Business's Survival Model for Sustained Socioeconomic Wellbeing: A Proposed Approach

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Abstract
Emphasis is placed more on innovation for survival of business. However, innovation contributes only 20 percent towards survival of businesses, situation that sours socioeconomic crises. Hence, this study proposes business survival model for sustained socioeconomic wellbeing. Library based study was adopted for the research. Relationship between relevance creation and business survival was conceptually examined. The paper discovers significant predictive power of relevance creation on survival of business through competitiveness. Thus, this study recommends to both existing and prospective businesses to attach hallmark importance to market needs and expectations; exceed market expectations; build activities around empirical evidences of what adequately support customer satisfaction and never form business for personal gain. Further, empirical research to examine the practicability and impact of this model on surviving and failed businesses respectively, is highly suggested by this study.

Key words: Business, Model, Proposed, Socioeconomic, Survival, Wellbeing

Introduction

Socioeconomic wellbeing of every nation depends 'solely' on business survival. Without it, nations face socioeconomic crises. Socioeconomic crises posit psychosocial and economic stress (Doza et al, 2020). It features combination of adverse conditions, not only to finance and economic, but also to mental, emotional, physical and socio-politico. It strongly relates to increase in the rates of unemployment, inequality, poverty and its resultant repercussions that generally ensue upsets and instabilities (Impalure & Dore, 2020; Sani, 2019).

In business, survival connotes endurance to live to a predetermined end. Thus, it indicates wellness and resiliency-of business-over time (Hogevold, 2011). It is associated with vigour and vitality, manifested in high productivity and efficiency of processes (Hernández et al, 2020). Steady patronage to business offer is highly stable (Hogevold, 2011). Business survival stimulates increased exploitation of local materials and greater capacity utilisation of domestic manpower (Motilewa et al., 2015; Ogechukwu et al., 2013). This generates economic and employment opportunities, enhances the potentials for wealth creation and improves the odds for poverty reduction. As a result, gap of inequality gets significantly influenced (Sani, 2019). Solution to socioeconomic problem is therefore, the fundamental role of business (Allaire, 2014). Thence, unless business survives, nations' socioeconomic wellbeing is in peril.

However, the 'ongoing' revolution in information and communication technology (ICT) has exposed business to a dramatic shorter life span. Business becomes obsolete more quickly than at any time in the past (Ehinomen & Adeleke, 2012). For example, in a study conducted by Adebumiti (2020), discovers only 20% survival rate of small and medium enterprises in Nigeria. In countries of the Organization for Economic Co-operation and Development (OECD) and Latin America, more than half of firms fail in the first five years, and the first year

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between 20% and 30% of nascent firms disappear (Hernández et al, 2020). Hernández et al, (2020) further add, the survival rate of new venture is 29.7% in Colombia, and 70% of firms fail in the first five years. Survival is therefore, the main challenge of contemporary business; invariably, souring socioeconomic crises in nations.

Ironically, despite 'universal' increase of business innovation practices, averagely, it contributes only about 20% to business survival (Alsaaty & Makhlouf, 2020). This suggests, innovation is not the primal factor for business survival. In fact, research indicates situation that comparison business tends to be more innovative (Collins & Hansen, 2011). Thus, people don't buy for innovativeness (Baberjee & Duflo, 2019).

In view of the above, this paper proposes relevance creation as the determining factor for business survival. The paper is not negating the importance of innovation to business. Rather, this paper argues that, impact of innovation to business is relevance laden. It only has significance to business if it positively influences relevance creation and maintenance. Hence, the paper seeks to conceptually examine relationship between relevance creation and business survival, for sustained socioeconomic wellbeing.

Literature Review: Socioeconomic Wellbeing

Wellbeing implies goodness and functioning well. It is a sustainable condition that allows entities to develop and thrive (Ruggeri, 2020). Therefore, socioeconomic wellbeing is a stable economic system that adapts to changes. It promotes greater economic participation of citizens. Citizens freely participate and pursue economic activity based on talents and skills (Acemoglu & Robinson, 2013). Thus, equitable and sustainable growth model becomes the centre of policy making. This makes market failures preventable and private sector is strengthened to maximise the value it creates for society (Moffatt, 2019). As such, crises are managed and possibilities for economic expansion are provided (Amadeo, 2019; Philp, 2018). In effect, the economy stays in expansion phase and positively influences increased employments and wealth (Amadeo, 2019).

Due to the stability and inclusive nature of socioeconomic wellbeing, it becomes the catalyst for investments and results to prosperity (Blowers & Leroy, 2003; Gurria, 2019). This creates adequacy of life essentials, and people tend to have more access to a range of amenities and options (Acemoglu & Robinson, 2013). As such, standard of living and quality of life are enhanced (Gitman et al, 2018).

If a nation is socioeconomically well, economic decisions are integrated (Mourdoukoutas, 2011). By that, economic opportunities are made available to all thereby, contributing to reduced unemployment, high liquidity and low volatility, to facilitate the achievement of the goals of full employment, growth and stability (Acemoglu & Robinson, 2013; Philp, 2018). These poses expanded opportunities for upward mobility; improved people's living standard; inclusive well-being for all, including those at the bottom of the income distribution; reduced inequalities; and environmental and social sustainability are manifested (Gurria, 2019). Growth rate is maintained at 2-3 percent (Amadeo, 2019).

Therefore, socioeconomic wellbeing is the best in resource absorption and generation (Blowers & Leroy, 2003; Rivkin, 1968). Unless economy is socioeconomically well, citizens cannot fulfil obligations; and absence of it has socioeconomic and political consequences (Gurria, 2019; Messmore, 2011).

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Underpinning Theory: Harrod-Domar Theory of Growth and Relevance Theory

This study is posited between the imbricating Harrod-Domar theory of economic growth and Relevance Theory. Harrod-Domar theory relates socioeconomic wellbeing to higher economic growth produced by capital stock in the economy, which solely depends on the level of investment. According to the theory, investment is a function of **savings** and **capital-output ratio.** When business is doing well-an inherent characteristic of business survival-it improves on efficiency. This enables it to generate more income and significantly influence the level of savings, investment, and vice versa. Thus, socioeconomic wellbeing depends on business ability to survive, earns more from operations, saves and makes efficient investment (Bola & Akanbi, 2014). 'When Enterprise is afoot, wealth accumulates … if Enterprise is asleep, wealth decays' (Reid, 1993).

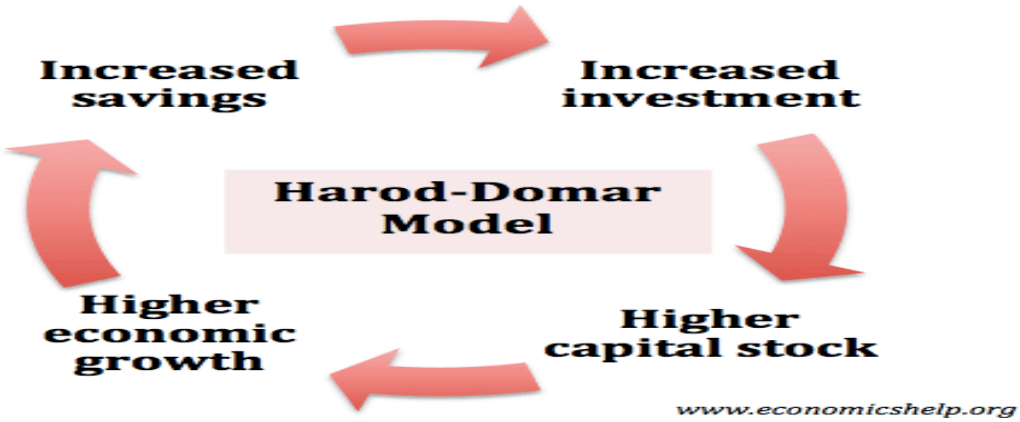

Figure 1: Harrod-Domar Model Theory of Growth

On its part, relevance theory posits that, meaning is primarily a psychological phenomenon (Wilson, 2016). Thus, behaviour toward business offerings is mainly determined by attached meaning, principally influenced by psychological processes (Robbins & Judge, 2007). This implies, unless customer perceives business's offer relevant toward addressing personal concerns, behaviour towards the offer would be negative. Thence, for business's offer to have customer acceptability, affective and cognitive effect on customers' problem is indispensable. This enhances acceptability and revisit intention (Chan, 2019). Therefore, survival requires firm to position itself in a way that customer perceives effectivity of what it offers (Tracy, 2015).

To put the theories together, for socioeconomic wellbeing to prevail, business must survive. Meanwhile, the survival is never by chance but, by outright responsiveness to market problem. Responsiveness produces acceptability and patronage. When market accepts and patronises business's offer, there is tendency of 'more' income generation, that in turn positively influences the levels of savings and reinvestment in the economy. This leads to increase in aggregate productivity that assures greater socioeconomic wellbeing.

Methodology

Library based study was adopted by this research. A qualitative content analysis was conducted, to conceptually examine relationship between relevance creation and business survival. The study is an attempt to propose an alternate model for business's survival that can be empirically tested, for sustained socioeconomic wellbeing.

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Results and Discussion

The Proposed Survival Model: Relevance, Competitiveness, Survival (RCS) Model

This model is built on three universal assumptions:

i) ***RELEVANCE CREATION***. It is the starting point of success in every business. It informs and communicates to the market the entire value proposition of business; it aims to positively influence market patronage.

ii) Relevance that is successfully created produces ***COMPETITIVENESS;*** business gets a competitive edge over its competition.

iii) The overall goal of every business is ***SURVIVAL***. This is on the premise that, all the activities of business are purpose laden. By and large, survival connotes business resiliency and continuity to accomplish its targeted purpose 'in total'.

Diagrammatically, the RCS model can be depicted as:



Figure 2: The RCS Model

Stage One: Relevance Creation

Relevance conceptualises meaningfulness, significance and usefulness. It is an impact that makes a difference (Maxwell, 2018). To customer, it is the utility value of business's offer (Tracy, 2015). Thus, it is symmetrical to business ability in meeting customer expectation. When customer expectation is met, customer becomes satisfied. This results to comfort and convenience and in effect, shapes customer revisit intention (Chan, 2019; Wilson, 2016). Therefore, relevance creation indicates business connection with customer affective and emotional dimensions that leads to business success (Robbins & Judge, 2007; Collins & Hansen, 2011; Gerber, 1995; Gerber, 2016).

Based on the review of literature, relevance creation requires the followings:

a. **Definition of the Purpose of Business.** This is the raison d'être of business existence. It sets business direction. It is defined from either inner or outer perspective (Gerber, 2016). Personal interests dominate inner perspective. Others' interests direct outer perspective. Outer perspective firms get better performance outcome and reputation (Ahsen & Gauch, 2021; Gerber, 2016). They pick must appealing customer category and learn everything possible about the category to get it what it wants (Gerber, 2008). Business gets what it wants by helping people get what they want (Maxwell, 2018). Thus, successful business is outer perspective oriented; while purpose of business existence is built on the premise of serving others.

b. **Customer Description.** When purpose of business is outer perspective based, next is to know the customer to serve. Thorough description of customer and understanding of customer experience are essential. They are the factors that influence customer purchase decisions (Lemon & Verhoef, 2016).

c. **Clear Understanding of Customer Problem.** Customer and market problem is complex (Dolfing, 2020). Meanwhile, to serve others well, clarity of a problem is vital (Maxwell, 2018). Hence, clear understanding of the nature, trend and feature of customer problem is crucial for business success. Opportunities are missed, resources are wasted and competition breaks due to poor problem articulation (Spradlin, 2012). This is due to the

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effect of knowledge on decisions make (Dong, Du & Qi, 2016). Therefore, problem understanding saves business from jeopardised decision (Abubakar et al, 2019). Further, it allows business to objectively assess its strengths, weaknesses, opportunities and threats in relation to a specified problem.

d. **Competency, Confidence and Character (the three Cs).** Every activity in business involves a role (Robbins & Judge, 2007). Each role requires nonnegotiable competence to influence market (Bhide, 1999; Maxwell, 2018). However, every business needs competency more than competence (Laguna et al., 2022). Competency posits on advanced abilities and skills to serve at the best (Maxwell, 2018). It differentiates firm from rivalry, as it makes customization of products possible (Baberjee & Duflo, 2019). Without competency, business's survival is bleak (Loon et al, 2016). Competency in business is dynamic (Vanhaverbeke & Kirschbaum, 2005). While no two businesses are alike (Freedman, 2022), so also problem-solving techniques differ (Haavold & Sriraman, 2022). Competency is built from firm's ability to organise itself into a knowledge-creating system (Vanhaverbeke & Kirschbaum, 2005), in cognisance to market needs and specification (Sundah et al, 2018). However, competency lacks impact without confidence (Dani, 2020; Warrell, 2015). It is the belief in abilities, skills and expertise that involves inner and outer communication (Burns, Burns & Ward, 2016; Budin, 2017). Despite the preponderance of competency and confidence on business success, character is the absolute (Fleming, 2003). Poor character derails and good character keeps business on track to success (Maxwell, 2018; Collins & Hansen, 2011). Therefore, survival tendency is most favoured when business pursues the three Cs concurrently.

e. **Communication, Recognition and Influence.** Business actions focus on influencing customer buying decision, because customer is at the core for business survival (Kotler & Keller, 2006). Hence, the major role of business is to position itself the way that customer perceives superiority, adequacy and effectivity of the offer it presents (Tracy, 2015). This requires communication-of the value of the offer, knowledge of the problem and concern-to target customers, in order to have effect on their desirability. People do not care how much 'business' knows, until they know how much 'it' cares (for their problems) (Maxwell, 2018). Communication needs to convey relevance, distinctiveness and believability (Kotler & Keller, 2006). Positive effect on consumer desirability leads to recognition of the business. As repercussion of recognition, influence on consumer buying decision; loyalty; repurchase and satisfaction is generated (Maxwell, 2018; Curtis et al, 2011).

Stage Two: Competitiveness

Developments in ICT have caused international competition indispensable (Akis, 2015). Thus, business survival revolves around competitiveness: competitive power, competitive advantage, competitive factor cost and competitive efficiency (Hacioglu & Dincer, 2013; Marmolejo, 2012; Zimmerman & Blythe, 2013; Mourdoukoutas, 2011). Competitiveness is a function of relevance enticed by customer satisfaction (Simon & Gomez, 2014). When customer is satisfied, connection between business and customer's affective and emotional dimensions is established. This assures business attainment to the facets of competitiveness. For example, such connection gets business the competitive power to gain more shares thereby, assuming the superiority and influence over competitor and market (Akis, 2015). Meanwhile, on the facet of competitive advantage, customer perceived relevance affords business an edge over competition. Hence, studies suggest significant positive relationships between customer satisfaction, competitive advantage, loyalty and retention strategies (Amer & Abdulwahhab,

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2020; Hassan & AbdulRehman, 2016). In addition, relevance earns business an increase in customer inflows due to loyalty, retention and advocacy. This leads to corresponding increase in production scales and efficiency. When production scales and efficiency are increased, business enjoys economies of scale (Hilker, 2021), with reduced advertisement and other marketing costs to protect market position. In this process, competitive factor cost and competitive efficiency are obtained. Both are extremely good in favourable influence of firm's pricing strategies (Toni & Larentis, 2017).

Stage Three: Survival

Survival is the end target of business enterprise. It is characterised by business long-term active engagement with market, which enables continuous cash inflows to the business (Korunka et al, 2011). It features wellness, resiliency, vigour and vitality and majorly manifests high productivity and efficiency of processes, leading to steady patronage to business offers (Hernández et al, 2020; Hogevold, 2011). However, survival in business is never by chance. It is by incessant monitoring and taking actions to continuously maintain relevance, so as to keep growth in track. Growth is the law of business life (Maxwell, 2003). Hence, it relates significantly to competitiveness and success of business is measured by growth (Khyareh & Rostami, 2018; Gerber, 2008).

Conclusion

By and large, businesses are formed to survive. However, survival of business is not accidental. Skills and competencies are inevitable. While studies emphasize business innovation, it practically contributes only 20 percent to the survival of businesses. Hence, this paper proposes a model, which is built on relevance creation. Conceptually, relevance creation strongly predicts survival of business, through the generation of competitiveness.

In view of the foregoing, this study recommends the followings to both existing and prospective businesses:

i) Attach hallmark importance to market needs and expectations. Business should always have sufficient knowledge to what market requires in present and future time and respond appropriately.
ii) If possible, attempt to exceed beyond the expectation of the market; but, never fall below.
iii) All the activities of business should at all times be based on empirical evidences of what adequately support customer satisfaction.
iv) Competency, confidence and character are keys to success in the contemporary business world. Therefore, ability to deliver, consistency of values, communication, moral ethics, among others are uncompromising while attempting to create and maintain business relevance.
v) Never form business for personal gain; rather, for others. It pays handsomely in return.

Suggestions for further studies

Empirical research to examine the practicability and impact of this model on surviving and failed businesses respectively is highly suggested by this study.

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