SEEING OPPORTUNITY IN UNCERNTITY: A NARRATIVE STUDY OF SMALL BUSSINESS FOUNDERS NAVIGAATING ECONOMIC TRANSITIONS IN SUB SAHARAN AFRICA

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ABSTRACT

Small businesses constitute a major driver of employment creation, income generation, and local economic development across Sub-Saharan Africa. However, founders of these enterprises frequently operate in volatile environments characterized by inflation, exchange rate instability, sudden policy changes, infrastructure deficits, pandemics, and shifting consumer demand. While previous studies have largely emphasized the economic effects of these disruptions using quantitative indicators, limited attention has been paid to the lived experiences of entrepreneurs and how they identify opportunities within uncertainty. This study therefore explored how small business founders perceive uncertainty, navigate economic transitions, and transform crises into opportunities for growth.

The study adopted a descriptive narrative research design. Data were collected from business owners operating within Trade Fair Complex, Lagos State, Nigeria, through structured questionnaires and semi-structured oral interviews. Purposive and convenience sampling techniques were employed to select participants with relevant entrepreneurial experience. Qualitative responses were analyzed using thematic analysis to identify recurring patterns, coping strategies, and lessons learned.

Findings revealed that entrepreneurs faced multiple challenges during economic transitions, including declining profit margins, fluctuating input prices, foreign exchange volatility, financial constraints, poor power supply, policy uncertainty, and emotional stress. Despite these difficulties, many respondents demonstrated resilience and adaptability by diversifying income streams, adopting digital sales channels, improving customer relations, sourcing cheaper alternatives, and continuously monitoring market and policy developments. Participants also highlighted valuable lessons such as perseverance, patience, calm decision-making, continuous learning, and the importance of mentorship.

The study concludes that uncertainty, though disruptive, can also stimulate innovation, strategic adaptation, and entrepreneurial growth when founders respond proactively. It recommends that small business owners cultivate resilience, remain informed, embrace learning, and build support networks. Policymakers should also design more stable and supportive economic policies that reduce shocks on small enterprises while promoting entrepreneurship-led growth across the region.

Keywords: Opportunity, Uncertainty, Economic Transitions, Strategies, Small Business, Challenges, Lessons.

INTRODUCTION

1.0 BACKGROUND OF STUDY

Life is full of unpredictable events. No one knows for certain what’s going to happen the next minute, or the next day or hour. That is why people say ‘No one knows tomorrow’. Uncertainty is a natural part of human life. It happens from the simple fact that we have limited knowledge or information to predict sudden happenings that affects our choices, point of view and actions. According to Wikipedia, ‘Uncertainty refers to situations involving imperfect or unknown information’. Sometimes it comes from the complexity of the world around us; other times, it’s simply because of what we don’t know or can’t control. For instance, unexpected changes in weather, shifts in the economy, or sudden health challenges all demonstrate how uncertainty plays out in everyday life.

Opportunity does not come but once it comes every time but only to the prepared. Seeing opportunity in uncertainty is the mind-set of seeing challenges not as an obstacle but as an opening for growth. The battle of success and failure starts in the mind. Although uncertainty can provoke anxiety and disrupt planning. Uncertainty could be a ladder or it could be a stumbling block it all depends on how we view it.

Africa is the second largest continent in the world after Asia with nearly 1.4 billion people. Sub-Saharan Africa (SSA) refers to the region of the African continent located south of the Sahara Desert. It comprises 47 countries with a population of over one billion people, making it one of the most demographically dynamic regions in the world. With about eighty per cent of Africans currently engaged in the small business economy, small businesses form the backbone of the African economy. Small businesses contribute significantly to Sub-Saharan Africa's social and economic development. They create the majority of employment opportunities, promote local entrepreneurship, and offer essential goods and services to local communities. Despite all of these importance, small business founders go through uncertain times and economic transitions such as fluctuation of currencies, political instability, government policies, pandemics, climate change etc. Uncertainty in business is unavoidable but being able to see opportunity in uncertain times is what successful business has in common. They thrive, build resilience and problem-solving skills. Despite all uncertainty, many small business founders continue to survive just by seeing opportunity in uncertainty. For example, during the covid 19 pandemic there was a high rise of unemployment and also a high rise for sanitizers and face masks. A lot of fashion designers took the opportunity of mass-producing face mask in different colour and fabrics turning uncertainty of 'when does this end'? To an opportunity.

1.1 PURPOSE OF THE STUDY

The purpose of this study, is to show how small business founders in sub-Sahara Africa responds and sees opportunity in uncertainty while navigating economic transitions with their voice and experiences.

1.2 STATEMENT OF STUDY

Small business founders in Africa boosts economic growth and plays an important role in poverty reduction, creation of Jobs, productivity. Although small and medium businesses (SMEs) account for 95% of all registered businesses and contribute about 50% to the total GPD of sub-Saharan countries, entrepreneurs still face significant Challenges to growth and prosperity. Asides limited funding, they have to navigate economic transitions such as Import restrictions, trade policy changes, inflations, fluctuations in currencies, the effects of climate change, and global outbreaks such as the COVID-19 pandemic have all affected business activities. For instance, According to Ajakaiye et al. (2018), Nigeria's import bans and trade restrictions significantly increased the cost of household consumption, particularly for agricultural goods, while reducing overall welfare. Their study shows that eliminating certain import bans could lower national poverty rates by up to 2.6 percentage points. Similarly, a report by the African Growth and Development Policy (AGRODEP) consortium highlights that Nigeria's import bans have raised domestic food prices, making essential commodities less affordable for vulnerable households.

Existing studies have showed the economic impact of these transitions on small business in Sub Sahara Africa; Several African entrepreneurship research rely on surveys and statistics. While statistics are useful, they cannot portray the true experiences, challenges, and creative alternatives of small business owners. There is little on how these founders narrate their experiences and how they see opportunity in uncertainty. Everyone has a journey this study aims to show and narrate the journey, experience and challenges small business founders face during economic transitions, how they navigated it, Embraced the opportunity. Specifically, African business owners to tell their own stories, how they feel and explain in their own words how they turn problems into opportunity.

1.3 OBJECTIVES OF THE STUDY

The primary objective of this study is to show how small business founders in Sub-Saharan Africa narrate their experiences of navigating economic transitions and seeing opportunity for growth, developing problem solving skills in uncertain times through the following;

To show real-life challenges that small business founders in Sub-Saharan Africa go through during periods of economic transitions.

To explore the strategies these entrepreneurs, adopt to navigate economic transitions and transform crises into opportunities for growth.

To highlight the personal lessons and insights entrepreneurs gain from navigating economic transitions and how it can guide other small business owners.

1.4 RESEARCH QUESTION

The study was guided by the following research questions;

What real-life challenges do small business founders in Sub-Saharan Africa go through during periods of economic transition?

What strategies do these entrepreneurs adopt to navigate economic transitions and transform crises into opportunities for growth?

What lessons and insights do entrepreneurs learn from navigating economic transitions, and how can these guide other small business owners?

1.5 SIGNIFICANCE OF THE STUDY

Seeing opportunity in uncertainty is a mind-set important for the success of any business. This study is important because it gives small business founders in Sub-Saharan Africa a voice to share their real-life experiences of navigating economic transitions. It shows how entrepreneurs turn challenges into opportunities, and develop problem-solving skills. Through this research, other entrepreneurs can learn real life practical lessons, inform policymakers on how sudden economic policies influence small enterprises at the local level, and contribute to academic knowledge by filling the gap between statistics and lived experience. In addition, this study can be used as a vital resource material for future studies by researchers to explore entrepreneurship under uncertainty in different contexts.

1.6 SCOPE OF THE STUDY

This study focuses on small business founders in Sub-Saharan Africa, with Nigeria specifically Lagos state as the representative case study. The research does not cover all countries in the region but uses Nigeria's context to explore entrepreneurial experiences in Sub-Saharan Africa exploring how they respond to economic transitions such as import restrictions, inflation, climate change, global pandemics such as the COVID-19 pandemic. This study is limited to small business founders in Nigeria who actively manage their own businesses and can share their personal experiences of dealing with economic transitions.

2.0 LITERATURE REVIEW

The literature review in this study is presented under Theoretical framework, and Empirical Studies.

2.1 THEORITICAL FRAMEWORK: this research study made use of three theories: Knightian uncertainty, Kirzner's theory and Effectuation theory.

KNIGHTIAN UNCERTAINTY: The Knightian uncertainty is a theory postulated by knight (1921). Knight distinguished between risk and uncertainty, arguing that Risk can be measured because we can calculate the chances of events happening, but uncertainty cannot be measured because the future is unknown. The theory Emphasis on the manner in which uncertainty creates flawed market structures and explains actual profits. This implies that market structure is imperfect because of the future is unknown and uncertainty also creates an imbalance among entrepreneur Some may see opportunity in uncertainty while others might be too late or not see at all giving the other set of entrepreneurs the chance to dominate the market and gain more profits. He says profits are reward to those willing to bear uninsurable uncertainty. This theory provides a foundation to show that uncertainty in business could lead to growth.

Another theory that creates a foundational knowledge for this study is Kirzner's theory. The Kirzner theory (1973) propounded by Israel M. Kirzner's 1973 emphasizes on the role of entrepreneurial alertness. He introduces the concept of entrepreneurial alertness as the process through which entrepreneurs discover and exploit previously unrecognized profit opportunities, thereby driving markets toward a more efficient, or "alert," state of equilibrium. This theory explains that entrepreneurs should be alert about the changes around them in order to see the hidden chances for growth where there is a problem.

Kirzner theory shows that even when uncertainty can evoke fears and doubt it can also open new doors for those who look deeply at the problem to draw out a solution.

EFFECTUATION THEORY: Effectuation Theory Developed by Saras Sarasvathy is a decision-making framework for entrepreneurship. It emphasizes taking action with available resources instead of wasting effort predicting the future. Effectuation theory is often considered a process theory because it explains the process that entrepreneurs use to create new ventures. Entrepreneurs operate in an environment surrounded by high uncertainty their decisions depend on their level of experience. While beginner founders tend to depend on prediction tactics, experienced founders understand better than to try to predict the future instead, they handle uncertainty using non-predictive control. This theory shows that entrepreneurs should focus on what they can control rather than wasting resources and time trying to predict the future. which helps them see opportunities and navigate economic transitions.

These theories provide a framework for understanding how entrepreneurs perceive and respond to uncertainty.

2.2 REVIEW OF EMPIRICAL STUDIES: Studies reviewed include, Studies on Entrepreneurial Resilience, Studies on SME Challenges and Studies on Impact of Policy and Economic Shocks On SME.

STUDIES ON ENTREPRENEURIAL RESILIENCE

According to the American psychological Association, Resilience is the process and outcome of successfully adapting to difficult or challenging life experiences, especially through mental, emotional, and behavioural flexibility and adjustment to external and internal demands. Resilience could also be defined as the process of overcoming challenges and maintaining stability. Entrepreneurial resilience is a developing and adaptation process that allows business owners to continue looking forward despite harsh market conditions and acquire new knowledge, skills and ability to face uncertainty. Resilient entrepreneur manages challenges, welcome change and is future oriented.

Olawale Fatoki (2018) Study: 'The Impact of Entrepreneurial Resilience on the Success of Small and Medium Enterprises in South Africa' examined the impact of entrepreneurial resilience on the success of small and medium enterprises (SMEs) in South Africa. The study employed the use of a quantitative case study with 170 SME Owners in South Africa as the population of this study. Convenience sampling technique was used for this study. The study revealed that Entrepreneurial resilience is an important personal characteristic and helps drive business success.

Alabi, Mariam Onize, Ogidi, Emeka Johnpaul (2023) Study: 'Entrepreneurial Resilience, Opportunity Connectedness and Enterprise Growth of Small & Medium Enterprises (SMEs) In Plateau State' examines the relationship between entrepreneurial resilience, opportunity connectedness and enterprise growth of SMEs in Plateau State. Using a quantitative method, data was collected via questionnaire on a sample size of 352 SMEs in Plateau State. Using regression analysis, data was analyzed via PLS SEM (Smart PLS 4). The study shows that entrepreneurial resilience and opportunity connectedness both play key roles in enterprise growth, with opportunity connectedness also partially mediating the link between resilience and growth. SMEs should therefore consider both factors as important predictors of growth. This study encourages entrepreneurs to build resilience by staying flexible, adaptable, and proactive in responding to changes. These empirical studies show resilience as a key factor in navigating economic transitions.

STUDIES ON SMALL BUSINESS FOUNDERS CHALLENGES

Okpara (2011) Carried Out A Study, 'Factors constraining the growth and survival of SMEs in Nigeria: Implications for poverty alleviation' the purpose of the paper is to investigate the factors that hinder the growth and survival of small businesses in Nigeria. This study applies a survey method to gather data from 211 small business owners and managers located in selected cities in Nigeria. Several statistical analyses were conducted to identify the factors constraining the growth and survival of SMEs in Nigeria. The results of the study reveal that the most common constraints hindering small business growth and survival in Nigeria are lack of financial support, poor management, corruption, lack of training and experience, poor infrastructure, insufficient profits, and low demand for product and services. This study recommends improved access to finance, better managerial training, anti-corruption measures, infrastructure development, and supportive policies to enhance SME growth in Nigeria.

STUDIES ON IMPACT POLICY AND ECONOMIC SHOCKS

Ukwueze Ezebuilo, Asogwa & Odo (2018) in their study Nigerian Enterprise Sector and Policy Uncertainty evaluates the Nigerian enterprise sector and policy uncertainty using the World Bank enterprise survey data for Nigeria 2010. The study adopts multinomial logistic regression model and the multivariate analysis to specifically analyze the impact of policy uncertainty on the enterprise sector and the factors that have influenced the growth of the Nigerian enterprise sector. The study result shows how that tax rate, customs and trade regulations and macroeconomic environment have impacted on the medium and large enterprise sector positively. The findings also showed that in the small enterprise sector, labour regulation, licensing and permits, policy uncertainty and political instability have negative impact on the medium and large sector enterprise sector in Nigeria. The study recommends that proper macroeconomic environment, strong institutions, good leaderships and infrastructures will both enhance public and private sector productivity for economic competitiveness.

Ezeilo And Ike (2024) study explored the effects of government policies on the performance of Small and Medium Scale Enterprises (SMEs) in Nigeria. The population of the study focus on 1,200 SMEs operating in Asaba, Delta State and a sample of 300 was selected using Taro Yamane's formula to ensure statistical representativeness. The study employed a descriptive survey design to investigate how shifts in taxation, exchange rates, and infrastructural policies influence SME performance during periods of economic transition. The results show that government taxation policy and high foreign exchange rates had a significant and positive influence on SME performance. The study concluded that unexpected government policy remains a major factor shaping the competitiveness and survival of SMEs in Nigeria. The study recommended that the government should encourage both large and small businesses to participate more in export activities, which would strengthen the foreign exchange rate, stabilize the Naira, and create a more enabling environment for SMEs to thrive.

Ozuma, S. O. (2024) study examined the impact of fuel subsidy removal on SMEs in the Otukpo Local Government Area, Benue State. The study adopted rational choice theory. A survey research design was used, and 400 respondents were selected via cluster and simple random sampling techniques. Descriptive statistics such as simple percentages and frequency tables were used for data analysis. The study found that subsidy removal reduced business income and profit margins, increased operating costs, causing inflation and price hikes which made it harder for SMEs to purchase goods. The study recommended government support through loans and grants, as well as diversifying the economy into sectors like agriculture, manufacturing, and technology to reduce dependence on oil revenue and create alternative sources of income.

3.0 METHODOLOGY

The methodology in this paper involves Research Design and Area of Study. Population, Sample and Sampling Methods, Instrument for Data Collection, Validation and Reliability, Method of Data Collection, and Analysis.

RESEARCH DESIGN: This study used the descriptive narrative research design Thus, in-depth interviews were conducted with small business founders to allow them to narrate their real-life experiences of navigating economic transitions.

POPULATION OF THE STUDY: The target population of this study consists of businesses operating within Trade Fair Complex, Lagos State. Trade Fair Complex is one of the busiest and most diverse markets in Lagos. Because there is no comprehensive registry of all businesses in Trade Fair Complex, the overall population is considered large and indeterminate.

SAMPLE/SAMPLING TECHNIQUE: This study adopts the combination of purposive and convenience sampling technique. Purposive sampling was adopted to ensure that participants were owners or managers of businesses who had operated in Trade Fair for a sufficient period (at least five to six years) to experience economic transitions. This guarantees that only respondents with relevant lived experiences were included. Convenience sampling was also used because of the practical realities of conducting research in a busy market environment. Many business owners have limited time, so respondents were selected from those who were both eligible and willing to participate at the time of data collection. The study does not fix a rigid sample size in advance. Instead, data collection continues until saturation is reached. To ensure diversity of perspectives, participants was drawn from the major categories of businesses within Trade Fair, such as: Clothings, Fashion accessories, jewelleries, beauty products, food items, textiles, footwears auto mobile parts and hair products.

INSTRUMENT OF DATA COLLECTION: This study used Google Forms survey and a semi oral interview. The survey was divided into 3 sections. Section A aims to gather information on the responders and their business. Section B focused on gathering information on the economic transitions and challenges faced during those times. While the last section gathers information on the strategies on how they navigated the period of uncertainty and the lessons learnt. The oral interview was conducted in an informal a conversational manner which made participants more relaxed and open.

METHOD OF DATA COLLECTION

Data for this study were collected through survey questionnaires and interview schedules. The questionnaires were administered using Google Forms and shared with prospective participants through social media platforms, particularly WhatsApp. In addition, face-to-face interviews were conducted with selected participants. The interviews lasted between 10 to 15 minutes for some and up to 20 to 30 minutes for others, depending on the receptiveness and depth of their responses. However, a few participants were very busy with their business activities and could only spare a short time. In such cases, I adjusted by being flexible with the questions, rescheduling where necessary, and allowing them to respond at their convenience.

METHOD OF DATA ANALYSIS

The qualitative data from the interviews and parts of the questionnaire were analyzed using thematic analysis to identify and interpret recurring themes about the subject matter.

4.0 RESULTS AND FINDINGS

The results are presented in line with the research questions that guided this study.

4.1 RESEARCH QUESTION 1:

What Real-Life Challenges Do Small Business Founders in Sub-Saharan Africa Go Through During Periods of Economic Transition?

Small business founders in Sub-Saharan Africa, especially in Nigeria, experience different and pressing challenges depending on the nature of the economic transitions. The findings from Nigerian entrepreneurs shows that each economic transition often has a key challenge that directly threatens the survival of small businesses. These challenges presented below are majority of the challenges responders gave with supporting narratives from real-life cases.

The removal of fuel subsidies has been one of the most significant transitions affecting Nigerian entrepreneurs. The removal of fuel subsidy automatically led to increase in the price of fuel which directly led to increase in cost of production or rendering services.

For instance, a trader narrated how the cost of transporting goods to his shop rose so high and affected his profit margin. It was very difficult to increase the price of goods to customers who were already price sensitive.

The responder stated that:

Before the removal of the fuel subsidy, I typically spent about ₦40,000 to ₦50,000 on transportation, depending on the quantity of goods I was moving. Since the increase in fuel prices, however, my transportation costs have almost doubled, rising to between ₦70,000 and ₦90,000. At the end of all expenses done, the prices of goods are almost doubled Yet, increasing prices immediately is not an easy option, because doing so might discourage customers from buying, or even drive them to competitors.

This in turn led to a very low profit margin and low sales while trying to keep his customers and also make sales. The increase in goods decreases the purchasing power of customers.

Another responder stated that:

Light is very important for us to attend to customers and also to let them see what we have to offer. But electricity bills are already very high, and when there is power failure, the situation becomes even worse because we have no choice but to rely and pay heavily for fuel. Right now, a litre of fuel costs over ₦950, and I use about three to four litres every single day. When you calculate that for a week or even a month, the cost is too much and it is really telling on my business. The prices of this fuels are added in the product causing the goods to increase in price.

The key challenge during the period of fuel subsidy removal were inflation and poor power supply.

Another reoccurring economic transition that was mentioned is sudden government polices like import ban in Nigeria also destabilized small businesses. Small businesses that depend on imported goods lost so much money due to importation bans. For example, Mr Chinedu, narrated his painful experience on how he lost goods worth millions of naira because of the sudden importation bans on rice in Nigeria causing his business to fall and almost close down. He also narrated how it affected him emotionally and psychologically.

Mr Chinedu's narration:

"The sudden importation bans on foreign rice in 2022 really took a heavy toll on my business. I lost millions of naira during that period. All the efforts I made to get my goods back ended in frustration, and it felt like years of hard work were gone just like that. Watching everything I had laboured for crumble in such a short time was heart breaking. The situation affected me deeply I worried so much that I eventually developed high blood pressure. Truly, I would not wish that experience on anyone."

Another responder stated:

Major economic transition like policy changes, when the government decided to ban certain year and above period of vehicles not to enter the country, it was a challenge because we used to and depended on vehicles from Europe that does not come with factory fitted air condition for the supply of its air conditioning components.

Another responder narrated how the cashless period affected her business. During the oral interview, she said

"During the period when it was hard to get the new naira notes, many customers wanted to pay through mobile transfers I had no choice but to accept it because I didn't want to lose sales. But it also exposed me to risks I had never faced before. Sadly, one customer used a fake transfer alert, and I released goods without realizing no money entered my account making me to lose money and it made me more cautious with mobile payments, even though delaying customers is not always possible."

The emotional and psychological strain is one of the challenges small founders face

A trader in mandalas foot wear section shared how dollar instability affected her business. Most of the shoes she sells are imported, so every change in the exchange rate affects her directly the She explained that sometimes an importer buys goods when the dollar is high and ends up paying so much, while another buys the same goods when the rate drops and gets them cheaper making the price of the market uneven. She said,

"We are all selling in the same market, so you can't just fix your price too high. The moment your neighbour sells little cheaper, customers will quickly leave you and buy from them. It's a big challenge and constant struggle to keeping customers."

For her, the instability doesn't just mean higher costs, it means constant worry, low profits, and a daily struggle to stay competitive. One trader recounted how she wasn't able to restock goods for some time due to the instability of prices. She explains how she buys goods and when she is done reselling, she finds out the prices has increased. Causing her to add her profits and sometimes more money to restock leading to no profit or total loss.

"Imagine buying goods for ₦500 today and selling at ₦800, only to return to the market and find the same product now costs ₦700. How then do I make any gain? At a point, I stopped restocking because I couldn't keep up."

A participant in his own words 'One of the transitions that had the greatest impact on my business was the during the monetary policy changes, there were a lot of instability in forex, the fluctuations were too many and unpredictable, it had impact on our calculations business wise sometimes causing losses. If you are not updated, you sell below the current price and make loss or sell above the current price and loose customers.'

Financial constraint is another major challenge small business founders face. For instance, during the covid 19, Lockdowns and movement restrictions reduced customer turnout, making it difficult for businesses to generate steady income. A trader shares her experience during covid 19.

"We had to operate one day in and one day out, but sales dropped drastically compared to normal times. There was a serious cash shortage, and because movement was restricted, many people were not even going out, so they had no need to buy shoes it was tough I couldn't even pay my house rent on time."

4.2 RESEARCH QUESTION 2

What Strategies Do These Entrepreneurs Adopt to Navigate Economic Transitions and Transform Crises into Opportunities for Growth?

Small business founders in Sub-Saharan Africa, especially in Nigeria, adopt different strategies depending on the type of economic transition and the specific challenge they are facing. Having examined the real-life challenges that Nigerian entrepreneurs face during periods of economic transition, the study also explored the strategies they employed to navigate these difficulties.

Entrepreneurial resilient Mindset: A resilient mindset is a major strategy adopted by many respondents. The battle of failure and success starts from the mindset. A lot of entrepreneurs stated that staying optimistic during the difficult periods helped them look deeper for opportunities. Every business is a solution to a problem. Looking deeper helps identify hidden problems within the solutions often leading to the discovery of new opportunities. One respondent stated: 'Giving up a business I have known for 30 years is not an option so I had to make it work'. Another added in a popular Nigeria slang 'Na who give up lose'.

Another strategy that small business founders employed during economic transitions strategy is adaptability. Being able to adjust quickly to sudden changes in policies, prices, and market conditions helped a lot of small business owners. For instance, Mr. Chukwudi a trader of auto air conditioning stated that: 'However as we adapted to the changes as we know what is constant in life is change, we started sourcing for the spare parts of the modern, mostly American vehicles with factory fitted AC'. Another trader narrated how he made sales during the Covid 19 period: 'no time to think and cry I quickly thought about all the possible ways I could make sales. I created a space in my house where I stocked up as many products as I could, which helped me to continue serving customers and also getting me new ones."

Another strategy respondents mentioned was finding alternatives. A trader stated that he started online business all because sales kept dropping. He made use of social media platforms like tiktok, instagram and whatsapp to advertise his products. In the same line, a trader who shared her experience with the high increase of fuel also shared how she found a way: 'I decided to install a small solar system. It was not easy at first because the cost was high, but I saw it as an investment and it has reduced how much I depend on fuel.'

Some participants pointed out that incentives, promotions, and good customer service were important strategies for staying competitive. One respondent explained: "I had to source for a supplier that sold cheaper, cut down on unnecessary costs, and focus on leaving a lasting impression because the last impression sticks better than the first. I also made sure to give customers a small gift, no matter how little. The truth is, they didn't really care what the gift was; what mattered was that it was free. This strategy combined with good service, helped me build loyal customers, and soon my business skyrocketed through referrals.'

Diversification emerged as one of the strategies small business founders used to navigate economic transitions. Entrepreneurs were able to reduce the impact of economic shocks by diversifying their sources of income. One individual detailed their experience during the COVID-19 lockdown: 'I couldn't work for months, and I had bills to pay. Due to survival, I decided to start a poultry business To my surprise, the business turned to be highly lucrative, particularly during COVID-19, when demand was very high. Even after the pandemic, I expanded on a wider scale and eventually became one of the major egg distributors in my area."

Lastly, a strategy that proved to be effective during economic transitions is well detailed information. Ignorance in business can be costly, especially during economic transitions. Several respondents explained that part of their strategy was to constantly monitor changes in government policies, exchange rates, and market trends so they would not be caught unprepared. A respondent who dealt in imported goods explained:

"During the period when the dollar kept rising and falling, I had to follow the news daily. If you are not updated, you will either sell below the current price and lose money, or sell above it and lose your customers."

4.3RESEARCH QUESTION 3

What lessons and insights do entrepreneurs learn from navigating economic transitions, and how can these guide other small business owners?

From the stories shared by respondents, it became clear navigating economic transitions is not only about survival but also about growth and learning, while painful, also offered valuable lessons. These insights do not only show what the entrepreneurs went through, but they also provide guidance for other small business owners who may face similar challenges in the future.

Perseverance and One of the biggest lessons are the importance of perseverance. Perseverance helped entrepreneurs endure periods of little or no profit, waiting for the market to stabilize. Respondents learned that survival often starts with refusing to give up and understanding that challenges are temporary, but giving up makes the loss permanent.

Another important lesson entrepreneurs highlighted was the need to remain calm in the face of economic shocks. Panic often leads to rash decisions being calm allowed them to assess situations carefully before taking action. For example, A respondent put it simply: 'our initial reaction then was to keep calm and watch how events unfold, to the extent sometimes we refuse to sell because you could encounter losses if you do.'

Many entrepreneurs have learnt the value of patience through experience. Patience helped small business founders to endure economic transitions. Nothing of value is rushed. Building takes time and you need patience to get desired results. Patience is key in adapting to changing market conditions. It provides the space to analyze trends, anticipate potential issues, and adjust strategies accordingly. Navigating economic transitions has its own challenges but it requires patience to analyze what went wrong and how to improve.

Continuous learning: knowledge is power there is never an end to learning. For example, during the COVID-19 lockdown, some business owners had to quickly learn how to use digital tools such as Jiji, Jumia and social media platforms to reach customers. failures do not make one a failure but failing to learn from it is what makes a failure a failure. Business owners are advised to keep themselves in a position where they are open to unlearn and learn more things.

Another important lesson entrepreneurs highlighted is the value of mentorship. Mentorship offers practical advice, alternative perspectives, shortcuts to solving problems that would have taken years to figure out alone and access to strategic relationship needed. Having someone experienced ahead helps avoid costly mistakes and navigate difficult transitions more effectively.

4.4 SUMMARY OF THE FINDINGS: This is presented in line with the research questions that guide the study.

RESEARCH QUESTION 1:

What Real-Life Challenges Do Small Business Founders in Sub-Saharan Africa Go Through During Periods of Economic Transition?

Findings 1: The findings reveal that Nigerian small business founders encounter a wide range of challenges during economic transitions. The following are the major findings:

1. The Constant Struggle to Make Sales

2. Inflation
3. Loses
4. Low Profit Margin
5. Trying To Stay Competitive,
6. The Emotional and Psychological Strain
7. Uncertainty About Government Policies and Regulations.
8. Financial Constraints
9. Poor Power Supply

RESEARCH QUESTION 2

What Strategies Do These Entrepreneurs Adopt to Navigate Economic Transitions and Transform Crises into Opportunities for Growth?

Findings 2: Strategies Entrepreneurs Adopt to Navigate Economic Transitions and Transform Crises into Opportunities for Growth includes the following:

Entrepreneurial Resilient Mindset: Staying optimistic and refusing to give up.

Adaptability: Adjusting quickly to sudden changes in policies, prices, market conditions, and making flexible decisions to remain relevant.

Finding Alternatives ways of doing business.

Offering small gifts, maintaining excellent service, building a loyal customer base and offering discounts to stay competitive.

Diversification

Constantly monitoring policies, exchange rates, and market trends to stay updated.

RESEARCH QUESTION 3

What lessons and insights do entrepreneurs learn from navigating economic transitions, and how can these guide other small business owners?

Findings 3: From the stories of respondents, it is clear that navigating economic transitions taught entrepreneurs lessons. They learnt the importance of perseverance, refusing to give up even when challenges seemed overwhelming. Calmness also proved a vital point, as staying composed helped them avoid rash and emotional decisions. Patience emerged as another key lesson, reminding business owners that growth takes time. Continuous learning was emphasized as crises forced entrepreneurs to adopt new skills and tools, showing that failure only becomes permanent when one refuses to learn. Finally, mentorship stood out as a valuable support system, providing practical guidance, alternative perspectives, and access to networks that helped entrepreneurs overcome obstacles more efficiently. Together, these lessons highlight resilience, adaptability, and the mindset needed for long-term growth.

5.1 DISCUSSION OF FINDINGS

The results in Research Question 1 showed that during economic transitions, Nigerian small business owners face several kinds of difficulties, such as low profit margins, unpredictable government policies, inflation, financial limitations, emotional and psychological strain. These challenges align with previous research conducted in Sub-Saharan Africa, which shows how SMEs are affected by economic transitions and the challenges they faced (Okpara 2011; Ezeilo and Ike (2024). One challenge identified was the removal of fuel subsidies, which directly increased the cost of production and transportation. The accounts of respondents confirm that the rising price of fuel not only reduced profit margins but also reduced customers' ability to purchase goods. This aligns with the argument of Ozuma, S. O. (2024) who found that fuel subsidy removal has a negative impact on business costs and consumer purchasing power. Similarly, this study supports Ajakaiye et al. (2018), Nigeria's import bans and trade restrictions significantly increased the cost of household consumption, particularly for agricultural goods, while reducing overall welfare. Their study shows that eliminating certain import bans could lower national poverty rates by up to 2.6 percentage points. The findings highlight the lived experience of small business owners and personal struggles during economic transitions in Nigeria.

The Findings in Research Question 2 revealed that that small business owners in Nigeria survived economic transitions by relying on resilience, adaptability, and creativity. Many refused to give up, instead adjusting to policy shifts, price hikes, and new customer demands. Some turned to online sales, found alternative ways to go about their business and side businesses like poultry farming, while other built loyalty through good service, discounts, and gifts Staying informed about policies and exchange rates also helped them avoid costly mistakes. These strategies show that, despite the hardship, entrepreneurs found ways to turn crises into opportunities for growth. This aligns with the work of Alabi, Mariam Onize, Ogidi, Emeka Johnpaul (2023) who found that entrepreneurial resilience and opportunity connectedness are crucial predictors of SME growth. Their study emphasizes that resilience is not just about survival but about seeing challenges as an avenue for growth opportunity, which is exactly what many respondents in this research demonstrated through diversification, adaptability, and seizing new opportunities during crises.

The Findings in Research Question 3 reveal that navigating economic transitions is not only about survival but also about growth and learning. Respondents shared lessons that can guide other entrepreneurs through similar challenges. A major lesson was perseverance, as refusing to give up helped them endure periods of low or no profit until markets stabilized. They also emphasised the need to remain calm during shocks, since panic often leads to rash decisions, while calmness creates space for better decisions. Another key insight was the importance of patience, which allowed business owners to adjust gradually, analyze trends, and avoid rushing into unwise actions. The study also showed the role of continuous learning, as many entrepreneurs had to quickly adopt digital tools during the COVID-19 lockdown to keep their businesses alive. Finally, mentorship emerged as a valuable lesson, offering guidance, practical advice, and connections that helped business owners navigate challenges more effectively.

5.2 IMPLICATION OF STUDY

The findings from this study hold significant implications for various stakeholders. Firstly, Small business founders can leverage on the information that success during economic transitions depends less on avoiding challenges and more on how they respond to them. Developing a resilient mindset, staying informed, and embracing change can transform crises into opportunities. Policymakers in Nigeria’s civil service and government agencies can use these findings to design and implement stable and supportive policies that can help small business owners grow and reduce the impact of uncertainty.

5.3 CONCLUSION

Despite facing severe challenges during economic transitions, the real-life experiences small business founders reveal resilience, strategies and lessons that can guide other entrepreneur survival and growth in uncertain times.

5.4 RECOMMENDATION

Small business founders should actively seek out mentors who can offer practical advice, alternative perspectives, and support to avoid costly mistakes and navigate transitions more effectively.

Entrepreneurs should cultivate a resilient and positive mindset. A strong positive mindset helps them see opportunity in uncertainty.

Knowledge is power entrepreneurs should continuously stay updated with trends and learn new information and not rely on old out-dated information.

Embrace failure and see it as an opportunity to learn a different approach to the situation.

5.5 LIMITATIONS OF THE STUDY

The study was limited by the fact that some respondents provided only partial information; however, the findings remain valuable in highlighting the experiences of small business founders during economic transitions.

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