts the response rate from the questionnaires distributed to eight different sectors of businesses. Thirty (30) questionnaires were distributed and twenty-four (24) were completed and returned to give a total response rate of 80%. Only 6 out of 24 were not responded, and they are represented by 20%. However, a good response rate was achieved as argued by Jackson (2011) when he states that if a survey is conducted with questionnaires, a response rate of 70% or more is extremely good.

Those who did not respond to questionnaires argued that their business culture and practices do not allow that for example the entities owned by Indians. They do not entertain researchers in their companies. This resulted in those entities not responding to questionnaires.

# **4.3 Presentation of the research findings**

This part displays the study's research findings in accordance with the questionnaire's and virtual interviews research questions. The research data will be presented in accordance with the themes which follow:

* Demographic information

-Job titles and experience of respondents

-Level of education of respondents

-Sector of operation

-Strategy formulators

* Business survival strategies implemented
* The performance of growth business survival strategies
* The performance of business strategies implemented during Covid-19 crisis
* Pushing factors for strategic selection
* The financial impact of banking crisis, and Covid-19 crisis to businesses
* Technological impacts on the businesses
* The critical success factors
* The impact of government policies on business strategies
* Unique skills of employees

# **4.4 Demographic information**

## **4.4.1 Job titles and experience of respondents**

The goal of the study was to identify the jobs and years that senior and middle level managers had in various sectors. It was crucial to ascertain every participant's expertise and rank in order to assess their organizational understanding of the business, the strategies they used, the organization's success, and the consequences of the unstable economy. The research concentrated on those staff members who are engaged in the creation of strategies for businesses since it had its sights on acquiring first-hand knowledge about the strategies that are utilized as a means to survive in an unpredictable business climate. The researcher inserted a question in the survey asking for the respondents' employment titles. The objective was to get trustworthy information from respondents who were knowledgeable about the topic of the study.

**Figure 4.2: Positions and experience of respondents**

Source: primary data

 According to Figure 4.2 above, out of the 24 respondents, 18 are senior managers in their organizations with only one participant who has 10 years of experience and above, the majority falls between 6-9 years of experience, and 6 are middle-level managers with the majority between 3-5 years of experience. A higher number of responders (75%) fall into the category of senior managers. This is due to the fact that senior managers are often in charge of outlining the business’s strategic challenges in the majority of organizations, if not all. Six out of the 24 respondents were middle-level managers. Considering that they are contacted when a corporation has to make any strategic decisions, getting their opinions on the study seems reasonable. This is due to the fact that they truly let the organization adopt and put initiatives into practice.

## **4.4.2 Level of education of respondents**

The researcher needed to see the level of education of the respondents. This was important as the research had some strategic terms which needed some educated respondents to understand what was being asked.

**Figure 4.3: Level of education of respondents**

Source: primary data

Figure 4.3 above shows that the majority of the respondents (14) have acquired a diploma and occupies a greater portion of 58%. Six (6) of the respondents which constitute 25% of the participants and four (4) of the respondents representing 17% of the respondents have a post degree and first degree respectively as their highest level of education. This is because most SMEs do not poses financial resources required to hire and reward personnel with high qualifications. Most entities tend to prefer employ the diploma holders in their management fields as they assume that they also have the same relevant knowledge and skills in executing the strategic tasks at the same time they are cheap to employ as compared to the first degree holders as well as the post graduate degree holders. None of the participants holds Advanced Level and below as their highest level of education.

## **Sector of operation**

The researcher needed to determine which sectors the respondents operated in. This was very crucial as business strategies might differ in each and every sector as well as operational systems. Figure 4.4 below depicts the number of respondents in each sector.

**Figure 4.4: Sector of Operation**

Source: Primary Source

Figure 4.4 above shows the number of respondents who operate in each and every sector. Five (5) of the respondents are in Retailing sector, 4 in Financial Institutions, Manufacturing has 2, Pharmaceutical carries 3, Clothing with 4, Food-outlet has 3, Service station 2, and finally Garage sector has 1. This helped on the analysis of the views of respondents from same or related sectors so as to discover the survival strategies that have closer link and account for any differences in views.

## **Strategy formulators**

The researcher needed to determine who decide company strategies between senior managers and middle level managers. This is illustrated in Figure 4.5 below.



**Figure 4.5: Strategy formulators**

Source: Primary data

From Figure 4.5 above, it emerged that senior managers (100%) are the ones who formulate business strategies across all sectors. Middle level managers support the views of senior level managers and they are the ones who mainly monitor the implementation of those strategies.

# **Business strategies implemented**

## **4.5.1 Growth and survival strategies**

* Every single participant stated that they are utilizing business growth techniques. According to the respondents, businesses want to grow and innovate, thus they are employing additional business survival methods in an effort to endure the unstable economic climate. These business strategies comprise product development, market development, market penetration, strategic partnerships, and diversification. Other strategies used during the Covid-19 period include the dial-and-deliver method, backdoor services, e-commerce, and insurance.

## **4.5.2 Business survival strategies that performed exceptionally very well and those that need to be changed**

The researcher was interested in learning what respondents thought about business strategies that functioned exceptionally well or those that did not and consequently requires immediate adjustment after participants disclosed the business strategy they were using. Figure 4.6 below shows how respondents expressed their opinions by marking the boxes that read "works very well," "on average," and "needs urgent change."

**Figure 4.6: The performance of business growth strategies**

Source: Primary data

The majority of respondents (83.33%), as shown in Figure 4.6, believed that expansion and market penetration were effective business strategies since they helped organizations thrive and expand. This was supported by Lamb et al. (2011) noting that a market penetration strategy enables an organisation to realise a growth in market share with the existing range of products through expanding strategic capability. Additionally, responses for the business strategies of product development and market development showed that they operate very well (75%) while those for the business strategy of strategic alliances showed that they function very well (66.67%). Diversification was also applied. While a lot of respondents claim that business strategies are effective across a variety of industries, some senior and middle-level managers believed that corporate strategies were most effective. According to the study's outcomes, just 16.67% of the respondents felt that their business plans for development and market penetration were average, indicating that more work has to be performed in relation to growth, increasing profitability, and strengthening a competitive edge. About 25% of those who participated thought that the strategies for product and market development were around average.

Furthermore, 66.67% of respondents indicated that strategic partnerships have grown to average, given that the majority of firms continue to be attempting to improve their relationships with strategic stakeholders in the difficult and unstable economic climate. The majority of business’ strategies are effective and didn't require immediate adjustment. In conclusion, despite operating in an unstable environment, firms are doing well with their chosen business strategy. This appears to support the assertion made by Johnson et al. (2017) that in order to survive the unpredictable economic climate, rising enterprises should concentrate on growth and innovative business strategies. Moreover, Hussain et al., (2013) also noted that Ansoff’s proposed growth strategies which are market penetration, market development, product development, and diversification significantly contributed to the growth of businesses.

## **4.5.2.1 The adoption of business strategies employed during Covid-19 pandemic**

The researcher needed to know whether business strategies employed during the Covid-19 crisis functioned well across all sectors or there are some sectors which partially utilised them and also those that were not used at all. Figure 4.7 below shows how participants outlined their opinions by ticking the boxes that read "fully adopted," "partially adopted," and "not adopted”

**Figure 4.7: Performance of business strategies adopted during Covid-19 Crisis**

Source: Primary data

Figure 4.7 above depicts how the strategies employed during the Covid-19 Crisis were adopted basing on responses from senior and middle-level managers of different sectors. It emerged that 75% of the respondents agreed that Dial and delivery were utilised very well during the period of the deadly crisis. The Food Outlet sector had the greatest number of participants who mentioned ‘Fully adopted. Some participants submitted the comments below:

*Participant 6*: “*We employed personnel who drives motorbikes delivering orders to customers*”

*Participant 21:* *“Dial and delivery resulted in an increase in our revenue as people were not allowed to make unnecessary movements”.*

The above comments clearly depict that Dial and delivery were very vital in ensuring survival of businesses during the Covid-19 Crisis. This goes hand in hand with what Craven et al., (2020) submitted saying the spread of COVID-19 pandemic resulted in more regulations being effected, including a ban on unnecessary movement hence a great number of organisations around the globe suffered as many of them depend on human labour.

Back door service was almost evenly distributed depicting that it was slightly used across the sectors. This was mainly due to the fact that most formal businesses abide by the government laws that prohibit operation for long hours that is those that did not provide essential services to customers. One of the participants submitted the following comment:

*Participant 3: “We were normally prohibited by the government to sell our products as normal as our business was deemed not an essential service provider so we were forced to sell our product through back doors”*

It emerged that E-commerce was exceptionally fully adopted across all sectors. This is represented by the greatest percentage of all, standing at 92%. This depicts that most transactions were contacted on line due to the movements restrictions imposed by the government. Participants 15 and 23 noted that they were forced to develop websites and WhatsApp Business accounts for their organisations and put catalogues of commodities so that customers can order online as national lock down was preventing customers from visiting their branches. Digital marketing, according to Zaidi et al.'s (2022) contribution, was the most popular option for microbusiness owners during the Covid-19 crisis.

According to the outcomes, insurance was not utilised by the majority 83% of firms as the pandemic came as a surprise so movements to process insurance policies were not viable due to restrictions imposed by the government. A few firms had already been insured, and these are the large organisations as noted during interviews. In conclusion, despite the challenging Covid-19 crisis, many firms managed to survive extremely very well due to the utilisation of E-commerce. This is in line with what Ritter and Pedersen (2020) noted, saying technology makes it easier for businesses to conduct their external business activities and may give companies the tools they need to boost their overall competitiveness.

## **4.5.3 Pushing factors for strategic selection**

In an unstable economy, the researcher sought to identify the variables that affect strategic decision-making. The majority of participants said it is hard to say because this is not a typical economy, but some stated they pursue their goals and find out exactly what consumers are looking for and how rivals are performing. Some agreed that environmental scanning is crucial, but given the state of the economy, formulation, and implementation should start as soon as possible. Some of the participants stated that they take into account the possibilities and risks, as well as the strengths and weaknesses, of the uncertain economy. Additionally, they consider the crucial success criteria, frequently including meeting consumer demands.

Participants' opinions suggest that there is a great deal of economic uncertainty and change, which makes choosing a course of action challenging. According to the results of the study, the majority of middle and upper management meet on two occasions weekly to discuss their corporate plans as well as decide how to adjust when necessary. According to the participants, the majority of the solutions suggested in strategic management literature were not applicable to the economy of Zimbabwe due to the unpredictability of the difficult economy. However, as highlighted by Grant (2010), a number of the elements they take into account while developing their business’ survival plans include client wants, rival performance, as well as the strength of the organization.

## **4.5.4 The financial impact of banking crisis, and Covid-19 crisis to businesses**

The researcher needed to establish how the banking crisis which was escalated by the Covid-19 crisis has affected the success of business strategies financially in several companies. Figure 4.8 below shows how the banking and Covid-19 crisis’s affected the companies financially.

**Figure 4.8: Financial impact of banking crisis, and Covid-19 pandemic on Businesses**

Source: Primary data

Figure 4.8 above shows that all respondents (100%) have the same views that the banking crisis, and Covid-19 crisis posed financial problems thus affecting the functions and business survival strategies of companies. Respondents depicted “Strongly Agree” to the fundamental challenges that is: the cash scarcity, foreign currency scarcity, and limited credit availability.

### **4.5.4.1 Liquidity dwindling**

The country's severe cash scarcity makes it challenging to conduct financial transactions and maintain any type of business. Respondents said they believe there is no any cash in the entire country and that even if they had funds in a financial institution, the financial institution would not have cash available for distribution. This would really suggest that there is a very significant risk involved in purchasing goods on loan in a struggling economy. Many enterprises are going out of business, keeping numerous staff members stuck with no way to pay their creditors. This was also noticed in a study by Aladejebi, O., (2020)who submitted that there was a great impact as a result of the pandemic resulting in a reduction in revenue, and reduced staff salaries. The results of this study demonstrate that the issue of banking crisis which was worsened by the outbreak of the Covid-19 is a significant challenge for many businesses across Zimbabwe.

### **4.5.4.2 Scarce foreign currency**

The Zimbabwean economy has a serious foreign currency scarcity as a result of the increase in demand for foreign currency due to loss in value of the Zimbabwean dollar, and the adoption of several currencies by the government of Zimbabwe. Participants noted that given their dependence on imported supplies from China, businesses have suffered. Long-term lockdowns prevented businesses from exporting products and services in order to earn foreign currency, which had a significant impact on production. According to the study's outcomes, the majority of businesses are not performing at their best because of a foreign currency crisis.

### **4.5.4.3 Limited credit availability**

Following the Covid-19 outbreak, the government and banks found it difficult to finance or provide financial help for businesses. Due to all organizations' efforts in the battle against the pandemic, there was restricted access to obtain loans. Participants noted that a large portion of the funds was used to buy meals, hand sanitizers, and face masks for those in quarantine zones, but more significantly, to buy vaccinations from other countries. This demonstrates that it was harder to secure financing to pay for new initiatives, increase capital, or support their underfunded research and development section.

## **4.5.5 Technological impact on business strategies**

**Table 4.1: Effects of technology on businesses**

|  |  |  |
| --- | --- | --- |
|  **Theme** |  **Advantages** |  **Disadvantages** |
| 1. **E-commerce**
 | * Most businesses transact using online transfers with customers and suppliers as there is cash shortage in the economy.
* Due to the Covid-19 pandemic, physical cash becomes an agent of Covid-19 so as a way of preventing the spread of the pandemic, use of online transaction was such a safer way.
 | * Poor network connections as the country has got limited infrastructure (base stations).
* Limited regulatory policies on online purchasing and payment in-line with consumer protection is a reverse gear in online transactional environment.
* Most consumers are not able to purchase smartphones and also internet data bundles are very expensive.
 |
| 1. **Marketing**
 | * It becomes easy and cheap for most businesses to advertise their products on the internet using various social media platforms like WhatsApp, Facebook and Instagram among others.
* Internet marketing reaches a wider geographical coverage thus ensuring an increase in potential market share.
 | * There is likely an increase in competition as consumers have got enough time to compare different products of different companies.
* The training of personnel to use website and the costs of maintenance make it expensive.
 |
| 1. **Conference Meetings**
 | * Covid-19 pandemic resulted in most companies cutting staff as that was one of the response measures of the health ministry as a way to reduce spread of the disease, so managers were able to do meetings, discussing business issues and setting strategies whilst at home.
 | * Acquiring Wi-Fi routers for each and every personnel was costly to the organisations. Moreover, costs accumulated as there is need for recharging at the shortest possible time.
 |

Source: Primary data

Table 4.1 shows the effects of technology to business operation during the uncertain economy. According to questionnaire responses, it was discovered that technology's impact may be felt in places like internet purchasing or payments, marketing and conference meeting was critical. During interviews, it emerged that there are pros and cons of technology on different businesses. Two Senior Managers noted that mobile money transfers increased sales tremendously. Three of the Middle Level Managers contributed that consumers were able to access the internet and this enables most organisations to find it easier and cheaper to advertise products and services on websites and various social media platforms. However, one of the Senior Managers noted that the uncertain economy in which businesses operate has poor telecommunications as well as internet infrastructure such as base stations which are vital for the creation of a sounding e-commerce business.

Moreover, internet usage was lower due to lower customers who failed to have access to the internet due to expensive subscriptions. Senior managers in different organisations noted that smartphones, and data bundles are extremely expensive that customers cannot afford. However, other participants noted that there are other consumers who are able to access the internet but due to a low public perception of e-commerce, they were not able to carry out the online transaction as there are no online regulatory policies to protect consumers.

It emerged that organisation personnel was affected by the Covid-19 pandemic as they were doing a “work home” to avoid the spread of the pandemic. This was supported by Chowdhury et al., (2020) noting that many companies run their offices and manage work through “work from home” mode. However, it was an opportunity to advance in technology as they were holding meetings and strategic planning using the internet thus taking the organisations to greater heights. The participants submitted that they will fully implement e-commerce when the economy becomes much more stable. This is consistent with Obradovic & Obradovic's (2016) assertion that organizations that support technological breakthroughs devote a large portion of their resources to research and development and can efficiently purchase new and cutting-edge technologies. Moreover, Dyduch et al. (2021) noted that developing contemporary technology decreases the likelihood of preserving financial liquidity and boost the business performance.

## **4.5.6 Critical success factors**

In order to thrive in a volatile economy, what were the crucial success characteristics that were to be determined? The results are displayed in Figure 4.9 below.

**Figure 4.9: Critical success factors**

Source: Primary data

The participants (100%) responses are shown in Figure 4.9, which demonstrates that organizational agility, Research and Development, pricing and quality of goods, and after-sale support are crucial success criteria for firms.

### **4.5.6.1 Organisational agility**

Organizational agility turned out to be one of the primary success reasons for organisations. The capacity of an organization to quickly, efficiently, and sustainably adjust in a difficult situation in order to gain a competitive edge is known as organizational agility (Johnson et al. 2017). Elali (2021) noted that organizational adaptability is an important success factor to survive in an uncertain environment, ensuring corporate organizations and public institutions sustain their growth and excellence under challenging environmental conditions. Similarly, resilience, according to Thukral, E. (2021), is a crucial thing in entrepreneurial crisis management because it helps in understanding how businesses adapt to change or reject it, which helps them navigate through a crisis and make the most of it. Organizational agility participant’s narratives:

Participant 1 "*High uncertainty and swift change are the norms in this economy; consequently, we must be adaptable and constantly take decisions in order to maintain the ongoing commotion here*."

Participant 5 "*All things in the difficult economy have a brief life cycle, so we have to be flexible so as to execute our strategies*."

Respondents' assessments of the tough economy indicate that it is marked by significant unpredictability and quick shifts thus they must be adaptable to survive. It became clear that having efficient communication and receiving the proper data at the appropriate time is essential. Respondents disclosed that their organisational plans might be negatively impacted by significant changes in politics, regulations from the government, consumers, and rivals.

 As a result, organizational agility is essential to organisational growth and success since it improves the organization's ability to react, change and execute initiatives in a short space of time.

### **4.5.6.2 Research and Development**

According to senior and middle-level manager’s (100%) response, research and development (R&D) is a critical success factor in organisations due to intense rivalry, quick changes, and new technology. Some participants made the following claims:

*Participant 3: "Research and development are essential in our business because customers demand differentiation and have a wide range of preferences."*

*Participant 12: “The business has restricted resources and research and development are extremely costly, so we are simply forced to make sacrifices in order to remain competitive and impress our clients,"*

Participants' remarks make it clear that research and development are essential to corporate success. Nowadays consumers are educated, have a wide range of tastes, and seek differentiation in goods and services. Research is, therefore, necessary if businesses are to remain competitive and satisfy client needs for the difference. Participants also noted how expensive research and development is yet how crucial it is to the expansion and success of the organization. This is consistent with Obradovic et al., (2016) assertion that research and development enable businesses working in difficult economic conditions to anticipate future technological, competitive, and consumer trends in order to seize lucrative markets before rivals.

### **4.5.6.3 Quality and affordable products**

The twenty-four respondents (100%) all agreed that it was essential to provide items of high quality and reasonable prices. The following was said by participants:

*Participant 6: "Most customers are on the lookout for goods and services that are long-lasting and reasonably priced because the majority of individuals are short of money."*

*Participant 16: “We must create goods and services that are reasonably priced and of high quality if we want to compete in the market”.*

It became clear that customers chose to invest in long-lasting reasonably priced items because of the unstable economy with extremely low disposable income of consumers. According to research, in order to fulfil customer and industry expectations, most organizations must manufacture items that are competitively priced, of excellent quality, and lasting. Additionally, it was crucial for enterprises to set themselves apart from other rivals and street sellers by providing high-quality products and services.

### **4.5.6.4 After-sales service**

It became clear that after-sales service and other criteria were crucial to success owing to an intense rivalry across business sectors. Customers want industrial items that are worth their money, as has been addressed in earlier chapters. What follows was said by a few of the respondents:

*Participant 21 "Knowledgeable customers want superior customer service and better value for their money, the sole means by which to meet these demands is by providing customers efficient and practical after-sales services."*

Participants' comments revealed that clients require support services like complimentary merchandise, warranties, and guarantees on the items. Because of this, after-sales services were a critical success factor that boosted consumer trust and brand awareness across all sectors.

## **4.5.7 The Effects of government policies**

**Table 4.2: The Effects of government policies**

|  |  |
| --- | --- |
| Policy | Meaning |
| Indigenisation policy | Indigenisation and Economic Empowerment Act went into force in March 2008. The goal of the strategy was to diversify the economic foundation of Zimbabwe by ensuring that the indigenous people possess and utilise their resources. According to the policy, native Zimbabweans must hold 51% of all public companies and other businesses. |
| Zimbabwe National Industrial Development Policy, 2019-2023 | The Zimbabwe National Industrial Development Policy (2019–2023) is a roadmap for industrialisation and was derived from Vision 2030 and is designed to help the country reach a technologically advanced, competitive, and diverse industry by 2030. The Policy aims to support and encourage the creation of sustainable, creative, non-selective, and internationally competitive industrial and commercial businesses in order to improve the welfare of consumers, and the growth of the economy. |

Source: Government of Zimbabwe

### **4.5.7.1 Indigenisation policy**

The research concluded that the government's indigenization strategy was a successful effort to support native Zimbabweans. However, it was emphasized that because of the lawmakers' poor understanding and application of the legislation, it sent out bad indicators to the economy. This implies that in an unstable economy, the rule drives off all foreign investment. As stated by those interviewed, this has a detrimental impact on companies that desperately require foreign collaborators and financiers.

### **4.5.7.2 Zimbabwe National Industrial Development Policy, 2019-2023**

According to the study, the manufacturing sector of the country is diverse and well-integrated with all remaining sectors, depicting interaction with farming, mining, construction, and business. The Zimbabwe National Industrial Development Policy is created in light of the country's deindustrialising economy due to a variety of constraints that have a negative impact on all productive sectors (Government of Zimbabwe, 2019**)**. In order to direct the manufacturing sector toward exports and provide capital for a high savings rate, the policy's main objectives are to achieve the following: an industrial expansion rate of no less than 2% per annum; an aggregate local savings rate of a minimum of 30% of GDP; rise in Production Value Added of 16% per yearly; growth in exports of goods of 10% per year; and a growth in manufacturing's employment share to 20% in 2023 (Government of Zimbabwe, 2019).

According to respondents, the policy goals were admirable, but there were significant implementation challenges because of country risk factors like economic risk and unstable macroeconomic variables, commercial risk; (for instance, untrustworthy trading partners), political risk (is the actual or perceived distrust and tolerance for political expression within a nation that may lead to political instability or reluctance on the part of foreign governments to interact freely with that nation), as well as social and cultural risk such as crime and moral decay.

## **4.5.8 Unique Skills of Employees**

The goal of the study was to identify the distinctive abilities that workers in various companies have which provide employees an edge over rivals in their fields.

*Participant 7: "We are a family and we rely on the hard work and commitment provided by our employees."*

*Participant 9: "The country lacks specialists, however, we possess employees with specialized skills."*

The results showed that businesses functioning in a difficult environment were able to expand and endure owing to the contributions of their staff. It was noticed that various companies employ people with distinctive abilities, particularly in the fields of product development and design. Companies were able to create innovative items with distinctive features thanks to the designers' assistance. Leimbach (2013) defines versatility as the ability of an employee to quickly transition between one task and another, as well as between diverse tasks or fields of endeavour. Participants 17, 19, and 24 agreed that "it was crucial to have staff who can respond rapidly to changing client wants, marketing requirements, and threats from rival businesses in the challenging economic climate."

On the other side, the survey discovered that many firms succeed because of the devotion and commitment of their employees. "Employees are not satisfied because of poor salaries and at times we receive half pay only to support ourselves, but we constitute a family," Participant 22 stated. The majority of workers across all industries are passionate and focused to their jobs regardless of the occasional financial hardships they experience. Due to their understanding of the pay issues and lack of alternative options given a jobless rate in the economy, it was noticed that the employees maintain their commitment and motivation to the organization. This agrees with the study by Nyanga et al., (2013) who noted that having a small, but devoted and motivated workforce is essential to the SMEs' survival during an economic downturn. The results of the research demonstrated that employees' distinctive abilities, commitment, and devotion help them compete in difficult environments.

# **4.6 Chapter Summary**

This chapter examined data presentation and analysis, as well as the response rate from the sample that was observed. The data was gathered and analysed, and several elements relating to business survival strategies used by organizations in uncertain times were addressed. The results were analysed using several graph and tabular formats. The study's conclusion and recommendations on the study are provided in the next chapter.

# **CHAPTER V**

# **SUMMARY, CONCLUSION, AND RECOMMENDATIONS**

# **Introduction**

The research project's summary of findings and conclusion are presented in this chapter. On the basis of the data acquired and the conclusions drawn during the investigation, it also offers recommendations. The discussion will also cover several initiatives that have already been put in place as a result of the study, highlighting its main conclusions, directions for further study, and some of its limitations.

# **5.1 Summary of findings of the research**

## **5.2.1 Business strategies employed by organisations**

Organizations used growth business strategies in the uncertain economy. Ansoff’s proposed growth strategies which are market development, market penetration, product development, and diversification were all applied across sectors including strategic partnerships as noted in Chapter 2 and 4. Organizations wanted to grow their businesses while surviving in the unstable economic climate. They used growth business strategies that are comparable to what Ansoff (2013) suggested for companies operating in unstable environments. The study showed that businesses may improve sales and market share and so survive the unstable business climate by utilizing the market penetration business strategy.

Regarding the study's limitations, it was discovered that the lack of foreign currency posed a serious threat to market penetration as businesses occasionally suffered from late delivery of products as a result of delays in paying their manufacturers and suppliers, and as a result, some of them were unable to satisfy market demand. In quite a while, the survey also revealed that the funding for research and development was insufficient, that there was a lack of specialized knowledge to handle it efficiently, and that there were only a few credit facilities available in the uncertain economy. According to the study, organizations used market development business strategy to grow and survive in an unstable economy. Furthermore, during the Covid-19 crisis, backdoor selling, dial delivery, and e-commerce predominated. The study's conclusions showed that organizations' use of business strategies was successful and helped their organizations endure and develop in Zimbabwe's unstable economic climate.

## **5.2.2 The threats which resulted from the uncertain economy**

Results of the study showed that the unstable business environment in Zimbabwe was characterized by, among other things, political unrest, irregular economic regulations, bad leadership, Covid-19, a large amount of public debt, and high unemployment rates. The aforementioned factors make the business climate in Zimbabwe intolerable to function in, offering dangers to the business techniques that enterprises were utilizing. Mamvura, (2015) supports this saying the Zimbabwean economic environment is highly fractured, unfriendly, unstable, and tumultuous for carrying out trade, adversely hurting corporate operations. Only dangers impacting organizations were exposed and explored in this study, despite the fact that there were many obstacles in the unsteady business climate.

The study's findings thus showed that the following threats faced businesses: the combination of banking crisis and the Covid-19 crisis which triggered (shrinking markets, falling consumer demand, limited cash, scarce foreign currency, restricted ability to obtain credit facilities), quick technological advancements, and inconsistent governmental policies. The study concluded that all of these challenges had a detrimental impact on how organizations operated and how their business goals were put into practice. Yet, the study discovered that organizations were able to thrive in spite of risks caused by the unstable environment because of the application of effective business survival strategies. Their acceptance and putting into practice business survival strategies undoubtedly provided favorable effects in the unstable economy.

According to Lynch (2012), it is challenging to strategically adjust in such an unstable market in order to thrive. The survey also showed that organizations were mostly threatened by government policies and powerless to change them. Here, we explore how the government's policies have affected people.

## **5.2.3 The impacts of government policies on businesses**

Governmental policies caused an impact on business survival strategies utilised by organisations. It was noted that many variables caused the economic situation in Zimbabwe to be unfavorable. These include bad policies as well as improperly formulated policies. The research outcomes revealed that two critical policies caused an impact on the strategies used by organisations. Initially, it was discovered that after the country's government was changed in Zimbabwe in November 2017, the new administration repealed and amended the indigenization policy in March 2018 so that the nation become more welcoming to foreign investment. This goes in line with the second republic's slogan ‘Zimbabwe is open for business.’ It is predicted that the adjustment of the indigenization policy effort will stabilize the economy, enabling businesses to expand and create long-lasting competitive advantage.

Secondly, the industrialisation policy provided noble effectiveness, however, its implementation was largely affected by the country’s risk factors like economic risk and unstable macroeconomic variables. Given this sight, it was noticed that many of the policies are contradictory, and it was noticed that the policies were unable to create a favourable economic business climate. A policy's inconsistency can be seen if its goals diverge from how it is being carried out as a result of corruption, a dearth of oversight mechanisms, and poor leadership in an unstable economy. As a result, organizations will experience the effects.

## **5.2.4 Strategies implemented by businesses to survive the uncertain economic conditions**

Economic risks were caused by global issues that cannot be resolved by a single business. However, in order to survive and expand, businesses were able to overcome the difficulties by figuring out how to work around some of them. Employing growth techniques allowed businesses to successfully combat the risks posed by the unstable economy. Additionally, during the Covid-19 crisis, businesses used backdoor selling, dial and delivery, and e-commerce. Although it was observed that there were several risks to the economic environment, significant risks related to research outcomes will be covered in the next part, with an emphasis on how firms may solve them.

### **5.2.4.1 Financial impact of the banking crisis, and Covid-19 crisis to businesses**

The study's conclusions showed that the banking crisis, and the Covid-19 issue presented three significant financial challenges: a lack of cash, a lack of foreign currency, and restricted access to credit facilities. Businesses were found to have boosted revenue and improved internal cash flow through the use of market penetration and product development business strategies. The activities of the firms in Bindura were cushioned by the foreign exchange they got from subsidiaries in different countries on the continent. Additionally, companies were able to fund their business activities by providing more goods. Businesses used product development and market development business growth strategies to stay competitive, it was stated. Businesses were able to set themselves apart from rivals and boost market share by developing unique and creative items.

### **5.2.4.2 Customer demands**

The Covid-19 pandemic caused a high rate of unemployment, low discretionary money, and widespread economic troubles, which caused the market to contract. As a result, businesses in several industries competed for a small number of clients who wanted products that stood out, were high-quality, and weren't too expensive, as mentioned in Chapter 4. Additionally, during the Covid-19 crisis, more consumers demanded basic goods as opposed to luxury items. The study found that companies used product development to create high-quality products with distinctive features at competitive pricing in order to increase sales and satisfy customer expectations. The survey also discovered that businesses succeeded in gaining client loyalty by making products and services available and offering other services like after sales support.

### **5.2.4.3 Rapid change in technology**

The uncertain economy causes businesses to react unevenly and in a way that includes dilemmas and contradictions. COVID-19, however, acted as the major booster for the development of the present worldwide movement toward incorporating modern technologies. Due to movement restrictions that forbid people from simply loitering around, the majority of enterprises employed online commerce to offer their goods to clients. Participants claimed that they were able to conduct business meetings and formulate strategies while working from home.

Consequently, COVID-19 sped the development and increased the use of a number of technologies, such as video conference, 5G technology digital networks, cloud computing, and artificial intelligence (Soto-Acosta, 2020). Respondents submitted that the main critical success factor which ensured that they adapted to the new technology was organisational agility and research and development. As a result, businesses were able to withstand the risks created by the difficult economic climate by embracing technology.

# **5.3 Conclusions of the study**

The study's findings suggest that the difficult business environment had a big impact on development and performance of organisations. However, firms were able to survive and expand, thanks to the use of growth strategies, product development, market development, market penetration, and strategic alliances. During the Covid-19 crisis, dial and delivery and e-commerce were predominant. Companies in a difficult economy often use similar business strategies, however, Grant (2008) and Johnson et al. (2015) stress that in order to grow and become competitive, businesses must use strategic actions that are distinctive, and strategically aligned with the operating context.

On the other side, the study discovered that the operational environment was unpredictable and extremely chaotic as a result of political instability. According to Mamvura (2015), organizations need to implement crucial success factors if they want to survive in a difficult economy. According to the participants, organizational agility was one of the critical success elements. That is, organizations that act quickly use the information to communicate, execute, and make decisions. In conclusion, the study discovered that strategies used by companies in the hazy economic environment were very successful and helped the businesses to manage the risks in the difficult economic climate.

The research goals were met since business techniques used by companies in a difficult economy were identified. Businesses were able to overcome difficulties in the operational environment. According to Rensburg and Venter (2012), organizations have shown a degree of resilience, which is attributable to the business survival strategies used in response to the uncertain business environment. Therefore, this is true as because firms have survived and seen organizational growth despite the difficult economic climate.

# **5.4 Recommendations**

In response to the goals of the study's research, recommendations that can help businesses gain a competitive edge and sustainable growth are made. The Zimbabwean government is also advised to assist in stabilizing the banking system and fostering a favourable business environment. The following are the recommendations that this study has produced.

## **5.4.1 Improving the sale of products sold through the distribution channel**

To boost sales and stand out from the competition, it is advised that enterprises depart from the conventional manner of operating. According to the study's findings, firms were able to partner with big retailers to market their products in Chapter 4 by utilizing strategic alliances. Due to the employment of the same distribution channels by all competitors, the study found that these channels generate very little revenue. To promote and sell their items through distribution channels, firms should deviate from the standard by using a product merchandiser. Businesses will consequently boost sales and differentiate themselves.

## **5.4.2 Increase exports of products**

It is advised that companies should export their goods to other African countries. According to the report, businesses need foreign cash to successfully implement their business goals. However, the difficult economy has a foreign money shortage. Therefore, corporations should make use of the tax incentives and financial assistance being given by the government for imports on manufacturers that want to make exports to advance research and development with strategic partners.

## **5.4.3 Expanding the existing markets**

Businesses are advised to keep growing their market shares by providing services to important economic sectors like mining and agriculture. According to the report, businesses were able to survive the difficult economic climate by using their business strategies. Therefore, in order to maintain a competitive advantage, it is necessary to grow its market share. Because of this, companies need to be creative enough to satisfy the demands and desires of their customers. This will strengthen the economy and grow the market share of businesses, which will benefit the current markets.

## **5.4.5 Enactment of regulations in the financial sector**

To ensure a stable financial sector, it is advised that the government implement financial laws and regulations. In Chapters 4 and 5, it was stated that Zimbabwe's financial status was to blame for some of the major problems facing businesses, including a lack of cash, scarce foreign currency, and restricted credit facilities which was worsened by the outbreak of the Covid-19 pandemic. In order to revitalize the financial industry, the government must enforce stricter financial regulations and legislation. The availability of easy access to cash and foreign currency as well as credit facility will enhance the banking sector's sustainability thus increasing the effectiveness and expansion of businesses working in a tough environment.

## **5.4.6 Sustainable growth**

In order to be competitive, it is advised that firms continue to monitor, update, and improve their business plans. The study found that because companies were able to endure and expand in the difficult economic climate, their business strategies were effective. Therefore, for businesses to obtain a competitive edge and enhance sustainability in the current market, they should continue to continuously analyse, update, and upgrade their business strategy. More so, firms should concentrate on short-term goals that must be regularly assessed and altered in response to economic shifts.

## **5.4.7 Adopt proactive strategies**

In order to manage the quick changes and unpredictability in the difficult economy, it is advised that organizations implement proactive strategies rather than reactive ones. According to the study, the hard economy makes it difficult for firms to predict dangers due to rapid change and high levels of uncertainty. They, therefore, rely on using reactive techniques to counter the risks. The researcher advises organizations to build proactive strategies and technologies like pre-scanning, forecasting, information tracking, and market trend analysis. Adopting proactive methods will increase business competitiveness by utilizing chances before their rivals and fending off challenges brought on by the difficult economic climate.

# **5.5 Limitations of the research**

The study’s main agenda was to compile in-depth information based on organizational reality. As a result, one of this research's drawbacks is that no generalizations can be made. This study only used the experiences of 24 Senior and Middle-Level Managers from the sample organizations, and it only looked at the business strategies used by companies in Bindura in a distinctively difficult environment. The research results are thus situated within the real-world experiences of senior and middle-level managers of enterprises in Bindura and may or may not reflect the opinions of other organizations operating in related industries. Participants were first cautious to reveal some specifics of the tough and uncertain economy because of political unrest in the country. However, as the interviews went on, they felt at ease providing specific information about the study's research goals.

# **5.6 Suggestions for further research**

It is advised that further research can be done in the areas to follow:

The present analysis solely concentrates on Bindura-based companies. In order to determine the business strategies being used by each business and how well they are doing, the researcher advises doing a comprehensive study that includes all companies working in the same unstable and difficult economy. The study's conclusions ought to be repeated in other economic sectors as well. The difficult economy in Zimbabwe affects all areas of the economy. In order for them to survive, it would be crucial to understand how they react. Additionally, it's critical to determine whether organizations will be able to continue growing onwards.

# **5.7 Chapter Summary**

The purpose of this chapter was to portray a summary of the study. It also included the researcher's reflections. The chapter summary was written to draw out the study's key findings in relation to the goals and objectives that were established. These goals and objectives were accomplished by the researcher, and the chapter included various suggestions for businesses on how to expand its operations and build a lasting competitive edge. Further research on strategies for surviving in other industries in Zimbabwe's unstable economy was also proposed by this study.

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# **APPENDICES:**

# **APPENDIX 1: Questionnaire Guide**

My name is Kilford Katerere. I am an undergraduate student at Bindura University of Science Education pursuing a Bachelors of Accountancy Honours degree. I am mandated to conduct a research project in partial fulfilment of the requirements for the degree. I am currently carrying a research on “The business survival strategies implemented in an uncertain economy by businesses in Zimbabwe”. I am humbly asking for your assistance as participants to the research understudy by filling in the questionnaire. Your replies will be more significant to this study. Your important contributions and enthusiastic cooperation will be immensely valued. All provided information will be kept in strict confidence and used only for academic purposes.

**INSTRUCTIONS:**

* Your name is not required on the questionnaire
* Tick in the relevant box for your respond
* Where applicable give your opinion in blank space provided
* Please answer all questions honestly

**Section A (Demographic data)**

1. Level of education:

A level and below Diploma Degree Post graduate degree

1. What is your title at the organisation?

 Senior Manager

 Middle Level Manager

1. What is the sector of your operation?

Retailing (groceries) Manufacturing

Pharmaceutical Financial Institutions

Clothing Garage

Food-Outlet Service station

1. Indicate your experience with the organisation?

0-2 years 3-5 years

6-10 years 10 years and above

1. Who make decisions on your business’s strategies?

Senior Managers Middle Level Managers

**Section B**

1. To what extend have your business implemented the following strategies:

|  |  |  |  |
| --- | --- | --- | --- |
| **Strategy** | **Very well** | **On average** | **Needs Urgent change** |
| Growth strategies |  |  |  |
| Market development |  |  |  |
| Market penetration |  |  |  |
| Product development |  |  |  |
| Strategic alliance  |  |  |  |
| Diversification |  |  |  |

1. To what extent do the following strategies worked in your business during the Covid-19 pandemic:

|  |  |  |  |
| --- | --- | --- | --- |
| **Strategy** | **Fully adopted** | **Partially Adopted** | **Not Adopted** |
| Dial and delivery |  |  |  |
| Back door service |  |  |  |
| E-commerce |  |  |  |
| Insurance |  |  |  |

1. What are the financial challenges resulted from banking crisis which was worsened by the Covid-19 crisis?

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Financial challenge** | **Strongly Agree** | **Agree** | **Not Agree** | **Strongly Do not Agree** |
| Liquidity dwindling-shortage of cash in business |  |  |  |  |
| Lack of foreign currency to use in operations |  |  |  |  |
| Limited access to credit facilities |  |  |  |  |

1. What critical success factors do you used to survive the uncertain economy?

|  |  |
| --- | --- |
| **Critical success factor** |  |
| Organisational agility |  |
| Research and development |  |
| Offering Quality goods and services |  |
| After sales service |  |

1. . Are there any government policies that have a direct bearing on your company plans? Probe: If so, how do you handle it?

……………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………

12). In your view, what are the techniques that firms can adapt the most to ensure their survival?………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………

13) Any suggestions you have for organizations navigating the turbulent business environment?

………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………

# **APPENDIX 2: Interview Guide**

**The following interview guide will be used during the interviews.**

* **Thank the participant for taking the time to participate in the study and extend a warm welcome.**
* **Outline the aim of the study.**

**Semi-structured interview questions.**

1. What is the highest level of your education?
2. What is your title in the organisation?
3. What is your gender and position in the organisation?
4. What sector do your business fall under?
5. How long have you been with the organisation?
6. Who decides on your business’ strategies?
7. Rapid change and volatility are characteristics of the difficult economy. What variables do you take into consideration the most while developing company strategies?
8. To what extend have you employed market penetration, market development, product development, diversification, and strategic alliance strategies
9. How well the banking crisis which was worsened by the COVID-19 crisis do caused cash shortage, foreign currency shortage and lower credit opportunities on your business operations?
10. To what extend have you adopted back door service, e-commerce, dial and delivery, and insurance as strategies during the Covid-19 crisis?
11. What is the impact of technology on your business operations for example e-commerce?
12. What are the critical success factors you consider most to survive the uncertain economy?

 Probe: Why were the factors vital to your business survival?

1. What special abilities do your staff possess that inspire you to excel in the business operations?
2. How well the indigenisation and industrial policies do impacted your business survival strategies?
3. Any suggestions you have for businesses navigating the difficult business environment?