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PROJECT LIFE CYCLE MANAGEMENT AND BUSINESS GROWTH OF SMEs IN PORT HARCOURT, RIVERS STATE

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Abstract

This study examined the relationship between project life cycle management and business growth of small and medium enterprises in Port Harcourt, Nigeria. The study determined how project planning, project execution, and project monitoring influence SME growth outcomes. A descriptive survey research design was adopted, and data were collected using structured questionnaires administered to SME operators. Data obtained from respondents was analyzed using Pearson Product Moment Correlation with SPSS version 22. Results revealed significant positive relationships between project planning and business growth (r = 0.519), project execution and business growth (r = 0.559), and project monitoring and business growth (r = 0.566), indicating that effective management across project phases enhances SME performance. The findings demonstrate that structured planning improves resource allocation, disciplined execution enhances operational efficiency, and monitoring strengthens decision making and organizational control. The study concludes that project life cycle management represents a critical managerial capability that promotes sustainable business growth among SMEs. Based on the findings, the study recommends adoption of formal planning frameworks, improved execution coordination, continuous monitoring systems, managerial training in project management practices, and institutional support programs to enhance SME capacity. Implementing these measures will improve efficiency, competitiveness, and long-term sustainability of SMEs operating in dynamic business environments.

***Keywords**: Project Life Cycle, management, business, growth, SMEs.*

1.0 INTRODUCTION

SMEs play a crucial role in economic transformation, creation of employment opportunities, and industrial growth in the emerging economies, especially in Nigeria. They are innovation drivers, income redistributors, and grassroots economic actors, thereby causing inclusive growth and improving regional stability. According to Ayyagari, Beck, and Demirguc Kunt (2007), SMEs constitute a considerable portion of the world economy in terms of providing employment and productivity improvement in the larger private sector when they have good managers. As Beck and Demirguc-Kunt (2006) emphasise, the performance of SMEs plays a significant role in the sustainability of the developing economies due to their flexibility in adapting to the market needs.

Nonetheless, most of the SMEs in Nigeria have difficulties with sustained growth due to inefficiencies in the management processes, poor planning, and execution that adversely affect economic growth locally. Mainly, they are the leading business institutions and offer a large portion of employment and alleviate poverty in the region by investing in and establishing supply chains (Abor & Quartey, 2010). Notwithstanding their significance, these businesses have low survival rates and a great number of them use their first years of existence as the wrong planning and management approaches (Ayandibu & Houghton,

2017). This has led to the promotion of formal management models to improve the effectiveness of operations and long-term performance by scholars. One of such models is Project life cycle management. SMEs are increasingly implementing projects in conducting their operations such as product development, strategies of entering new markets, and adopting new technology.

Project life cycle management is a process of having a systematic coordination of activities by using initiation, planning, execution, monitoring, and closure to meet specific objectives with established time, cost, and quality constraints (Project Management Institute, 2021). The project life cycle management is critical in SMEs because of the low resources available, and planning and monitoring are rigorous (Kerzner, 2017). In unpredictable conditions that will likely experience changes in the market and infrastructural issues, SMEs should consider the project phases to prevent a delay and run-up of costs or project failure. Studies reveal that planning of any project is a significant factor in enhancing success and performance outcomes (Serrador & Pinto, 2015) and alignment between practise of project management and organisational strategy is a key to the success of small firms, in which project management decisions directly influence the operations (Joslin & Muller, 2015).

Growth is the ability of a firm to use resources and adapt to change in an effective manner, and Penrose (2009), postulates that management capability and effective deployment of resources are key factors to growth. Empirical studies indicate that most of the SMEs with formal management systems perform better compared to informal ones because they have better planning, risk management, stakeholder coordination, and performance evaluation (Ika, 2009). This relationship is intertwined because most SMEs have better planning and risk management as well as stakeholder coordination and performance evaluation. Efficiency of initiation gives clarity, thorough planning improves allocation of resources, implementation of the plans into actions and monitoring prevents failure and promotes knowledge retention (Project Management Institute, 2021).

The systematic implementation of the various stages of project prepares SMEs to sustainable development, as informal or disjointed project management practises are often used, which are based on intuition, not systematic approaches (Ayandibu & Houghton, 2017). However, lack of management ability is a major limiting factor to the development of SMEs especially in planning and monitoring performance. Moreover, the literature has developed a knowledge gap by paying much attention to larger organisations and thus, there is a gap in the understanding of how project life cycle practises affect the growth performance of SMEs in the regional economies such as Port Harcourt. Without a systematic administration, the resources might not be efficiently used, and projects might be discarded, and the competitiveness may be reduced.

Moreover, despite various literature on the relationship between project management practises and project success, there has been no empirical studies on the role of comprehensive project life cycle management on larger performance outcomes of SMEs in Port Harcourt. Hence, research on the impact of project life cycle management on the growth performance of SMEs in Port Harcourt would provide valuable information on the role of project phases in the growth of businesses, the efficiency of operations, and the growth of businesses in general.

2.0 LITERATURE REVIEW

2.1 Concept of Business Growth

Business growth is considered a complex phenomenon that is critical in the study of entrepreneurship and small businesses, as it focuses on the capacity to enhance and sustain competitive advantage by firms because of the increased operations and performance. Researchers have understood growth as the advancement of an organisation, rather than as a monetary indicator, and an increase in performance in the form of organisational scale, output, and market performance that are quantifiable (Nopianti et al., 2024; Inegbedion et al., 2024). The growth in small and medium enterprises (SMEs) is a dynamic change and it improves profitability and operational capacity and it depends on the internal practise, as well as the external circumstances. One of the perspectives of business growth is determined by the growth in quantitative measures such as the sales, revenue, and market share, which means visible expansion of the firm due to strategic choices. Financial indicators are good proxies that indicate better economic performance and competitiveness (Delmar and Wiklund in Kouadio et al., 2019), and proper project management increases the performance of delivery and costs, which implies better financial performance.

On the other hand, the other perspective highlights qualitative growth that is associated with firm capabilities, innovation, quality products and competence among managers. According to sustainable growth frameworks, SMEs can prosper once they enhance internal systems and resilience, which is essential to survival in a dynamic environment (Nopianti et al., 2024). The strategic entrepreneurship approach assumes a growth due to innovation orientation and use of resources, and the research shows that SMEs thrive on better entrepreneurial practises and flexibility (Maingehama, 2025; Bakar et al., 2021). A suitable project management in the life cycle

phases brings innovation to meet strategic objectives, which drives sustainable growth. Furthermore, business growth is an intermediate of the competitiveness and social economic impacts, including job creation and economic development, which emphasises the nature of growth as a two-facet organisational and economic event (Inegbedion et al., 2024). Moreover, modern literature introduces the idea of growth as a process of adaptation to technology and innovation allowing SMEs to optimise the business models and increase efficiency, which leads to an improvement in performance (Martinez et al., 2024; Tsakalerou et al., 2025).

2.2 Project Life Cycle Management

Project Life Cycle Management (PLCM) is a methodical model that consolidates procedures, judgments, and resources throughout the stages of the project to be efficient and reach a preset objective (Khatun, 2024). Conventionally, it presents a progressive start-to-end flow, enabling managers to organise the work and cope with risks without losing focus on the alignment with the strategic goals, which is particularly important with small and medium enterprises (SMEs) with limited resources at their disposal (Mabelo, 2023). Another perspective is to introduce PLCM as a form of governance in place to guarantee continuous viability assessment of the project. The school of thought changes the emphasis to long-term value and sustainability rather than just delivering a project with project team members all responsible to the results on top of delivering project. This strategy is crucial to SMEs whose projects are intended to lead to growth and innovation and not to attain short-term objectives (Jaafari, 2000).

Zidane (2025) posited that project life cycle as a cyclical system shows the effects of decisions on the previous phases on the subsequent performance, and the significance of the lifecycle thoughts as the means of sustainable growth. Through risk management, PLCM is a control model that is used to identify, assess and reduce uncertainties at each and every stage of a project. Risks are considered dynamic factors that need constant consideration and it is always necessary to integrate risk management at every stage to ensure the attainability of the project goals. The proactive nature of this strategy increases the success rate of projects and organisational resilience, especially where the business environment is not stable, which is essential to SMEs (Hamidi et al., 2021).

Moreover, PLCM can be described as information and knowledge coordination system that takes advantage of digital tools and integrated platforms. The results of the research have demonstrated that the decision quality and collaboration with stakeholders could be improved with the help of digital platforms like Building Information Modelling, which turns lifecycle management into an information-based process to ensure transparency and efficiency of project performance (León-Romero et al., 2024). This is becoming crucial to SMEs that need to enjoy competitive advantages due to streamlined project processes. Also, PLCM is placed as an organisational potential of maturity in project management. Best lifecycle practises allow organisations to homogenise lifecycle practises, assure initiating efforts given strategic objectives, and promote constant enhancement. With maturity in the processes, learning and innovation increase, and this means that SMEs that implement the lifecycle frameworks in a structured manner will have a high probability of sustainable growth (Al Marri et al., 2025). PLCM is considered to be a model of organisation change implementation. It provides a way of making sure that the deliverables of projects result in significant performance improvements and value creation. PLCM bridges the gap between project management and the SME growth by mediating transitions systematically in the context of market development and operational effectiveness (Jääskä et al., 2025).

2.2.1 Project Planning and Business Growth

Project planning is a method used in order to define goals, define scope, assign resources, plan activities, recognise risk, and set standards of performance before a project is started. This is the process that can be used to explain organisational objectives so that projects can be aligned with the strategic business objectives and thus convert operational initiatives to specific growth outcomes. Empirical data supports the role of planning of activities like time management, cost estimation and analysis of risk in improving project performance and have a positive effect on organisational productivity and possibility of growth. Planning has to be structured to lower the rate of failures and reinforce the business expansion (Munyua & Lango, 2023). Besides, planning will streamline the use of resources and the efficiency of operations, which is especially important to SMEs that are faced with financial, manpower, and technological limitations. Research proves that formal planning procedures, such as project scope definition and risk management, can help enhance customer satisfaction and the quality of quality implementation (Alias et al., 2014). The positive impacts of successful projects include strengthening the reputation and operational capacity of the firm and thus fueling the growth of revenues and the market and therefore, the role of proper project planning in organisational growth is paramount.

The strategic alignment also helps in balancing the project planning and business growth because in-depth planning incorporates projects into the overall organisational strategies, which improves competitiveness over a long

term. There is a positive relationship between the performance metrics and planning processes in SMEs as it is reflected in the increase in profitability and market share (Wijetunge & Pushpakumari, 2014). The systematic reviews confirm that planning positively affects the quality of the decision-making and operational coordination, which allows SMEs to quickly respond to environmental shifts and the competitive environment (Masoud et al., 2022). Project planning also promotes communication and stakeholder consultation as it defines the organisational visions and goals in a clear manner hence developing collaborative efforts (Gumel, 2017). The incorporation of risk management in planning is of serious concern in protecting the resources in fluctuating markets so that SMEs can strategically detect the risk and develop mitigation strategies so that they can be resilient to the organisations (Serrador, 2013). Planning efficacy is also increased by technological integration that leads to innovation and performance drive (Molete et al., 2025). Finally, performance measurement and constant improvement also facilitate high-quality financial and non-financial results, which, in turn, is supported by effective planning (Mousa et al., 2024) and highlights the importance of effective planning in the optimisation of resources and economic development (Sugiarto, 2019).

Ho_1: There is no significant relationship between project planning and business growth of SMEs in Port Harcourt

2.2.2 Project Execution and Business Growth

As empirical research in project-based setting indicate, effective implementation improves operational performance and consumer satisfaction, thus promoting entrepreneurial and firm performance (Snyman & Van Vuuren, 2024). When the execution processes are well managed attainable by coordination, monitoring, and communication, deliverables are gained which strengthens the market position and output. SMEs rely heavily on this relationship as they are required to ensure that the resources are managed effectively to prevent the cost overruns and disruptions. In addition to this, efficiency and optimisation of resources make the project execution conducive to business development. The execution practises are structured to match strategic objectives and have resources focus on areas that create value (Alameri & Musa, 2021). Wastes are minimised through efficient execution and also minimise project delays and enhances the quality of output thereby increasing profitability and growth potential. In emerging economies, where SMEs struggle to survive and grow due to the financial and infrastructural hardships, it requires disciplined execution to survive and prosper (Hendri, 2025).

Successful project performance is one of the critical elements that connect the implementation of the project and the growth. The findings of a study conducted in Nigeria in the construction sector indicate that good management has a strong impact on such key performance indicators as schedule performance, cost performance, and stakeholder satisfaction (Iroha et al., 2024), reinforcing reputation and trust of a client, which leads to repeat business and market growth. The credibility benefits of SMEs have a history of successful project implementation that enhance their competitive positioning and increase revenues (Oke et al., 2020). Additionally, the performance of entrepreneurs is made possible by project execution via applying innovation. SMEs frequently employ projects to launch new products or services, and research shows that the success of the project is related to entrepreneur performance, and firms can translate innovative ideas into commercial values because of this success (Snyman & Van Vuuren, 2024).

SME growth requires leadership and coordination of stakeholders in the execution process. Research identifies that effective interaction, role assignments, and mutual cooperation help to boost the performance of a team and project efficiency, which in turn affects organisational outcomes (Cwiakala et al., 2025; Jaldesa, 2025). Stakeholder engagement is effective in ensuring that the project results are congruent with the market needs, the implementation risks are minimised and the value creation is maximised; and it is particularly crucial in the case of SMEs working in volatile markets. Moreover, implementation of projects also enhances strategic capability since it enables SMEs to internalise a wider strategic approach to management, which facilitates performance. It has been shown that high-performance organisations usually combine implementation with strategic management and performance monitoring (Wang et al., 2025).

Ho_2: There is no significant relationship between project execution and business growth of SMEs in Port Harcourt

2.2.3 Project Monitoring and Business Growth

In small and medium enterprises (SMEs), project monitoring forms a vital part of its successful management that leads to business development with improved efficiency in operations, accountability, and decision-making. The ongoing performance feedback through monitoring aligns the activities with the strategic objectives and neutralises the deviations that may threaten the profitability and growth (Dozhdeva, 2023). Empirical research proves that project monitoring enhances performance effectiveness as it allows identifying performance gaps in time and taking corrective measures (Issifu, 2023). This is especially critical to SMEs that are strained in resources, effective monitoring will ensure that costs are not run over and that there are no schedule delays

hence sustainable growth. Knowledge accumulation and integration of information is also improved through monitoring, which results in better project performance (Ovcina et al., 2024).

In emerging economies, transparency and accountability are encouraged by environmental uncertainties and management issues that increase the level of role that project monitoring plays. The systematic control in relation to established indicators leads to sustainability and development, particularly among African SMEs whose business models are informal in nature (Agyapong et al., 2024). In addition to that, the project monitoring is what ensures that it is strategically aligned with the goals of the business, thus making it more profitable, innovative, and expanding its market. Organised ways of management are proven to dramatically increase such performance indicators as profitability and growth (Alshammari et al., 2022). Monitoring enhances risk management capacity by achieving time, cost, and quality targets hence making projects successful therefore allowing SMEs to reinvest and establish its presence in the market to grow.

Ho_3: There is no significant relationship between project monitoring and business growth of SMEs in Port Harcourt

2.3 Theoretical Underpin

This study is anchored in the Resource-Based View (RBV) and the Dynamic Capabilities theory to shed some light on the potential effectiveness of project management in triggering business development through the improvement of related internal competencies, resource utilisation and adaptability,

The RBV assumes that the success of an organisation is based on the unique internal assets that are valuable, rare, inimitable and non-substitutable. Effective project life-cycle management in SMEs is a capability, which helps to match the financial resources, expertise, technology and organisational knowledge to cover the project stage, thus, creating value and maximising operational results. Empirical research also shows that those SMEs which take advantage of internal competencies like innovative capabilities and communication systems are performing better, and it can be inferred that orderly managing projects helps to improve productivity and differentiation (Barney, 1991; Olaleye et al., 2024). Planning, execution and evaluation are internal resources developed by project life-cycle management which benefits the business growth by contributing to profitability. The relevance of RBV to the SME context is supported by recent studies, according to which, a cross-national investigation recognises internal capabilities, including innovation and responsiveness to the customer, as essential sources of competitiveness and performances (Sipos et al., 2025). Systematic reviews also show that strategic planning and technological adoption play a critical role in performance and sustainability of an enterprise (Khan et al., 2025). These capabilities are operationalised through project life-cycle management, which ensures effective resource alignment and reduction of unnecessary waste, thus ensuring the continued growth.

On the other hand, Dynamic Capabilities theory underlines the need to be adaptable in rapidly changing settings. As compared to RBV, which pays attention to resource ownership, this theory explores ways through which organisations can rejuvenate and restructure resources to meet uncertainties arising in the environment. Dynamic capabilities also help SMEs in volatile markets to identify and respond to opportunities, which is a source of a competitive advantage (Teece et al., 1997; Ferreira et al., 2021). The project life cycle management is also acquainted with these adaptive processes given that learning and monitoring are included in every phase which allows firms to effectively solve emerging challenges. The empirical evidence demonstrates that project management enhances dynamic capabilities that enable knowledge integration and competency reconfiguring thus strengthening the innovation and adaptability of firms (Martinsuo & Geraldi, 2020). Planned assessments of the project implementation and termination improve learning opportunities, which leads to resilience, a quality that SMEs need to ensure sustainability (Olaleye et al., 2024). The Dynamic Capabilities theory has had advocates in the body of research on SME performance, which has demonstrated that flexible businesses are more responsive to environmental changes and hence have better growth results (Wimpertiwi and Zahoor, 2024; Dyduch et al., 2021; Zhang et al., 2023). The adaptive mechanisms are fostered by a strong project life-cycle management system that supports the development of a strategy by providing feedback and performance assessment. The theory of Dynamic Capabilities is especially topical in the conditions of economic instability and a changing market. It has been shown that the adaptive managerial practises in SMEs lead to sustained growth despite the challenges, and project life-cycle management is an important learning system that promotes strategic repositioning and reallocation of resources to respond to changes in the market (Ohazulumeh & Akhigbe, 2024).

2.4 Empirical Review

Babayeju et al. (2024) studied strategic project management as a driver of expansion event in economic crises. The qualitative methodology used in the research established that SMEs, which coordinate project goals with long term business strategy are more resilient. In a narrow research focused on the Nigerian context, Aremu et al. (2015) researched how the internal management variables

influence the performance of SMEs with practical implications that SME managers are supposed to embrace proactive risk frameworks to guarantee their survival and eventual growth. Applying a survey-based research design, the researchers discovered that the relationship between structured management processes and sales volume is significantly high (F = 7.1943). The conclusions made were that internal project discipline is a stronger driving force to growth as compared to the external market. This is an implication that means that the Nigerian SMEs need to focus on the internal standardisation of processes rather than the external environmental scanning to spur growth.

A quantitative study on the Moroccan SME sector was conducted by Oukennou, et al. (2021). They aimed at correlating the size of enterprises and the maturity of the project management. They found that smaller firms apply informal methods of PLC, but formalisation of requirement management and roadmap has a direct relationship with higher turnover. The research concluded that even light versions of PLC methodologies are necessary to help SMEs to convert to medium-sized enterprises. In Rwanda, Kirima and Gachiri (2014) evaluated the role of the project life cycle in agricultural SME projects. Based on a case study of the Agro-Processing Trust Corporation, they have observed that the best positive association with project success and scalability of the business has been with the initiation and planning stages where the value of the relationship is found to be positive and significant (r = 0.850). The paper came to the conclusion that poor feasibility investigations during the initial stage are the key contributor to the 60 percent failure rate in Rwandan agricultural projects, meaning that intensive front-end loading is required to stimulate the growth of SMEs.

Szymon and Jacek (2023) analysed the high-growth (HG) SMEs. They used structural equation modelling (SEM) to establish the role of project management processes in growth patterns. The results showed that the involvement of stakeholders in the PLC has a significant indirect implication on the general business development. They reasoned that it is not a delivery tool but a productivity catalyst to high growth firms. Its practical implication is that the leaders of the SMEs should consider the stakeholders as partners of growth over the project duration. Mayer (2023) reviewed the relationship between the PLC standardisation and sustainable growth further. This paper concentrated on the role of process standardisation in minimising the problem of requirements creep in SMEs. The results showed that an informal management becomes a bottleneck as an SME expands. The research established that standardisation is one of the main maturation drivers that will transform the company out of people-oriented success into process-oriented success. In practise, this implies that SMEs need to capture explicit knowledge about projects as a way of sustaining the growth momentum.

Ihesiene (2024) pointed out in survey-based research on project management issues in Nigeria, that management shortcomings lead to failure rate of 80 percent in the first five years of SME initiation. The research design was by conducting a survey of companies in the Niger delta region. The results indicated that SMEs do not scale because they lack a termination stage in which lessons are learnt and assets are incorporated. It was concluded that the national economic development depends on the four-step PLC model (Conceptualization, Planning, Execution, Termination) application. A study by Turner and Ledwith (2010) compared the application of SME project management across various cultures but identified a universal truth: projects are implemented by SMEs both in terms of their operations and innovation management. The report established that medium-sized companies had larger stages of PLCs as compared to micro-firms to cope with the crisis of growth that most spontaneously emerged when the number of employees was about 50. The real value of this is that PLC complexity should increase based on the number of employees to prevent bureaucratic stalemates.

Ahmad et al. (2021) investigated the effects of project management on SME performance on the Balanced Scorecard (BSC) basis. This quantitative study of 250 respondents revealed that time, cost and quality management in the PLC are major predictors of market performance. They came to the conclusion that unmanaged fluctuations are common within SMEs that do not take business activities as unique projects that have a beginning and an end. The implication is that the time-bound project thinking enhances financial stability.

Marcelino-Sadaba and Perez-Ezcurdia (2022) examined the impediments of using the traditional PLC guides in smaller firms. They discovered that although the traditional guides are usually too bureaucratic, lightweight project management is especially helpful to the process of innovation. The results indicated that when SMEs align PLC tools to their particular size, competitiveness increase is significantly observed. The conclusion emphasised the fact that the scarcity of resources in SMEs contributes to an even stronger need to prevent wastes by the means of the "Execution" and the "Monitoring" phases of the PLC.

3.0 METHODOLOGY

The study employed the descriptive survey research design to examine the relationship between project life cycle management and business growth of SMEs in Port Harcourt, Nigeria. A sample size of 384 for the study was determined using the Cochran formulae for infinite population since the exact population of SMEs in Port Harcourt is not known due to dearth of official record on the number. Respondents were selected through simple random sampling. Data were obtained from the respondents using structured questionnaires aimed at capturing relevant indicators on the relationship between project life cycle management and business growth. The data obtained was entered, coded, and analyzed using Pearson Product Moment Correlation (PPMC) on SPSS version 22.0 in order to draw conclusions on relationship between project life cycle management and growth outcomes in the studied organizations.

4.0 RESULT, FINDINGS, CONCLUSION AND RECOMMENDATION

4.1 Results

The hypotheses were tested using Pearson's Product Moment Correlation (PPMC) in order to determine the correlation and strength of relationship between the independent variable; project life cycle management and the dependent variable; business growth. All three hypotheses were tested in the null form. The decision rule is: $p< 0.01$ significant level = reject the null hypotheses; $p> 0.01$ significant level = and accept the null hypotheses where.

Hypothesis one: There is no significant relationship between project planning and business growth of SMEs in Port Harcourt.

Table 1: Relationship between project planning and business growth of SMEs in Port Harcourt

Correlations

		Project Planning	Business Growth
Project Planning	Pearson Correlation	1	.519**
	Sig. (2-tailed)		.000
	N	362	362
Business Growth	Pearson Correlation	.519**	1
	Sig. (2-tailed)	.000	
	N	362	362

**. Correlation is significant at the 0.01 level (2-tailed).

The results of the analysis from table 1 revealed a strong positive significant correlation (r=0.519; p= 0.000). This implies that we fail to accept the null hypothesis and accept an alternate hypothesis. Hence, there is significant relationship between project planning and business growth of SMEs in Port Harcourt.

Hypothesis two: There is no significant relationship between project execution and business growth of SMEs in Port Harcourt.

Table 2: Relationship between project execution and business growth of SMEs in Port Harcourt

Correlations

		Project Execution	Business Growth
Project Execution	Pearson Correlation	1	.559**
	Sig. (2-tailed)		.000
	N	362	362
Business Growth	Pearson Correlation	.559**	1
	Sig. (2-tailed)	.000	
	N	362	362

**. Correlation is significant at the 0.01 level (2-tailed).

The results in table 2 above indicated a strong positive significant correlation (r=0.559; p= 0.000). This implies that we fail to accept the null hypothesis and accept an alternate hypothesis. Hence, there is significant relationship between project execution and business growth of SMEs in Port Harcourt.

Hypothesis three: There is no significant relationship between project monitoring and business growth of SMEs in Port Harcourt.

Table 3: Relationship between project execution and business growth of SMEs in Port Harcourt

Correlations

		Project Monitoring	Business Growth
Project Monitoring	Pearson Correlation	1	.566**
	Sig. (2-tailed)		.000
	N	362	362
Business Growth	Pearson Correlation	.566**	1
	Sig. (2-tailed)	.000	
	N	362	362

**. Correlation is significant at the 0.01 level (2-tailed).

The results in table 3 above indicated a strong positive significant correlation (r=0.566; p= 0.000). This implies that we fail to accept the null hypothesis and accept an alternate hypothesis. Hence, there is significant relationship between project monitoring and business growth of SMEs in Port Harcourt

4.2 DISCUSSION

The study examined the relationship between project life-cycle management and business growth in small and medium-scale enterprises in Port Harcourt and found significant positive relationships between project planning (r =.519), project execution (r =.559) and project monitoring (r =.566) at the level of significance 0.01. The implication of these findings is that organised management at project stages is crucial in the development of SMEs. The nexus between project planning and business growth align with other studies that have pointed out planning as the key to organisational performance. Proper planning enhances the allocation of resources and management of risks, which results in better outcomes (Serrador & Pinto 2015; Alias et al., 2014). The results support the claim that strategic alignment and clarity in operations are positive in formalised planning in SMEs and this supports the RBV of strategic asset, managerial capability. The fact that project execution has a positive influence on business growth is in line with the research that points out use of execution discipline as a driving force behind productivity. Joslin and Muller (2015) noted that executing the strategy and mission aligned with the organisational strategy is crucial, whereas Oke et al. (2020) showed that proper communication positively resolves delivery quality and confidence among stakeholders, which in turn helps expand the market.

Monitoring, which is the strongest predictor of business growth, conforms to arguments of Dozhdeva (2023) and Issifu (2023) on the importance of monitoring which helps to make corrections in time and make better decisions. Surveillance encourages responsibility and following of targets- essential in the resource limited SMEs. On the whole, the findings of the study confirms that project management practices contribute to better performance and flexibility of SMEs, which result in sustainable growth. SMEs where planning, execution and monitoring processes are handled in a systematised manner have more chances of success in the long term.

4.3 CONCLUSION

The study concludes that project life cycle management significantly influences business growth among SMEs in Port Harcourt. Strategic focus and resource leverage are increased through planning, operational performance and innovation are increased through discipline, and control, learning and flexibility are increased through continuous monitoring. All these practises enhance the efficiency and competitiveness of the organisations, hence sustainable growth. The results support theoretical presuppositions of the RBV and Dynamic Capabilities theory, as they prove that formal project management processes are important managerial competencies that lead to SME performances.

4.4 Recommendations

In this regard, it is suggested that:

1. SME managers should institutionalise project planning processes such as goal identification, analysis of risks and schedule of resources before project implementation.
2. SMEs should enhance the execution practises by having a well-defined role allocation, effective communication systems and performance control.
3. Permanent project monitoring systems should be implemented through quantifiable performance measures to identify failures at an early stage.
4. SME owners should invest in project-management training so that they can improve managerial skills at project stages.

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