

Strategies for small business performance and sustainable growth

1. Dr Alice Mutambara*; ORCID ID – 0009 -0008 – 4100 – 352X. North-West University Business School. Email: licey310@gmail.com
2. Prof Emmanuel Mutambara; ORCID ID - 0000-0002-8030-9061. North-West University Business School.

* Corresponding author

Abstract

Small and Medium Enterprises (SMEs) are the backbone of many economies worldwide, contributing significantly to employment and economic growth. However, despite their importance, SMEs are often documented that they often fail within the first five years due to numerous operational inefficiencies, complexity, and unpredictable business environments that limit their growth potential and sustainability. Literature review reveal that SMEs often find it difficult to embrace and develop suitable functional operating strategies that create opportunities for business performance and growth. The study seeks to explore key growth strategies that are used by SMEs in Mashonaland West Province. The study used a mixed method design combining the quantitative and qualitative method. The study target population comprised of 640 respondents in Mashonaland Province of Zimbabwe, where the majority regard entrepreneurship as a safety net for survival. Quantitative data was gathered from a sample of 240 participants using a structured questionnaire, while qualitative data was gathered through interviews from 21 participants who were purposively selected with more than 5 years' experience. Quantitative data was analyzed using descriptive, exploratory factor analysis and inferential statistics, while qualitative data used thematic analysis. The findings revealed that networking with other businesses has the highest positive correlation with SME growth, followed by implementation of emergent strategies that prioritize flexibility. Other significant strategies include investment, financial control, product differentiation and cost leadership strategy. The study offers valuable insights for SMEs, policymakers, and business strategists seeking to remain agile, overcome uncertainties and grab opportunities in ever-changing dynamic economic environments. The study recommends that SMEs owners or managers should have expert insight into developing key growth strategies that contribute to sustained growth and performance.

Key Terms: Strategy, Performance and Growth, Small- Medium Enterprises, Sustainability, Environment

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1. Introduction

In recent years, the performance of Small and Medium Enterprises (SMEs) has gained significant attention due to their crucial role in economic growth and innovation (Ussif and Salifu 2020). A review of literature by Wild and Cant (2021) reveal that SMEs often find it difficult to embrace and develop suitable functional operating strategies that create opportunities for business performance and growth. In addition, Najib et al. (2021) argue that increased business environmental turbulence characterized by rapid unexpected changes, uncertainty, complexity and volatile conditions create negative catastrophes on the socio-well-being and economy at large. Karadag (2015) posits that SMEs continue to face performance and growth-related challenges due to a lack of competencies to develop strategies that enhance sustainability and allow them to grow and remain relevant in emerging markets. According to Marima (2018), Mashonaland West Province, a predominantly impoverished community, relies on the SME economy ahead of the other eight provinces in Zimbabwe. Gure and Karugu (2018) argue that uncertainties in Zimbabwe's business sector has created numerous bottlenecks for SME operations, which are often interconnected, where one problem exacerbates another. Majukwa (2019) revealed that SMEs sector in Zimbabwe faces insurmountable performance and growth -related setbacks, yet the sector is being viewed as the only source of livelihood and communities across the country. If the sector is unattended, Majoni, Matunhu and Chaderopa (2016) affirms that the changing macroeconomic environment and regulatory policies of Zimbabwe will continue to hinder the future growth of SMEs, hence the need to resuscitate the sector. There are limited studies or none that seek to provide strategies to enhance SME performance. For example, studies by Ilfi et al. (2020) largely focused on barriers that hinder growth, managerial incompetence, poor financial planning, and limited access to finance. Recent studies by Jingwen et al. (2025) focused on SME business models, and their impact on innovation and digital transformation. The studies concluded that while business models provide SMEs with strategic frameworks which are used for positioning themselves in the market, a focus on strategies to enhance performance will play a significant role in SME sustainability and growth. Chi (2015) corroborates the above, arguing that if the macroeconomic environment is not stable, operations should be underpinned by extraordinary strategies that can unlock SME performance. It is important to acknowledge the studies by Oboh and Ajibolade (2017), who accentuate that strategies vary depending on the stability of the country in which a business operates. Muhammad et al. (2023) propose that in times of uncertainties of the operating environments, SMEs are encouraged to build resilience to survive by adopting the following strategies that combines financial discipline, proactive management of risk, innovation and flexible operations. Notwithstanding, Wilson (2023), who echoed the same sentiments that SMEs demand resilient business owners and managers who can adapt to vulnerable environments who can develop superior, robust strategies that would equip and strengthen operations and enhance performance and growth. SME strategies for business competitiveness is a topic that researchers are yet to exhaust, especially for SMEs operating in an unstable environment like Mashonaland West province. It is therefore against this background that the study seeks to close this gap by exploring various strategies that might be instrumental in driving the performance of SMEs in Mashonaland West Province, Zimbabwe. The aim of the study was to explore potential key strategies that can be adopted by SMEs operating in a turbulent environment of Mashonaland West Province, Zimbabwe. The structure of the paper is organised as follows section 2 will review the literature. Section 3 will present the research design. Section 4 provides data analysis and discussion of the results and Section 5 will draw conclusions and recommendations.

2. Literature

The literature section highlights key SMEs improvement strategies that can be utilised to enhance performance and growth. The sections reviewed strategy, business strategy, financial strategy, profit distribution strategy, investment strategy, networking strategy, flexible strategies, differentiation and cost leadership strategy.

2.1 Strategy: According to Porter (1980), a strategy entails the practice of translating the vision and purpose of the organisation, into specific goals, that is used to develop actions and plans to achieve them. Further Pisano and Figgie (2015) elaborate that strategy is "a commitment to a set of coherent, mutually reinforcing policies or behaviours aimed at achieving a specific competitive goal". It revolve around the choices that you want to do and what you do not want, where to invest and where not to invest and time of achieving these aspirations (Teece et al.1997).

Hough et al. (2016) established that strategy “is about positioning an organisation for competitive advantage”. Nonetheless, Teece (2009) emphasized that “it involves making choices about which industries to participate in, what products and services to offer, and how to allocate corporate resources”. Ali and Qun (2019) affirm that strategy can be classified as the ways an organization or business intends to implement its future taking into consideration its purpose, objectives, resources and context.

A recent study by Erokhin et al. (2023) propose that the primary goal of a strategy in any business set up is basically to create value for other stakeholders and shareholders by providing customer value, implementing tactics of doing things differently and offering better services and goods. Karadag (2015) suggest that unique and diverse strategies exist in various business setups, and this can only be appreciated when SMEs implement rigorous effective strategies for growth and survival. Nevertheless, Chi (2015) argues that “*there is no single strategy that is applicable to all types of circumstances, the effectiveness of a strategy is contingent upon business environmental characteristics*”. This is further clarified by Gure and Karugu (2018) who propose that firms usually differ on how they construct their strategies and the key factor to consider is the development of capabilities and resources to outwit competitors. Supporting the above assertion Sierra (2020) concurred and elucidated that an effective strategy encapsulates the way of allocating firm resources and how to direct set plans to achieve goals and through experience, business circumstances and situations differ calling for unique strategies. Drawing from the foregoing review, this study adopts a working definition of strategy as a dynamic, context-driven pattern of deliberate and emergent choices through which an organisation aligns its resources, capabilities and actions to achieve sustainable performance and growth within a specific operating environment. In the context of SMEs, strategy is not limited to formal long-term planning but encompasses flexible and adaptive decision-making that responds to environmental uncertainty, resource constraints and evolving market opportunities. Thus, strategy represents both a guiding framework and a practical process that enables SME owners and managers to position their businesses competitively, allocate resources effectively, and continuously adjust actions to enhance resilience, value creation and long-term viability in turbulent environments.

2.2 Business Strategy: Porter (1980), in his seminal paper defines a business strategy as a set of guiding principles which are communicated and adopted by an organization to generate a desired pattern of decision making. A different proposition by Erokhin (2025) suggests that business strategy is the formulation and identification of set policies long-term or short-term that create value and will be achieved in an organization. Another view by Mutuku et al. (2019) defines business strategy as a long-term planning approach, which is created, on how a business is managed and how resources are allocated, and decisions are made to accomplish the firm’s set objectives. Fuertes et al. (2020) argues that business strategy is a plan designed to support the efficient use of available resources such as human capital, skill, knowledge and area of specialization required by the firm, and processes, equipment, routines, and rules of the firm. An OECD Report (2021) further explains a business strategy as a mechanism and plan used by owners and managers to align the organization with the environment to gain a sustainable competitive advantage. On the other hand, Ferreira et al. (2020) argue that business strategy is about competing in leadership competencies than product leadership. In support, Ndeiseh (2017) emphasized that managers and leaders on choosing appropriate strategies are encouraged to craft brilliant strategies by ensuring that there is congruence between the operating market environments and set objectives of the firm. Notably, Grooves (2017) indicated three kinds of strategies, which an SME business can use to grow including budgeting strategy, financing strategy and strategies that concentrate on networking, capital and short-term finance.

Ali and Anwar (2021) presented Porter’s competitive strategy of a focused market niche, differentiation and cost leadership as a strategy for SME performance and growth. Conversely, Chi (2015) criticized Porter’s cost leadership and differentiation strategy as inapplicable as most SMEs do not use the strategy effectively. Arguably, Mishra et al. (2017) elaborated that some competitive strategies are not successful due to implementation failure and unsuitability in complex environments. Contrary to what other researchers found, Mohammed et al. (2022) highlighted that when firms operate in environments which are characterized by intense hostility and complexity, they prefer low-cost strategies, which improve delivery such as delivery dependability strategies, flexible strategies and quality strategies.

In view of the above, this study defines business strategy as a coherent set of long-term and short-term decisions and actions through which an organization deliberately positions itself within its operating environment to achieve competitive advantage, performance and growth. For SMEs, business strategy means setting principles to allocate resources, choose markets, coordinate activities, and use capabilities based on environmental conditions. In turbulent and resource-constrained contexts, business strategy is not merely a formal plan but an adaptive managerial process that aligns organizational objectives with internal capabilities and external opportunities, enabling SMEs to compete effectively, respond to uncertainty and sustain their operations over time.

2.3 Financial strategy: Although researchers have identified different strategies which are viable for SMEs, Svatosova (2019) identified financial strategies that include financing, investment and dividend approach as the most effective strategies that are critical for SMEs to adopt to be successful in achieving performance. Delkosh and Mousavi (2016) pointed to the notion that financial strategy is a guideline for listing financing goals of a firm, methods of financing, capital structure arrangement, clarifying financing guidelines, laying measures which can be used to achieve financing objectives, forecasting, predicting and capital of the firm. Williams *et al.* (2020) revealed that financing strategy focuses mainly on laying down the guidelines and objectives and finding appropriate strategies for attaining capital structure. Ali and Qun (2019) confirmed that in this conception managing financial strategy entails ensuring the development of suitable strategies that are used in structuring resource strategies, performance strategies and managing strategic change. Petera and Soljakova (2019) identified methods of laying down financing procedures and collecting capital projections of the firm. Yusof, Habidin and Arjurnan (2020) confirmed that sources of finance need to be established and evaluated before an investment project has been considered since each project comes with its cost. Karadag (2015) agrees that SMEs need to evaluate different sources of capital such as debt, equity and owner’s equity since not all finance comes from external sources, and other finance will be generated through profits. In conclusion a financial strategy is critical to SMEs as they pursue ways to procure assets, achieve a balance between long term and short-term sources, and debt and equity sources.

2.4 Profit distribution strategy: Profit distribution strategy is the proportion of profit earned that should be distributed to owners of the business, partners and managers, also, it is profit, which is retained in a business to finance development and growth (Oyetunji 2019). Extant literature by Williams et al. (2019) identified profit-distribution as a strategy, which can be used by SMEs to improve the standard of living and welfare of employees thereby satisfying the improvement of competencies among employees and the development of competitiveness. In addition, Langat and Songoro (2019) gave another view that profit distribution includes the management of capital, distribution of stock bonus, management of capital gains and profit set aside for financing and investing on other projects. In the context of SMEs, Kishore (2017) ascertained that the profit distribution strategy is applicable in the sense that by the end of a trading period, those who own the business need to share whatever profits/losses they would have made. A recent study by Jayarathne (2021) asserts that the distribution of the profits should be done in line with the shareholding value of the respective individuals.

2.5 Investment strategy: A study by Yusof et al. (2020) observed that investment strategy is a way of allocating capital and resources in an effective and efficient way to sustain the business. Karadag (2015) assume investment strategy as one that guide managers to weigh the risk and profitability of the investment and make the decision whether to continue with the business or reject it. According to Patel and Shah (2022), an investment strategy relates to fixed assets that are associated with investment projects which consist of machinery and equipment, premises and

other variables that are committed to the business to achieve balance for expansion to promote performance. Using SMEs as a case study, Sedikova et al. (2024) argues that investment strategy entails analyzing and composing investments related to short-term assets, inventories, debtors, and cash. With the same assertion, Ivanyuk (2021) suggest that investments as related to the expansion of fixed tangible assets, replacement of old assets and capital projects. As such the SMEs business are encouraged to empower their employees and leadership by offering training to remain competitive in trending markets. In this study, investment strategy is defined as the systematic approach through which SMEs allocate financial and non-financial resources to tangible and intangible assets in order to enhance operational capacity, manage risk and achieve sustainable performance and growth. It involves evaluating investment opportunities in line with business objectives, environmental conditions and long-term value creation.

2.6 Networking strategy : Networking plays a fundamental role in contemporary business practices especially when a business strives for enhanced performance and growth. In this regard, Akoi et al. (2021) define networking as an activity where owner-managers of SMES link other individuals with employees to build personal relationships by exchanging contacts and information and providing new ideas and emotional and practical support. Anwar et al. (2018) explains networking as a structure created for free business association which has the potential to integrate efforts with other members to make joint decisions, exchange information, create mutual benefits, produce goods and services. In support of the assertion, Hassan *et al.* (2018) adds that networking with other businesses is essential as it influences growth through support from stakeholders on production, delivery, services and achieving economies of scale. To gain competitive advantage, a business should network with customers, suppliers, employees, family, friends and other stakeholders (Anwar and Ali -Shah 2018). Jeje (2020) believes that SMEs may develop links with external players such as potential business partners, government institutions, research and development institutions, competitors, suppliers and customers to promote growth. According to Alkahtani et al. (2020), networking can be used to develop formal and informal interdependence collaborations that deal with connection between individuals, groups and organisation and can influence competitiveness to improve firm performance. Ali and Anwar (2021) reiterate that SMEs that are linked to networks are more competitive than those who operate in isolation as networking offers a platform to exchange ideas, solutions, challenges with peers encountering similar hurdles in the market. Further, Grooves (2017) corroborate that competitiveness of SMEs is underpinned by their level of networking with other firms and stakeholders as they encourage to work as a team in product developments, purchasing, production, marketing and dissemination of information. Considering the complexity of environments and unstable macro and micro economic environment in Zimbabwe, SMEs should not stick to one strategy. Networking strategies can be used to solve problems, strengthen the link with other businesses in various sectors, by sharing knowledge, information and one would know exactly what will be happening through other groups to improve profitability, performance, and survival in complex environments. In this study, networking strategy is viewed as the deliberate effort by SMEs to establish, maintain and leverage relationships with other businesses and stakeholders to access information, resources and market opportunities. It involves collaboration, knowledge sharing and mutual support aimed at enhancing competitiveness, performance and sustainable growth, particularly in uncertain operating environments.

2.7 Emergent Flexible strategy: A flexible strategy allows the firm to test different options of the business. According to Hoeft (2020), a flexible strategy is considered a proactive and reactive strategy used for internal and external change, considering core values, brands, resources, culture, core competencies and its strategic positioning. Studies by Ferreira et al. (2020) argue that a flexible strategy entails the ability of a business to respond immediately to changing dynamic competitive environments and addressing environmental challenges. Herhausen et al. (2020) view a flexible strategy as the degree to which business firms are willing to change their strategy in line with the external environments, threats and opportunities. In their study, Brinckmann et al. (2019) explore flexible strategy as the ability of a business to identify, formulate and manage various choices of strategies, which are applicable to certain circumstances. Literature by Jaiswal et al. (2024) support that flexible strategies play an important role of shaping structures, policy formulation, explore market opportunities, new products, projects investments and improved learning thus, it is an appropriate determinant of SME performance and growth. Muhammad et al. (2022) examined flexible strategies using a resource-based perspective and found that they enable managers to redistribute and reorganise resources, strategies and processes of the business based on operating environmental changes. Han and Zhang (2021) believe that flexible strategies enable owner-managers of a business to recognize changes, which are dominating in the operating environment and empower all employees at all levels to build a culture of adaptability and encourage development of creative solutions and innovation. In this conception, Martinez-Sanchez et al. (2019) affirm that flexible strategies are considered a competitive advantage as they not only affect the ability of a business to survive or change but also focus on adaptability, continuous learning and decentralised decision making that affects the performance and growth of the business. In view of the above, the dynamic environmental conditions for Zimbabwe demand SMEs to implement flexible strategies that help firms to utilise resources, explore new opportunities and address challenges according to the operating environments to improve performance and growth. Thus, in this study, flexible strategies refer to the ability of SMEs to continuously adjust their plans, decisions and resource deployment in response to changing and uncertain business environments. They involve adaptive, responsive and iterative actions that allow owner-managers to exploit emerging opportunities, mitigate risks and sustain performance and growth under turbulent conditions.

2.8 Product differentiation and cost leadership strategy: Variety is the spice of life, and even in business, variety brings differentiation. Thus, Ndeiseh (2018) proposes that competitive strategies are critical in business as they entail to plans and actions which are taken by a firm to overcome and resist pressures arising from internal and external competition, and they are implemented to gain competitive advantage in the prevailing market. Differentiation strategy has increasingly become a popular management strategy used by SMEs to achieve performance and gain competitive advantage (Ghahroudi and Sagheb 2018). Extensive literature by Ali and Anwar (2021) cite Porter 1980) who recorded that if any firm seeks to achieve superior performance, they can either choose to adopt a differentiation or cost leadership strategy. Ali and Anwar (2021) in their study demonstrated that there is a positive association of porter's generic strategies (cost leadership, differentiation and focus strategy) with firm's competitive advantage. In a previous study, Chi (2015) argue that differentiation strategy has no significant bearing on the performance of the SME firms. Other authors, Demba et al. (2018) suggest that, when using differentiation strategy, they should not select both simultaneously because they would be stuck in the middle, leading to wastage of resource and poor performance. Literature studies by Beraha et al. (2018) found that there have been extensive investigations on whether differentiation strategy on financial management products influences SMEs performance and the results varied with mixed reactions. Ganlin et al. (2021) believes that the alignment of financial management product differentiation strategy and SMEs' performance is moderated by varying factors such as managerial knowledge capabilities, implicit and explicit knowledge, competitive intensity and technological capabilities among others, implying that this debate remains unresolved. Studies by Ahmadi and Mohd-Osman (2018) indicate that most SME have adopted product differentiation strategies to explore market opportunities and new products to achieve superior performance and growth in unstable environments. Other scholars, Wilson, (2023) and Mutuku et al. (2019) indicated that differentiation strategy significantly influences firm performance while other authors Majukwa (2019) proclaim that managerial discretion determines the latitude that SME owners or managers should make independent choices on viable strategies that have a bearing on firm outcomes. In SMEs business competitive strategy has the potential to make use of the resources and capabilities to foresee a change hence the adoption of the strategy. In this study, product differentiation and cost leadership strategy refers to competitive approaches through which SMEs seek to achieve superior performance by either offering products or services with unique features valued by customers or by delivering comparable offerings at lower costs than competitors. Product differentiation emphasizes innovation, quality, branding and customization to create customer value, while cost leadership focuses on operational efficiency, cost control and optimal resource utilization. Together, these strategies enable SMEs to strengthen market position, enhance competitiveness and sustain growth in dynamic and resource-constrained environments.

3. RESEARCH METHODOLOGY

The study employed mixed research design which includes the quantitative and qualitative approaches to achieve methodological triangulation (Saunders et al., 2019). A structured questionnaire with closed-ended questions was used to collect data from 240 respondents, analyzing data using descriptive, inferential and exploratory factor analysis using the Statistical Package for Social Science (SPSS) version 25. Further the same data was imported into SPSS Analysis of Moment Structure (AMOS) version 28 for analysis using confirmatory factor analysis and parameter estimation in path modelling, and the estimates were computed by maximum likelihood estimates (MLE); thus, the results were graphically displayed in R software, version 3.5.3, or R core team (R core team 2016). . and results displayed in word cloud.

3.1 The target population, sample size determination, and selection: The target population of the study comprised 640 SMEs and managers located in five districts of Mashonaland West Province, Zimbabwe. The quantitative sample of 240 respondents was determined using a power analysis model with $(1.96)^2$ which was considered adequate to generate a 95% confidence interval with a 5% margin of error (Krejcie and Morgan 1970). The quantitative data was gathered through the questionnaire, and the selection of participants was done using cluster sampling. On the other hand, the qualitative sample size of 21 was purposively determined from the same target population of 640 using five years from the date of establishment as the inclusion and exclusion criteria.

Table 1 below shows the various clusters, and how the participants were selected.

Table 1. Quantitative sample selection

Clusters	Chegututu	Chinhoyi	Kadoma	Kariba	Karoi	Total
Retail	10	11	11	10	12	54
Hospitality	11	12	8	9	10	50
Wood and Furniture	10	5	9	8	8	40
Confectionary	7	9	12	14	10	52
Steel and Metal work	9	11	10	8	6	44
Total	47	48	50	49	46	240

(Source: Authors' contribution 2023).

3.2. Research instruments : Quantitative data was gathered using a structured questionnaire. The questionnaire comprised 12 Likert scale statements that sought to identify the key strategies used by SMEs to improve performance and growth reflected in Table 2.

Table 2. Likert-scale questionnaire

	My business has.....	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
F01	Networks with other business	1	2	3	4	5
F02	Flexible growth strategy in place	1	2	3	4	5
F03	Implement growth strategies as	1	2	3	4	5
F04	Competitive advantage	1	2	3	4	5
F05	Target Market	1	2	3	4	5
F06	Cost leadership	1	2	3	4	5
F07	Differentiation	1	2	3	4	5
F08	Financial strategy	1	2	3	4	5
F09	Investment strategy	1	2	3	4	5
F10	Profit distribution strategy	1	2	3	4	5
F11	Diversified strategy	1	2	3	4	5
F12	Continuously improving strategy	1	2	3	4	5

Source: (Author's contribution 2022).

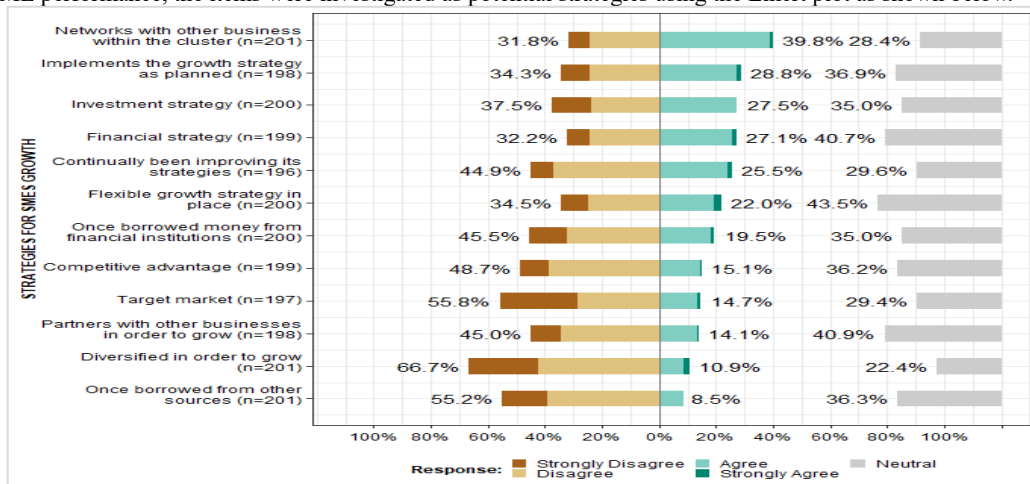
3.3 Qualitative Interview Question: The interview question: comprised of a statement

- "Can you share with me the strategies that you use to improve business performance?"

4. Data Analysis : Quantitative data was analyzed using the Statistical Package for Social Science (SPSS) v. 25 and R-core with data presented on a Likert plot diagram, heatmaps, scree plots and principal component analysis while qualitative data was analyzed using cloud maps. The validity and reliability of the questionnaire were tested through the mean, item-rest correlation coefficient, and the Cronbach alpha value of 0.91 was determined. Qualitative data was purposively selected and analysed using thematic analysis and results displayed in word cloud.

4.1 Ethical Considerations: The study was approved by Durban University of Technology faculty research ethics committee category 2. Participants received a consent form to guarantee anonymity, confidentiality, safety, and voluntary participation before data collection. The data presented in this study are on request from the corresponding author. The data are not publicly due to restrictions.

4.2 Descriptive statistics and construct reliability of strategies to improve SME performance. To identify the key strategies to improve SME performance, the items were investigated as potential strategies using the Likert plot as shown below.



Source: (Author's contribution 2022)

Figure 1 Likert plot of items on strategies for SMES growth

The frequency distribution of objective five is reflected in Figure 1 which shows the strategies that SMEs apply to grow. The highest ranked strategy was that of networking with other businesses within the cluster represented by 39.8%. The other second from highest include the

implementation of the growth strategies that might have been planned, shown by 28.8%, the third is investment strategy represented by 27.5%, and fourth is financial strategy represented by 27.1% and continually improving strategies shown by 25.5%, flexible growth strategies in place (22.0%), whilst 19.5% have at some point borrowed money from some financial institutions and 15.1% have used competitive advantage strategy. The least applied growth strategies were the borrowing of money from other sources (8.5%), followed by the diversification (10.9%), partnering with other businesses (14.1%) and having a target market (14.7%). Networking with other businesses emerged as a strategy to ensure performance and growth for SMEs in the province as it integrates efforts, exchange information on production, delivery, services and achieving economies of scale (Hassan et al., 2018). The findings are echoed by Jeje (2020) who narrated that networking with other businesses was essential for SMEs as it influences growth through support from stakeholders on production, delivery, services and achieving economies of scale. The findings are also backed by Anwar and Ali-Shah (2018) who viewed networking as a key strategy for owner-managers of SMES in linking with employees and with other businesses as they share contacts and information about the business towards building a business empire. The findings further demonstrate that SMEs must not operate in isolation but rather engage with the outside world to learn what is happening there to copy, share and improve. The implementation of a growth, investment and financial strategies, and flexible growth strategies also emerged as a major finding under this section. In this conception, Alkahtani, Nordin and Khan (2020) endorsed that the growth strategy is necessary to increase the business empire while an investment strategy is about depositing sufficient funds on fixed and financial assets capable of yielding returns in the long run. Comparatively, financial strategy puts forward the financial goals of the business while the flexible strategy affords the owner-manager an opportunity to vary its approach to doing business in line with uncertainty of environmental changes (Svatosova, 2019).

4.3 The most notable item on strategies for SME performance

Over and above the identification of key strategies for SME performance, it was critical to note the most important strategy, and to achieve this feat, the heatmap below provides detailed information.



Source: (Author’s contribution 2022)

Figure 2. Heatmap of items on strategies for SMES growth

The frequency distribution on strategies for the heatmap in Figure 2 showed an overview of the areas most concentrated by the participants in their responses to the growth strategies. On a positive note, the highest proportion was represented by 38.81% of participants who responded with an “Agree” to networking with other businesses within the cluster. In contrast, the outstanding proportion (42.29%) disagreement was observed in response to the diversification of the business to grow. The disapproval of diversification by SMEs business is associated with large firms as it separates ownership and control. In an SME setup, diversification complicates business trajectory hence the need to focus on the original line of business. Thus, networking other businesses within the cluster emerged as the most notable growth strategy. In support of the findings, networking is the bedrock for ensuring competitive advantage to every business (Hassan et al., 2018). Networking opens opportunities and doors for learning new ideas, new ways of doing business and to some extent creates opportunities for the establishment of partnerships to grow (Akoi et al., 2021). In keeping with the critical importance of networking as a notable strategy, Alkahtani, Nordin and Khan (2020) revealed networking as a key structure with a potential to integrate business efforts.

4.4 Reliability of items on strategies for SMEs performance

Besides identifying the SME common strategies, and the notable strategies, it was critical to establish if the items used to identify the strategies were reliable. The Cronbach alpha and item-rest correlation were calculated and tabulated to confirm reliability as reflected below.

Table 3: Reliability of items on strategies for SMES growth

Items	Mean	Item-rest correlation	Alpha
Network with other businesses within the cluster	3.044	0.514	0.784
Flexible growth strategy in place	2.857	0.489	0.786
Implements the growth strategy as planned	2.896	0.561	0.779
Competitive advantage	2.588	0.326	0.800
Target market penetration	2.335	0.292	0.806
Continually improving its strategies	2.764	0.453	0.789
Financial strategy	2.901	0.497	0.785
Investment strategy	2.791	0.473	0.788
Partners with other businesses to grow	2.610	0.514	0.784
Once borrowed money from financial institutions	2.643	0.453	0.790
Once borrowed from other sources	2.401	0.439	0.791
Diversified to grow	2.225	0.404	0.794
Overall	2.671	-	0.804

Source: (Author’s contribution 2022).

As expected, Table 3 shows that the items used to assess the SMEs’ strategies for growth were all in agreement, as evidenced by Cronbach’s alpha values of at least 0.7. More so, each item was correlated at acceptable levels ($r > 0.3$) to the rest of the other items. Literature aligned to the

objective revealed several strategies that can be used by SMEs towards improving growth, including networking with other businesses within the cluster, and business operating strategies such as competitive advantage and target market penetration. Other strategies include financial strategy, profit distribution, diversification, partnering with others, and investment strategy.

4.5 THE MOST IMPORTANT VARIABLES ON THE KEY STRATEGIES FOR SME GROWTH

This section serves to extract the most important variables from each construct using an underlying principal component analysis technique.

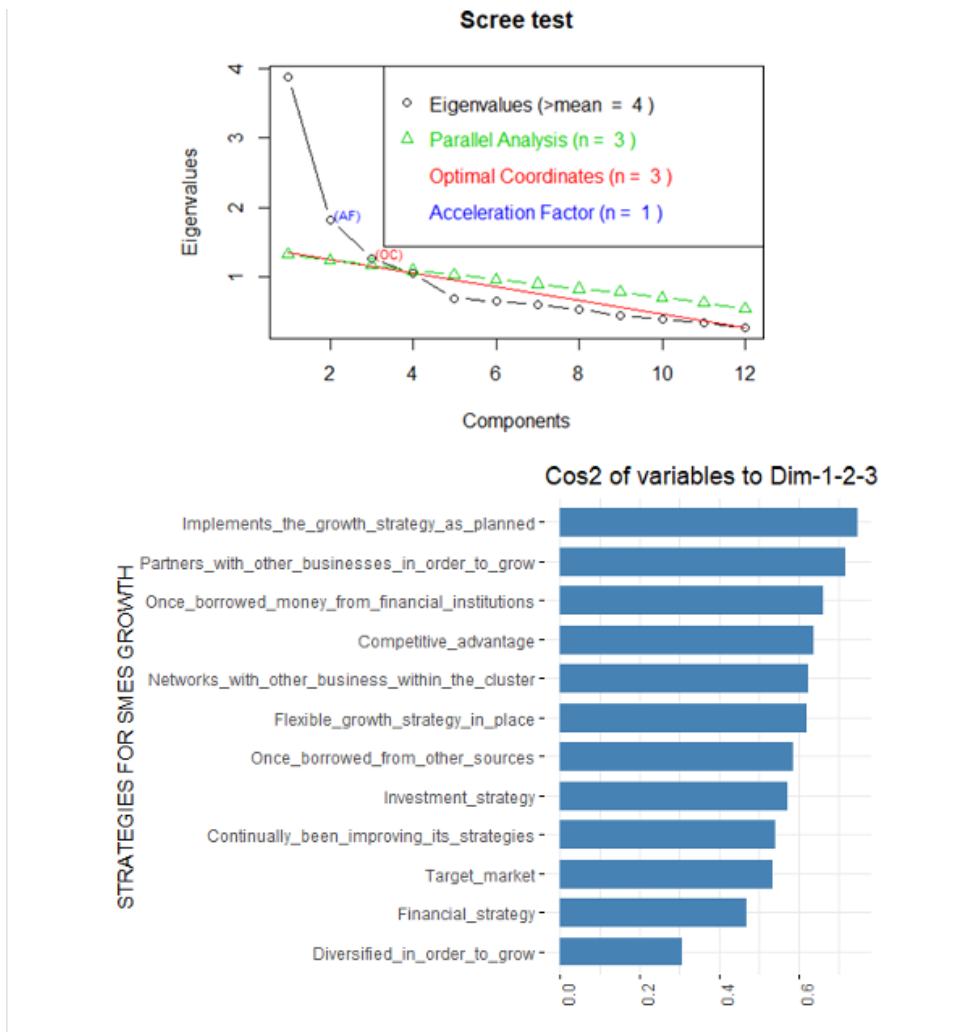


Figure 6.19 Quality of representation for the items related to the strategies for SMES growth [Cut-off = 0.60]

Source: (Author’s contribution 2022).

Figure 3 Quality of representation for the items related to the strategies for SMEs growth (Cut-off=0,60)

Related to this study, the scree plot (Figure 3) on this section seeks to extract the most important variable of the strategies for growth. First, the components explaining most of the variations are determined using a scree plot followed by some cutoff point (generally > 0.6) in the quality of representation among those items found to be contributing to strategies for growth and performance. The study revealed that three principal components captured the variation in the construct of the strategies used by the SMEs for performance. The most important items involved in such variation were the implementation of the growth strategy as planned, that is developing responsive and flexible strategies according to unpredictable business environments. Decisions are made incrementally, taking into consideration adjustment which are based on real outcomes in the global world. partnering with other businesses, borrowing money from financial institutions and other sources. In times of uncertainties exploring funding options provide capital for growth, choose the right funding option debt for short-term relief, equity for scaling and grants for innovation. Using competitive advantage, by staying alert to market trends assist SMEs to capitalize and remain relevant in emerging opportunities, network with other business guides and resolve internal issues with experienced SMEs within the same business and they can offer constructive ideas. having a flexible growth strategy in place and an investment strategy assist in building the right source of funding aligned to the growth of the business. You choose either structured debt or equity.

4.5 Qualitative data : The interview question was “Can you share with me the strategies that you use to improve business performance?”. The focus of this interview was to gain a deeper understanding of the strategies that are used by businesses to improve performance. Establishing the strategies would assist SMEs in concentrating on or enhancing the strategies that apply to their business. The interview question were open ended with no restrictions on responses and sub-themes were deduced through the word cloud that provided a quick overview of words used in the response, Figure 4, below depicts the is a word cloud that summarizes respondents’ views, followed by a discussion of the themes.

The findings under the section indicate that SMEs in the province view financial control seriously as they believe in putting financial control measures as a strategy to ensure business performance and growth. Previous studies on financial control agree with the findings as noted by Ali and Qun (2019) and Karadag (2015) that financial control is identifying economic disruptions, political instability and create contingency plans that sustain business performance and growth. Other studies by Petera and Soljakova (2019) postulates that financial control is monitoring inflation, interest rates and geopolitical tensions to find solutions to ensure that the business maintains strong cash flow management and remains financially sound by creating acceptable liquidity buffer levels. Sierra (2020) suggests diversification of revenue and not to depend on old customers and single market. From an accounting perspective Delkosh and Mousavi (2016) financial strategy for SMEs is to change the accounting methods of recording at the start of each financial year. In another study, Williams et al. (2020) suggest that there are two methods which are applicable to SMEs they can either use accrual accounting and cash basis method. The finding makes a significant statement for Mashonaland west SMEs with regards to financial control as a strategy that ensures performance and growth. Value the business “finances” more than anything, the business will perform and grow

Theme 4: Networking strategy

On networking strategy, respondents revealed that SMEs ought to utilise the networking strategy to create the business performance and growth that business thrives to achieve. Networking strategy, according to Alkahtani et al. (2020), refers to how well SME links, interacts or engages with other business in a similar industry. The strategy is viewed as one of the effective means to quicker performance and growth as the business replicates or copy and improves the way things are done by other players. Below are verbatim statements in relation to the networking strategy:

- **Respondent 5** – *“Operating as an SMEs and as a beginner, sharing knowledge with others through networking is the easiest way a business can ensure sustained performance and growth”*
- **Respondent 10** – *“In networking, my business gives and receives valuable information that enhances business growth and through this strategy, my business has steadily grown”*
- **Respondent 21**– *“I prefer networking more than anything as a strategy to grow my business”*

The findings present networking as another strategy SMEs in the province to utilize by collaborating with other SMEs and establishing bigger firms to share resources and knowledge. Aligned to this finding, Akoi et al. (2021) argue that networking with other SMEs is critically essential for sustaining performance and growth by sharing ideas with businesses in similar industry and communicating easily to find solutions and maintain loyalty. In addition, Anwar et al. (2018) posits that the networking is a free platform where SMEs share ideas that encourage a culture of experimentation and continuous improvement changing the future of the business by engaging with policymakers and industry associates to influence supportive measures. Networking build strong relationship with external suppliers, leverage technology to innovate products, services and customer engagement (Ali and Anwar 2021). The finding is significant in that it places networking as a strategy option which SMEs could use to pursue and adopt digital technology so that they will not fall behind competitors.

Theme 5: Cost leadership strategy: Regarding cost leadership strategy, respondents revealed that SMEs may utilize the cost leadership strategy to influence SME performance and growth. The cost leadership strategy entails a competitive business strategy where a firm does not focus on a single market but sell at a low-cost without necessarily lowering its quality (Ali and Anwar 2021). Thus, in lower cost strategy, the SME focuses on lowering costs of manufacture to peg the product at a competitive price. Below are the verbatim statements related to the low-cost strategy:

- **Respondent 15** – *“it is important to ensure that I minimize the costs building on to the final product so that I keep prices as long as possible while remaining competitive”*
- **Respondent 13** – *“SMEs should thrive to sell products at affordable prices in order to gradually encroach into the market for big business, and this can only be done if the businesses adopt the low-cost strategy”*
- **Respondent 2** – *“I believe in pricing all my products at reasonable prices because I do understand the benefits of the low-cost strategy to business”*

The findings under this section demonstrate that the low-cost strategy is an alternative performance and growth strategy for SMEs. According to Ahmadi, Mohd - Osman (2018) competitive advantage is considered as an advantage that a firm has over other firms competing in the same industry. In simplified terms a competitive advantage exists when a firm can offer same benefits as their competitors but at a lower cost known as cost advantage or offer benefits which exceed those of competing products as differentiation advantage (Adegbite 2019) On the other hand, cost leadership emphasizes low-cost products and services, which are offered, compared to those of competitors (Demba, Ogal and Muli 2018). However, Ghahroudi and Sagheb (2018) alluded that in SME firm cost leadership adds value to operational efficiencies, financial products and services which are offered compared to other firms. Related to this finding, cost leadership strategy allows the SMEs to take advantage of cost efficiencies that encourage use of firm’s assets efficiently and improve pricing of goods and material (Wilson 2023). Another point from Ganlin et al. (2021) affirms that SMEs could press down production costs resulting in a more competitive price that will raise profits. In agreement, Beraha et al. (2018) emphasized that SME firm which apply the cost leadership strategy increases financial leverage, dividend payment ultimately business performance and growth. In closing this section, it is important to observe that, with the turbulent economic environment in Zimbabwe during the time of study, it is sad to learn that some of the SMEs had no strategy in place to improve their businesses. On the other hand, there were those SMEs that utilized the financial control strategy to help account for the money. Networking with the other SMEs within the cluster was also believed to be a solution to business performance and growth.

5. Conclusions and recommendations

5.1 Conclusion : This study examined the strategies adopted by Small and Medium Enterprises (SMEs) operating in unpredictable economic environment, using Mashonaland West Province, Zimbabwe, as a case context. Drawing on a mixed-methods approach, the findings demonstrate that SME performance and sustainable growth are strongly influenced by the strategic choices’ owner-managers make in response to environmental uncertainty, resource constraints and market volatility. The results reveal that networking strategy emerged as the most significant driver of SME performance and growth, indicating that SMEs operating within clusters benefit substantially from collaboration, information sharing and relational capital. Networking enables SMEs to overcome isolation, access market intelligence, share risks and exploit collective efficiencies, thereby enhancing competitiveness in unstable environments. This finding reinforces relational and capability-based perspectives of strategy, particularly in emerging economies where formal institutional support is limited. Furthermore, the study established that the implementation of emergent growth strategies/flexible strategy, investment strategy, financial strategy play a complementary role in enhancing SME resilience and adaptability. SMEs that continuously adjust their strategic actions, reallocate resources and respond incrementally to environmental changes are better positioned to sustain operations and pursue growth opportunities. Conversely, strategies such as diversification and target market formalisation were less prevalent, suggesting that many SMEs prioritise survival-oriented and short-term adaptive strategies over complex long-term strategic positioning. Qualitative findings further revealed a notable strategic paradox: while SME owner-managers acknowledge the importance of strategy, a significant number lack formalised strategic frameworks and instead rely on intuition and reactive decision-making. This underscores the contextual reality of SMEs in volatile economies, where flexibility often substitutes formal planning. Overall, the study concludes that SME performance and growth in turbulent environments are best explained not by isolated strategies, but by a strategic configuration that combines networking, financial discipline, investment decisions and adaptive flexibility.

5.2 Recommendations: Based on the findings, the study makes the following recommendations targeted at SME owners and managers, policymakers and support institutions. SME owners and managers should deliberately institutionalise networking strategies by actively participating in business clusters, industry associations and digital platforms. Structured networking can enhance access to resources, knowledge, markets and strategic partnerships, thereby improving performance and long-term sustainability. SMEs should adopt flexible strategies that balance deliberate planning with emergent decision-making. Rather than rigid strategic plans, owner-managers should develop adaptive strategic

frameworks that allow for continuous adjustment in response to environmental uncertainty, inflationary pressures and policy shifts. SMEs are encouraged to strengthen their financial and investment strategies by implementing robust financial control systems, evaluating funding options carefully and aligning investments with long-term business objectives. Capacity-building programmes focusing on financial literacy, risk assessment and investment planning are critical to improving strategic decision-making. Policymakers and SME support agencies should design targeted training and development programmes that focus on strategic management, networking facilitation and adaptive leadership. Such interventions would enhance SMEs' strategic capabilities and reduce the high failure rates associated with environmental volatility. Finally, future research should extend this study by conducting comparative analyses across regions or countries with varying levels of economic stability, and by exploring the role of digitalisation, innovation and artificial intelligence as emerging strategic enablers of SME performance and growth.

6. Scope for Further Research: While this study provides valuable insights into the strategies that influence SME performance and growth in a turbulent environment, several avenues for further research emerge. Future studies could extend this research by conducting comparative analyses across different provinces in Zimbabwe or across countries with varying levels of economic stability to enhance the generalisability of the findings. Longitudinal research designs are also recommended to examine how SME strategies evolve over time and how strategic adaptation influences performance across different phases of economic cycles. In addition, further research could explore the role of digitalisation, innovation and emerging technologies—such as artificial intelligence and data analytics—as strategic enablers of SME resilience and competitiveness. Future studies may also investigate moderating and mediating factors, including managerial capabilities, entrepreneurial orientation and institutional support, to better understand the mechanisms through which strategies translate into performance outcomes. Finally, sector-specific studies would provide deeper insights into how contextual industry dynamics shape the effectiveness of different strategic configurations among SMEs.

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