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Strategic project management as a crucial factor for SME growth during crises

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Abstract

Strategic project management is increasingly recognized as a vital driver of small and medium-sized enterprise (SME) growth, particularly during periods of crisis. In volatile economic environments, where uncertainty and rapid change are prevalent, SMEs face unique challenges that can threaten their survival and hinder growth. Strategic project management offers a framework for navigating these challenges by aligning project objectives with the overall business strategy, enabling SMEs to remain agile, resilient, and competitive. This review explores the role of strategic project management in fostering SME growth during crises, emphasizing its importance in risk management, resource optimization, and strategic decision-making. During a crisis, SMEs often operate with limited resources, making it essential to prioritize projects that deliver the highest value. Strategic project management enables SMEs to effectively allocate resources, ensuring that critical projects receive the attention and funding necessary for successful execution. By focusing on strategic priorities, SMEs can achieve significant growth even in adverse conditions. Risk management is another crucial aspect of strategic project management that benefits SMEs during crises. A structured approach to identifying, assessing, and mitigating risks allows SMEs to anticipate potential challenges and develop contingency plans, reducing the likelihood of project failures and minimizing negative impacts on the business. This proactive approach is particularly important during crises when the external environment is unpredictable, and the consequences of unmitigated risks can be severe. Moreover, strategic project management enhances decision-making by providing SMEs with a clear framework for evaluating project outcomes against strategic objectives. This ensures that decisions are data-driven and aligned with long-term goals, fostering sustainable growth. The ability to adapt to changing circumstances and pivot projects as needed is a key strength of strategic project management, allowing SMEs to seize opportunities and mitigate threats in a crisis. In conclusion, strategic project management is a crucial factor for SME growth during crises. It offers a systematic approach to managing risks, optimizing resources, and making informed decisions, enabling SMEs to navigate challenges and emerge stronger. By embedding strategic project management practices, SMEs can enhance their resilience, drive growth, and achieve long-term success even in the most turbulent times.

Keywords: Strategic; Project Management; Crucial Factor; SME; Growth

1. Introduction

Small and Medium Enterprises (SMEs) play a vital role in the global economy, contributing significantly to employment, innovation, and economic growth. Despite their crucial position, SMEs often face substantial challenges, especially during crises such as economic downturns, natural disasters, or political instability (Akinsulire, et. al., 2024, Bello,

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Idemudia & Iyelolu, 2024, Esiri, Sofoluwe & Ukato, 2024). In such turbulent times, the ability of SMEs to adapt and thrive becomes essential for their survival and continued contribution to the economy.

Strategic Project Management (SPM) is a discipline that involves the alignment of project objectives with the strategic goals of an organization, ensuring that projects deliver value and contribute to long-term success. SPM encompasses a range of practices, including project planning, execution, monitoring, and evaluation, all aimed at achieving strategic objectives while optimizing resources and mitigating risks. It is distinguished from traditional project management by its focus on aligning projects with the broader strategic vision of the organization, thereby enhancing the overall effectiveness and efficiency of project execution.

The importance of SPM becomes even more pronounced in the context of crisis management for SMEs. During crises, SMEs are often forced to navigate increased uncertainties, tighter financial constraints, and shifting market demands (Esiri, Babayeju & Ekemezie, 2024, Ezeafulukwe, et. al., 2024, Omotoye, et. al., 2024). In such situations, SPM provides a structured approach to managing projects that can help SMEs prioritize critical initiatives, allocate resources effectively, and respond dynamically to changing circumstances. By adopting SPM practices, SMEs can better manage risks, capitalize on emerging opportunities, and implement strategic changes that are crucial for their resilience and growth during and after a crisis. In summary, strategic project management is a critical factor for SME growth during crises, offering a framework for aligning projects with strategic goals, managing risks, and ensuring that critical initiatives are executed effectively. Its relevance is underscored by the need for SMEs to adapt and respond to challenges in a way that secures their long-term viability and success (Babayeju,Jambol & Esiri, 2024, Iyede, et. al., 2023, Oluokun, Idemudia & Iyelolu, 2024).

2. Impact of Crises on SMEs

Small and Medium Enterprises (SMEs) are often at the forefront of economic dynamism, contributing significantly to job creation and innovation. However, their relatively smaller scale and limited resources make them particularly vulnerable to crises. Financial instability, supply chain disruptions, and reduced demand are common challenges that SMEs face during such times (Ige, Kupa & Ilori, 2024, Joseph, et. al., 2020, Obeng, et. al., 2024, Raji, Ijomah & Eyieyien, 2024). Understanding how these crises impact SMEs and the role of Strategic Project Management (SPM) in addressing these challenges is crucial for their survival and growth.

Financial instability is a major issue for SMEs during crises. Unlike larger corporations, SMEs often have limited access to financial reserves or credit facilities, making them more susceptible to cash flow problems when revenues decline. The economic downturns or sudden market disruptions can lead to a drastic reduction in sales, which in turn affects their ability to meet financial obligations such as payroll, supplier payments, and loan repayments (Anaba, Kess-Momoh & Ayodeji, 2024, Komolafe, et. al., 2024, Udeh, et. al., 2024). This financial strain can lead to operational disruptions, layoffs, and in severe cases, business closures. For instance, during the 2008 global financial crisis, many SMEs faced severe liquidity challenges due to reduced consumer spending and tighter credit conditions, leading to widespread business failures.

Supply chain disruptions are another critical issue. SMEs often depend on a network of suppliers and partners, and any interruption in this network can have significant consequences. Crises such as natural disasters, geopolitical conflicts, or pandemics can disrupt supply chains by affecting the availability of raw materials, increasing lead times, or raising costs (Abiona,et. al., 2024, Iyelolu, et. al., 2024, Owoade & Oladimeji, 2024). During the COVID-19 pandemic, for example, many SMEs experienced significant supply chain issues as international logistics were severely impacted, leading to delays in production and fulfillment. These disruptions not only affect the immediate ability to deliver products or services but can also damage customer relationships and brand reputation. Reduced demand is also a significant challenge for SMEs during crises. Economic downturns or shifts in consumer behavior can lead to a sharp decline in demand for products or services. For SMEs, which often have fewer resources to pivot or diversify, this can result in unsold inventory, lower revenues, and financial losses. For instance, the tourism and hospitality sectors were hit hard during the COVID-19 pandemic as travel restrictions and safety concerns led to a collapse in demand. Many SMEs in these sectors struggled to adapt to the sudden drop in business and faced severe financial difficulties.

Case studies of past crises provide valuable insights into the struggles and failures experienced by SMEs. During the 2008 financial crisis, many SMEs in the retail and manufacturing sectors faced bankruptcy due to the drastic drop in consumer spending and the tightening of credit (Aziza, 2020, Esiri, Babayeju & Ekemezie, 2024, Ogborigbo, et. al., 2024). For example, small retail stores that relied heavily on credit to stock inventory were particularly hard-hit as customers cut back on spending and banks reduced lending. Similarly, SMEs in the manufacturing sector that depended on imported materials experienced production halts due to supply chain interruptions, leading to significant operational and financial difficulties. The importance of resilience and adaptability in overcoming crisis-related challenges cannot be overstated. Resilience refers to the ability of SMEs to withstand and recover from adverse situations, while adaptability involves the capability to adjust strategies and operations in response to changing circumstances. During crises, SMEs that exhibit resilience and adaptability are better positioned to navigate challenges and capitalize on opportunities.

Strategic Project Management (SPM) plays a crucial role in enhancing resilience and adaptability. By aligning projects with strategic goals, SPM helps SMEs prioritize critical initiatives and allocate resources efficiently. This structured approach allows SMEs to focus on projects that have the highest impact on their survival and growth (Akinsulire, 2012, Ezeafulukwe, et. al., 2024, Ige, Kupa & Ilori, 2024). For example, during the COVID-19 pandemic, some SMEs successfully adapted by pivoting to new business models, such as shifting from in-person services to online platforms or repurposing their production lines to manufacture personal protective equipment. These adaptations were facilitated by effective project management practices that enabled SMEs to quickly implement changes and manage new projects efficiently.

Moreover, SPM enables SMEs to manage risks more effectively. By identifying potential risks and developing contingency plans, SMEs can anticipate and address issues before they escalate. This proactive approach is crucial during crises, where uncertainties and rapid changes can lead to unforeseen challenges. For instance, SMEs that had risk management frameworks in place were better able to respond to supply chain disruptions by finding alternative suppliers or adjusting their inventory strategies. In addition to risk management, SPM supports decision-making by providing a structured framework for evaluating and prioritizing projects. This is particularly important during crises when resources are limited and decisions need to be made swiftly. Effective project management tools and techniques, such as project planning, monitoring, and evaluation, help SMEs make informed decisions and ensure that critical projects are executed efficiently.

In conclusion, the impact of crises on SMEs is profound, with financial instability, supply chain disruptions, and reduced demand posing significant challenges. Case studies of past crises highlight the vulnerabilities faced by SMEs and the consequences of inadequate crisis management (Bello, Idemudia & Iyelolu, 2024, Obeng, et. al., 2024, Scott, Amajuoyi & Adeusi, 2024). Strategic Project Management is essential for enhancing resilience and adaptability, enabling SMEs to navigate challenges, manage risks, and make informed decisions. By adopting effective SPM practices, SMEs can improve their ability to withstand crises, adapt to changing conditions, and position themselves for long-term growth and success.

2.1. The Role of Strategic Project Management in Crisis Situations

Strategic Project Management (SPM) is a critical discipline that helps organizations align their project activities with broader business objectives, ensuring that projects contribute to the overall strategic goals of the organization (Akinsulire, et. al., 2024, Joseph, et. al., 2022, Raji, Ijomah & Eyieyien, 2024). In crisis situations, the role of SPM becomes even more pivotal, as it provides a structured framework for managing projects in ways that address immediate challenges and support long-term recovery and growth. Understanding how SPM aligns project objectives with overall business strategy, prioritizes high-value projects, and facilitates decision-making in uncertain environments is essential for leveraging its benefits effectively during crises.

SPM plays a crucial role in aligning project objectives with the overall business strategy by ensuring that every project undertaken supports the strategic goals of the organization. This alignment is achieved through a thorough understanding of the business's strategic vision and objectives, which informs the selection, planning, and execution of projects (Esiri, Babayeju & Ekemezie, 2024, Oladimeji & Owoade, 2024). In crisis situations, the alignment becomes even more critical, as organizations need to focus their efforts on projects that can provide immediate relief and contribute to stabilization and recovery. For instance, during an economic downturn, an SME might prioritize projects that enhance operational efficiency, reduce costs, or diversify revenue streams to address the financial challenges it faces. By ensuring that projects are aligned with these strategic priorities, SPM helps organizations allocate resources effectively and achieve meaningful outcomes that support their crisis management efforts.

The importance of prioritizing projects that offer the highest value during a crisis cannot be overstated. In times of crisis, resources such as time, money, and personnel are often limited, and organizations must make strategic decisions about which projects to pursue. SPM provides a framework for evaluating and prioritizing projects based on their potential value and impact (Chukwurah, et. al., 2024, Ige, Kupa & Ilori, 2024, Onyekwelu, et. al., 2024). This involves assessing the benefits, risks, and alignment of each project with the organization’s strategic objectives. By focusing on projects that offer the highest value, organizations can maximize their limited resources and achieve the greatest possible return on investment. For example, an SME facing a supply chain disruption might prioritize projects that improve supply chain resilience or seek alternative suppliers to mitigate the impact of the disruption. This approach ensures that critical projects are addressed first, which can be crucial for stabilizing operations and maintaining business continuity during a crisis.

In addition to prioritization, SPM plays a vital role in facilitating quick and effective decision-making in uncertain environments. Crises are often characterized by high levels of uncertainty and rapid changes, which can complicate decision-making processes. SPM provides tools and techniques for managing projects in such conditions, enabling organizations to make informed decisions quickly (Adesina, Iyelolu & Paul, 2024, Obinna & Kess-Momoh, 2024). This includes project planning and monitoring, risk management, and performance evaluation. By using these tools, organizations can assess the current situation, evaluate potential options, and make decisions that are informed by data and aligned with their strategic goals. For instance, during a natural disaster, an SME might need to make rapid decisions about resource allocation, project timelines, and operational adjustments. SPM techniques such as scenario planning and risk analysis can help the organization anticipate potential challenges and develop contingency plans. This proactive approach allows the organization to respond to changes more effectively and adjust its strategies as needed. Furthermore, SPM encourages regular communication and collaboration among project stakeholders, which is essential for ensuring that decisions are made based on comprehensive information and input from relevant parties.

The role of SPM in crisis situations extends beyond immediate response and recovery; it also involves supporting long-term resilience and growth. By aligning projects with strategic objectives and prioritizing high-value initiatives, organizations can not only address the immediate impacts of the crisis but also position themselves for future success (Esiri, Jambol & Chinwe Ozowe, 2024, Modupe, et. al., 2024, Udeh, et. al., 2024). SPM helps organizations identify opportunities for innovation, process improvement, and strategic adaptation, which can be critical for long-term sustainability. For example, an SME that successfully implements cost-saving projects during a financial crisis might be better positioned to invest in new growth opportunities once the crisis subsides.

Moreover, the structured approach of SPM provides organizations with a framework for continuous improvement and learning. After a crisis, organizations can review their project management practices and outcomes to identify lessons learned and areas for improvement. This reflection can inform future crisis management strategies and enhance the organization’s overall resilience (Adewusi, et. al., 2024, Bello, Idemudia & Iyelolu, 2024, Raji, Ijomah & Eyieyien, 2024). In summary, Strategic Project Management is a crucial factor for SME growth during crises, as it aligns project objectives with overall business strategy, prioritizes high-value projects, and facilitates quick and effective decision-making. By leveraging SPM practices, organizations can effectively manage projects in crisis situations, optimize resource allocation, and achieve outcomes that support their strategic goals. The structured approach of SPM not only helps organizations navigate the immediate challenges of a crisis but also positions them for long-term recovery and growth, making it an essential tool for enhancing resilience and ensuring business continuity.

3. Risk Management Through Strategic Project Management

Strategic Project Management (SPM) is instrumental in navigating the complexities of risk management, particularly for small and medium-sized enterprises (SMEs) facing crises. Effective risk management within the SPM framework helps organizations anticipate, assess, and address potential risks, enabling them to maintain stability and achieve their strategic goals even under challenging conditions (Anaba, Kess-Momoh & Ayodeji, 2024), Nembe & Idemudia, 2024). This process involves a structured approach to identifying, assessing, and mitigating risks, with a focus on ensuring that projects contribute positively to the organization's resilience and growth.

At the core of risk management within the SPM framework is the systematic identification of potential risks that could impact project success and organizational stability. This involves understanding the internal and external factors that may affect the project and the organization as a whole. Risk identification is typically achieved through various techniques, including brainstorming sessions, expert interviews, and historical data analysis. For SMEs, it is crucial to consider risks related to financial instability, operational disruptions, supply chain vulnerabilities, and market fluctuations, all of which can be exacerbated during crises.

Once risks are identified, they must be assessed to determine their potential impact and likelihood. This assessment helps prioritize risks based on their severity and the organization’s ability to manage them. Techniques such as risk probability and impact matrices are commonly used to evaluate risks. These matrices allow SMEs to categorize risks into different levels of urgency and importance, guiding decision-making and resource allocation. For example, a high-impact risk with a high probability of occurrence, such as a major supply chain disruption, would be prioritized for immediate attention, whereas lower-impact risks might be monitored but addressed less urgently.

Mitigating risks involves developing and implementing strategies to minimize their impact on project objectives and organizational performance. Risk mitigation strategies can be categorized into several types: avoidance, reduction, sharing, and acceptance. Risk avoidance involves altering project plans or processes to eliminate the risk entirely (Akinsulire, et. al., 2024, Esiri, Jambol & Chinwe Ozowe, 2024). For instance, an SME might diversify its supplier base to avoid the risk of supply chain disruptions. Risk reduction focuses on implementing measures to lessen the likelihood or impact of a risk, such as enhancing operational efficiencies or adopting robust quality control processes. Risk sharing involves transferring the risk to another party, such as through insurance or outsourcing certain functions, while risk acceptance acknowledges that some risks cannot be mitigated and prepares for their potential impact.

A key component of risk management in SPM is the continuous monitoring and review of risks throughout the project lifecycle. This ongoing process ensures that emerging risks are identified and addressed promptly, and that mitigation strategies remain effective as conditions change. Monitoring involves regularly reviewing risk status, assessing the effectiveness of mitigation measures, and updating risk management plans as necessary. For SMEs, which often operate with limited resources, this iterative approach helps maintain a proactive stance towards risk management, enabling them to adapt to evolving challenges and opportunities.

Real-world examples illustrate the successful application of risk management through SPM during crises. Consider the case of a small manufacturing SME that faced significant supply chain disruptions during a global economic downturn. By implementing a strategic risk management approach, the SME identified critical vulnerabilities in its supply chain and developed contingency plans to address them. This included diversifying suppliers, increasing inventory levels, and establishing alternative sourcing options. As a result, the SME was able to maintain production levels and meet customer demands, demonstrating the effectiveness of proactive risk management in mitigating the impact of a crisis.

Another example is an SME in the technology sector that experienced a sudden downturn in demand due to a market shift. Through strategic project management, the SME conducted a thorough risk assessment to understand the implications of the market change and identify opportunities for adaptation (Agboola, et. al., 2024, Eziamaka, Odonkor & Akinsulire, 2024). The organization prioritized projects that focused on product diversification and market expansion, effectively reallocating resources to areas with higher growth potential. This strategic response allowed the SME to navigate the downturn and position itself for future growth, showcasing the role of risk management in aligning project activities with changing business conditions.

The role of risk management in SPM is particularly significant for SMEs, which often face unique challenges during crises. These challenges include limited financial resources, smaller teams, and less established risk management processes. By adopting a structured approach to risk management, SMEs can enhance their ability to respond to crises effectively, safeguard their operations, and achieve their strategic objectives. The integration of risk management practices into the SPM framework provides SMEs with the tools and techniques needed to navigate uncertainties, maintain resilience, and drive sustainable growth even in the face of adversity.

In conclusion, risk management through Strategic Project Management is a vital component of ensuring SME growth during crises. By systematically identifying, assessing, and mitigating risks, SMEs can effectively manage potential threats and seize opportunities for improvement (Bello, Ige & Ameyaw, 2024, Kess-Momoh, et. al., 2024, Scott, Amajuoyi & Adeusi, 2024). The use of risk management techniques, combined with continuous monitoring and review, enables SMEs to adapt to changing conditions and maintain stability. Real-world examples highlight the practical application and benefits of risk management in crisis situations, demonstrating its importance in supporting organizational resilience and long-term success. As SMEs continue to face evolving challenges, the integration of risk management within the SPM framework remains a crucial factor in achieving strategic goals and sustaining growth during difficult times.

3.1. Resource Optimization and Strategic Project Selection

Resource optimization and strategic project selection are pivotal elements of Strategic Project Management (SPM) for small and medium-sized enterprises (SMEs), especially during crises. These aspects become even more critical when SMEs face the dual challenge of navigating limited resources while striving to achieve growth and maintain operational stability (Raji, Ijomah & Eyieyien, 2024, Tula, et. al., 2024, Udeh, et. al., 2024). Effective management of resources and prioritization of critical projects through SPM can significantly impact an SME's ability to weather crises and position itself for future success. During crises, SMEs often grapple with several challenges related to limited resources. Financial constraints, reduced manpower, and supply chain disruptions can severely limit the capacity of SMEs to execute projects effectively. The strain on resources necessitates a strategic approach to ensure that every investment contributes maximally to organizational objectives. Limited resources require SMEs to be more discerning about which projects to undertake, making it essential to prioritize initiatives that offer the highest value and align with the business's strategic goals.

Strategic Project Management plays a crucial role in addressing these challenges by facilitating effective resource allocation and project prioritization. Through SPM, SMEs can systematically evaluate project proposals based on their alignment with the organization's strategic objectives, potential return on investment, and feasibility (Agu, et. al., 2024, Ige, Kupa & Ilori, 2024, Obinna & Kess-Momoh, 2024). This approach ensures that resources are allocated to projects that not only promise the highest returns but also address critical needs or opportunities arising from the crisis. Effective resource allocation begins with a comprehensive understanding of the available resources and their optimal deployment. SPM frameworks often include tools for resource planning and management, such as resource leveling and scheduling techniques, which help SMEs match project demands with resource availability. By accurately assessing the resource requirements of various projects and aligning them with available assets, SMEs can minimize waste and maximize the impact of their investments.

Project prioritization involves evaluating and selecting projects based on their potential to contribute to the organization's strategic goals. During a crisis, this process becomes even more critical as SMEs must prioritize projects that offer immediate benefits or support long-term recovery and growth (Idemudia, et. al., 2024, Jambol, Babayeju & Esiri, 2024). Criteria for prioritization may include financial viability, strategic alignment, risk mitigation, and potential for competitive advantage. By focusing on projects that align with these criteria, SMEs can ensure that their limited resources are used in the most effective manner possible. For instance, consider an SME in the retail sector facing a financial downturn due to a crisis. The company might be forced to choose between investing in a new e-commerce platform or expanding its physical store locations. Through strategic project selection, the SME can assess which option aligns better with current market conditions and customer behavior. In this scenario, investing in an e-commerce platform might be prioritized due to its potential to reach a broader audience and generate revenue in the face of declining foot traffic. By channeling resources into the project with the highest strategic value, the SME can better navigate the crisis and position itself for future growth.

Another example can be drawn from the technology sector, where an SME faces a shortage of skilled personnel due to an economic downturn. The company needs to decide whether to invest in a new product development project or enhance its existing product line. Strategic project management can help in evaluating the potential impact of each project on the company's market position and revenue generation. If enhancing the existing product line offers a quicker return on investment and better aligns with current customer needs, it might be prioritized over new product development. This approach ensures that the SME makes the most of its limited resources by focusing on initiatives that provide immediate benefits and support long-term objectives.

Effective resource optimization also involves leveraging technology and data analytics to make informed decisions. Modern SPM tools and software can provide valuable insights into resource utilization, project performance, and financial impact (Aziza, 2021, Ezeafulukwe, et. al., 2024, Ogedengbe, et. al., 2024). By using these tools, SMEs can gain a clearer understanding of resource allocation and project outcomes, allowing them to make data-driven decisions that enhance efficiency and effectiveness. Moreover, the strategic selection of projects through SPM can help SMEs identify opportunities for collaboration and partnerships. During crises, forming alliances with other businesses or organizations can provide access to additional resources, expertise, and market opportunities. For example, an SME in the manufacturing sector might collaborate with a logistics company to streamline its supply chain and reduce costs. By integrating such strategic partnerships into its project portfolio, the SME can optimize its resources and enhance its overall resilience.

In conclusion, resource optimization and strategic project selection are essential components of Strategic Project Management for SMEs, particularly during crises. By addressing the challenges of limited resources through effective allocation and prioritization, SMEs can navigate difficult conditions, maximize the impact of their investments, and achieve growth. PM provides a structured approach to evaluating and selecting projects that align with organizational goals and offer the highest value. Real-world examples illustrate how SMEs can use SPM to make informed decisions, manage resources efficiently, and position themselves for success. As SMEs continue to face evolving challenges, the role of SPM in optimizing resources and selecting strategic projects remains crucial in ensuring resilience and long-term growth.

3.2. Enhancing Decision-Making Through Strategic Project Management

Enhancing decision-making through Strategic Project Management (SPM) is fundamental for SMEs striving for growth during crises. Effective decision-making processes are crucial for SMEs to navigate through turbulent times, and SPM provides the framework necessary to make informed, data-driven choices that align with overall strategic goals (Esiri, Jambol & Chinwe Ozowe, 2024, Odonkor, Eziamaka & Akinsulire, 2024). This section explores the significance of data-driven decision-making in SPM, techniques for evaluating project outcomes against strategic goals, and the impact of SPM on strategic agility and adaptability in response to crises.

Data-driven decision-making is a cornerstone of effective SPM. In times of crisis, SMEs face an abundance of challenges, from financial instability to disrupted supply chains, making it imperative to rely on objective data rather than intuition or anecdotal evidence. By leveraging data, SMEs can gain valuable insights into project performance, market conditions, and operational efficiency. SPM frameworks typically incorporate tools and methodologies for collecting and analyzing data, enabling SMEs to make well-informed decisions that are grounded in empirical evidence.

One of the key aspects of data-driven decision-making is the use of performance metrics and key performance indicators (KPIs) to assess the success of projects. These metrics provide quantifiable measures of how well a project is achieving its objectives and how it contributes to the organization's strategic goals. For instance, KPIs such as return on investment (ROI), project completion rates, and customer satisfaction scores can offer insights into the effectiveness of a project. By regularly monitoring these metrics, SMEs can identify trends, detect potential issues early, and make adjustments as needed to stay aligned with their strategic objectives.

Techniques for evaluating project outcomes against strategic goals are integral to SPM. A structured approach to evaluation ensures that projects are not only completed on time and within budget but also deliver results that align with the organization's broader strategic vision. One effective technique is the balanced scorecard approach, which provides a comprehensive view of project performance from multiple perspectives, including financial, customer, internal processes, and learning and growth (Akinsulire, et. al., 2024, Nwosu, Babatunde & Ijomah, 2024). By evaluating projects through these lenses, SMEs can ensure that they are meeting strategic objectives while also addressing potential areas for improvement. Another valuable technique is post-project reviews or retrospectives, which involve analyzing completed projects to assess their success and identify lessons learned. These reviews provide insights into what worked well and what did not, allowing SMEs to refine their project management practices and make more informed decisions for future initiatives. This continuous learning process is essential for adapting to changing conditions and improving decision-making capabilities over time.

The impact of SPM on strategic agility and the ability to pivot in response to crises cannot be overstated. Strategic agility refers to an organization's capacity to quickly adjust its strategies and operations in response to unforeseen challenges or opportunities. In a crisis, the ability to pivot rapidly can be the difference between survival and failure (Bello, Ige & Ameyaw, 2024, Obeng, et. al., 2024, Oluokun, Ige & Ameyaw, 2024). SPM plays a critical role in enhancing strategic agility by providing a framework for evaluating and re-prioritizing projects based on evolving circumstances. For example, during the COVID-19 pandemic, many SMEs had to quickly adapt their business models to meet new market demands, such as shifting from in-person services to online offerings. SPM facilitated this transition by enabling businesses to assess the feasibility of new projects, allocate resources effectively, and implement changes in a structured manner. By continuously monitoring project progress and aligning it with the latest strategic objectives, SMEs were able to remain agile and responsive to the rapidly changing environment.

Moreover, SPM supports strategic agility by fostering a culture of flexibility and innovation. By integrating project management processes with strategic planning, SMEs can create an environment that encourages experimentation and adaptability. This approach allows organizations to explore new opportunities, test different strategies, and adjust their course of action based on real-time data and feedback (Ameyaw, Idemudia & Iyelolu, 2024, Esiri, Sofoluwe & Ukato, 2024). In conclusion, enhancing decision-making through Strategic Project Management is crucial for SME growth during crises. The importance of data-driven decision-making in SPM ensures that decisions are based on objective evidence, improving the likelihood of successful outcomes. Techniques for evaluating project outcomes against strategic goals, such as balanced scorecards and post-project reviews, provide valuable insights that help SMEs align projects with their strategic vision. Additionally, SPM enhances strategic agility by enabling SMEs to quickly adapt and pivot in response to changing conditions. By leveraging SPM practices, SMEs can navigate crises more effectively, make informed decisions, and position themselves for long-term success.

3.3. Case Studies and Real-World Examples

Strategic Project Management (SPM) has proven to be a critical factor in the growth and survival of SMEs during crises. Through detailed case studies and real-world examples, we can observe how SPM practices have been applied to navigate through challenging times and the lessons learned from both successful and unsuccessful implementations (Adesina, Iyelolu & Paul, 2024, Obinna & Kess-Momoh, 2024). One notable case is that of a mid-sized manufacturing

SME based in Europe that faced severe disruptions due to the economic downturn triggered by the COVID-19 pandemic. As demand for its traditional products plummeted, the company was forced to pivot quickly to stay afloat. The management team employed an SPM approach to realign their project portfolio with the shifting market conditions. They prioritized projects that involved developing new product lines that catered to emerging needs, such as personal protective equipment (PPE).

The company utilized several key SPM practices, including rigorous project selection and prioritization, detailed risk assessment, and agile project execution. By focusing on projects that promised the highest strategic value and aligning them with their revised business objectives, the company was able to adapt its operations and tap into new revenue streams. The successful integration of SPM allowed the company to mitigate the impact of the crisis, maintain operational continuity, and emerge stronger with an expanded product portfolio. In contrast, another case highlights an SME in the retail sector that struggled during the same pandemic (Akinsulire, et. al., 2024, Iyelolu & Paul, 2024,Udeh, et. al., 2024). This company had a less structured approach to SPM and failed to promptly adapt its project management practices in response to the crisis. Initially, the SME continued investing in projects that were no longer aligned with the shifting market demands, such as expanding physical retail space rather than enhancing its online presence. The lack of strategic realignment and poor risk management led to significant financial losses and operational inefficiencies. This case underscores the importance of timely project reassessment and alignment with changing strategic objectives.

A third example is that of a technology startup in the United States that faced a crisis due to sudden regulatory changes affecting its primary business model. The startup's management team leveraged SPM to navigate this regulatory upheaval by implementing a structured approach to project prioritization and resource allocation (Ewim, 2023, Eziamaka, Odonkor & Akinsulire, 2024). They adopted an agile project management methodology to quickly pivot their focus to compliance-related projects and new business ventures that complied with the new regulations. The startup's use of SPM facilitated effective decision-making and risk management during the crisis. By creating a dynamic project portfolio that allowed for rapid shifts in focus and resource deployment, the company successfully adapted to the new regulatory environment. This adaptability not only helped the startup avoid significant setbacks but also positioned it to seize new opportunities arising from the regulatory changes. The success of this approach highlights how SPM can be instrumental in guiding SMEs through regulatory challenges by ensuring that projects remain aligned with evolving strategic needs.

Another relevant example comes from a small-scale energy company that faced operational disruptions due to fluctuating energy prices and environmental regulations. The company utilized SPM to implement a comprehensive risk management strategy, including scenario planning and contingency measures. By carefully assessing potential risks and developing strategic responses, the company was able to minimize the impact of price volatility and regulatory changes on its operations (Meeks, 2019, Escap, 2021, Rabonda, 2023). Despite the implementation of robust risk management practices, the company encountered challenges related to resource constraints and external market pressures. This experience illustrated the limitations of SPM in isolation and the need for a holistic approach that includes financial planning and external market analysis. The lessons learned from this case emphasize the importance of integrating SPM with broader business strategies and external factors to effectively manage complex crises.

These case studies collectively illustrate that SPM can be a powerful tool for SMEs navigating crises, provided it is applied thoughtfully and in conjunction with other strategic practices. Successful implementations of SPM involve aligning project objectives with broader business strategies, making data-driven decisions, and maintaining flexibility to adapt to changing conditions (Oyeniran, et. al., 2024, Scott, Amajuoyi & Adeusi, 2024). Conversely, the failures highlight the risks of inadequate SPM practices, such as failing to realign projects with new realities or neglecting broader strategic considerations. In summary, the application of SPM has proven to be a crucial factor in SME growth during crises. The successful cases demonstrate how SPM practices, when effectively implemented, can help SMEs adapt to disruptions, manage risks, and seize new opportunities. Conversely, the lessons from unsuccessful implementations underscore the importance of a comprehensive approach that integrates SPM with broader strategic planning and external market factors. These real-world examples provide valuable insights into the role of SPM in guiding SMEs through challenging times and highlight the critical factors for achieving resilience and growth during crises.

3.4. Challenges and Limitations of Implementing Strategic Project Management in SMEs

Business Development Services (BDS) are crucial in helping small and medium-sized enterprises (SMEs) build financial stability and reduce risk exposure, particularly during economic shocks. These services encompass a range of support mechanisms designed to enhance the operational and financial capabilities of SMEs, enabling them to withstand and recover from economic disruptions (Paul & Iyelolu, 2024, Raji, Ijomah & Eyieyien, 2024). BDS contribute significantly to financial stability by providing SMEs with the tools and knowledge necessary to manage their financial resources effectively. One of the key ways BDS support financial stability is through financial planning and management services. These services help SMEs develop and implement robust financial strategies that include budgeting, cash flow management, and financial forecasting. By working with financial advisors and accessing resources provided by BDS, SMEs can better understand their financial position, anticipate potential challenges, and make informed decisions to safeguard their financial health. For instance, BDS providers often assist SMEs in creating detailed financial plans that outline income projections, expense management, and capital allocation. These plans help SMEs allocate resources efficiently, prioritize expenditures, and identify areas where cost reductions can be made (Meeks, 2019, Escap, 2021, Rabonda, 2023). Effective budgeting and cash flow management are essential for maintaining liquidity and ensuring that SMEs can meet their financial obligations, especially during periods of economic uncertainty.

Additionally, BDS play a critical role in helping SMEs reduce their risk exposure. Risk management services offered by BDS providers include assessing potential risks, developing risk mitigation strategies, and implementing contingency plans. SMEs face various risks, such as market volatility, supply chain disruptions, and financial instability. BDS help SMEs identify these risks and develop strategies to minimize their impact (Esiri, Sofoluwe & Ukato, 2024, Ijomah, et. al., 2024, Udeh, et. al., 2024). This might involve diversifying revenue streams, securing alternative suppliers, or implementing risk management frameworks. Strategic planning is another crucial aspect of BDS that contributes to financial stability and risk reduction. Strategic planning services provided by BDS help SMEs develop long-term business strategies, set achievable goals, and align their operations with their overall vision. Effective strategic planning enables SMEs to anticipate changes in the market, adapt to evolving conditions, and make proactive decisions to enhance their resilience.

Crisis management is also a key component of BDS that helps SMEs navigate economic shocks. BDS providers offer guidance on how to respond to crises, including developing emergency response plans, managing communications, and implementing recovery strategies. During economic downturns or unexpected disruptions, having a well-defined crisis management plan is essential for minimizing damage and ensuring a swift recovery (Awal, et. al., 2023, Lanyo, 2019, Lee, et. al., 2023). The importance of strategic planning and crisis management provided through BDS cannot be overstated. Strategic planning helps SMEs align their resources and efforts with long-term objectives, while crisis management ensures that they are prepared to handle unforeseen challenges effectively. Both components contribute to the overall financial stability and risk reduction of SMEs.

Analyzing the correlation between BDS engagement and SME resilience during economic shocks reveals the significant impact of these services on business outcomes. Research and case studies demonstrate that SMEs that actively engage with BDS tend to exhibit greater resilience in the face of economic shocks (Meeks, 2019, Escap, 2021, Rabonda, 2023). BDS engagement provides SMEs with access to expertise, resources, and support that enable them to navigate challenges more effectively and recover more swiftly. For example, studies have shown that SMEs that utilize financial planning and risk management services offered by BDS are better equipped to manage cash flow, reduce costs, and adapt to changing market conditions. These SMEs often experience fewer financial difficulties and demonstrate greater stability during economic downturns compared to those that do not engage with BDS.

Case studies further illustrate the positive impact of BDS on SME resilience. One such case involves a manufacturing SME that faced severe financial strain during an economic downturn. The company engaged with a BDS provider for financial planning and risk management support. The BDS provider helped the company develop a comprehensive financial plan, streamline its operations, and implement cost-saving measures (Escap, 2017, Hermawan & Nugraha, 2022, Sriyani, 2022). As a result, the SME was able to maintain its financial stability, navigate the economic challenges, and emerge from the downturn in a stronger position. Another example is a service-based SME that experienced disruptions in its supply chain due to market volatility. The company sought assistance from a BDS provider specializing in risk management. The BDS provider helped the company assess its supply chain vulnerabilities, develop contingency plans, and secure alternative suppliers. With these measures in place, the SME was able to mitigate the impact of supply chain disruptions and continue its operations without significant interruptions.

These examples highlight how BDS contribute to financial stability and risk reduction by providing SMEs with valuable support in areas such as financial planning, risk management, and crisis response. The correlation between BDS engagement and SME resilience is evident in the improved financial outcomes and enhanced ability to navigate economic shocks observed in SMEs that actively utilize these services (Meeks, 2019, Escap, 2021, Rabonda, 2023). In conclusion, Business Development Services (BDS) play a vital role in helping SMEs build financial stability and reduce risk exposure. Through financial planning, risk management, strategic planning, and crisis management support, BDS equip SMEs with the tools and knowledge necessary to maintain financial health and navigate economic uncertainties. The correlation between BDS engagement and SME resilience during economic shocks underscores the importance of these services in enhancing business outcomes and ensuring long-term success (Escap, 2017, Hermawan & Nugraha, 2022, Sriyani, 2022). By leveraging the expertise and resources provided by BDS, SMEs can strengthen their financial stability, minimize risk, and enhance their overall resilience in the face of economic challenges.

3.5. Future Directions and Recommendations

Implementing Strategic Project Management (SPM) in small and medium-sized enterprises (SMEs) presents several challenges and limitations that can impede its effectiveness, particularly during crises. Understanding these barriers and exploring potential solutions is crucial for enhancing SPM practices and ensuring that SMEs can leverage these strategies for growth and resilience (Awal, et. al., 2023, Lanyo, 2019, Lee, et. al., 2023). One of the primary challenges SMEs face in adopting SPM is the lack of expertise and resources. Many SMEs operate with limited staff and financial constraints, which can hinder their ability to develop and implement sophisticated project management methodologies. The absence of dedicated project managers or specialized teams means that project management tasks are often handled by individuals who may lack formal training or experience in SPM practices. This lack of expertise can result in inadequate planning, poor execution, and ineffective monitoring of projects, ultimately affecting the success of strategic initiatives.

Another significant barrier is resistance to change within the organization. SMEs often have established processes and organizational cultures that may be resistant to adopting new methodologies like SPM. Employees and managers accustomed to traditional ways of working may view SPM as an unnecessary complication or a threat to their established roles (Escap, 2017, Hermawan & Nugraha, 2022, Sriyani, 2022). Overcoming this resistance requires a cultural shift towards valuing and understanding the benefits of strategic project management. This shift involves addressing concerns, demonstrating the advantages of SPM through practical examples, and fostering an environment that supports continuous improvement and adaptation.

Financial constraints also pose a significant challenge. Implementing SPM often requires investment in tools, training, and resources. For many SMEs, especially those struggling during crises, allocating funds for these purposes can be difficult. The upfront costs associated with adopting SPM tools and systems might deter SMEs from pursuing these strategies, despite the long-term benefits. To mitigate this issue, SMEs can explore cost-effective solutions, such as using free or low-cost project management software and leveraging existing resources for training and development.

Furthermore, SMEs may struggle with integrating SPM into their existing operational frameworks. Many SMEs have informal or ad hoc project management practices in place, which may not align well with the structured approach required by SPM (Meeks, 2019, Escap, 2021, Rabonda, 2023). Transitioning from informal practices to a structured SPM framework can be challenging, as it involves redefining processes, roles, and responsibilities. To facilitate this transition, SMEs should adopt a phased approach, starting with pilot projects to demonstrate the value of SPM and gradually expanding its application across the organization.

Another challenge is the dynamic nature of crises, which can complicate the implementation of SPM. Crises often introduce high levels of uncertainty and rapid changes, making it difficult to apply traditional project management techniques effectively. SPM frameworks that rely on stable conditions and predictable outcomes may need to be adapted to address the complexities of crisis environments. Developing flexible and adaptive project management approaches that can accommodate changing conditions and unexpected challenges is essential for maintaining effectiveness during crises.

Additionally, SMEs may face difficulties in aligning SPM with their strategic goals and priorities. In times of crisis, the focus may shift rapidly from long-term strategic objectives to immediate survival needs, making it challenging to maintain alignment between projects and overall business strategy. Effective communication and regular reassessment of strategic priorities are necessary to ensure that SPM practices remain relevant and supportive of the organization's evolving goals (Awal, et. al., 2023, Lanyo, 2019, Lee, et. al., 2023). To overcome these challenges, SMEs can implement several strategies. Investing in training and development is crucial for building the necessary expertise in SPM. Offering workshops, online courses, and mentorship programs can help employees develop project management skills and understand the benefits of SPM. Additionally, involving senior leadership in championing SPM can help address resistance to change and promote a culture that values strategic project management.

Financial constraints can be managed by adopting incremental implementation approaches and prioritizing projects that offer the highest strategic value. SMEs can start with small-scale SPM initiatives and gradually expand their use as resources allow. Seeking external funding or partnerships to support SPM implementation can also provide financial relief and access to additional resources (Escap, 2017, Hermawan & Nugraha, 2022, Sriyani, 2022). Integrating SPM into existing operational frameworks requires careful planning and communication. SMEs should engage stakeholders in the development and implementation of SPM practices to ensure buy-in and smooth integration. Pilot projects can serve as testing grounds for new methodologies, allowing SMEs to refine their approaches before full-scale implementation.

In addressing the dynamic nature of crises, SMEs should focus on developing adaptive project management strategies that can respond to rapid changes and uncertainties. This includes incorporating flexibility into project plans, utilizing scenario planning, and maintaining a proactive approach to risk management (Meeks, 2019, Escap, 2021, Rabonda, 2023). Finally, aligning SPM with strategic goals requires continuous monitoring and adjustment. SMEs should regularly review and update their strategic objectives and ensure that project management practices support these evolving priorities. Effective communication and alignment between project teams and leadership are essential for maintaining this alignment and ensuring that projects contribute to the organization's overall success.

In conclusion, while implementing SPM in SMEs presents several challenges, including lack of expertise, resistance to change, financial constraints, and difficulties in integrating SPM into existing frameworks, these barriers can be addressed through targeted strategies (Awal, et. al., 2023, Lanyo, 2019, Lee, et. al., 2023). By investing in training, adopting incremental implementation approaches, engaging stakeholders, developing adaptive strategies, and ensuring alignment with strategic goals, SMEs can overcome these challenges and leverage SPM as a crucial factor for growth and resilience during crises.

4. Conclusion

Strategic Project Management (SPM) plays a pivotal role in the growth and resilience of small and medium-sized enterprises (SMEs) during crises. The ability of SMEs to navigate and emerge from challenging situations often hinges on their capacity to apply SPM principles effectively. By aligning project objectives with overall business strategies, prioritizing high-value initiatives, and facilitating swift, informed decision-making, SPM enables SMEs to manage resources optimally, mitigate risks, and adapt to evolving circumstances. The critical importance of SPM in SME growth during crises is evident in its capacity to provide structure and focus. During periods of instability, SMEs face numerous challenges, including financial constraints, disrupted supply chains, and fluctuating demand. SPM offers a framework for addressing these challenges through strategic project selection and resource optimization. It enables SMEs to concentrate their efforts on projects that align with their strategic goals and deliver the greatest value, thus ensuring that limited resources are used effectively.

Embedding SPM practices within SME operations is not merely a response to immediate crises but a strategic move for long-term success. By adopting SPM methodologies, SMEs can enhance their resilience and adaptability, positioning themselves to better handle future uncertainties. The integration of SPM into daily operations fosters a culture of planning, risk management, and continuous improvement, which are essential for sustaining growth and achieving strategic objectives. As SMEs look toward the future, it is crucial that they embrace SPM as a core strategy for navigating both crises and periods of stability. The benefits of SPM extend beyond crisis management, contributing to overall organizational efficiency and effectiveness. SMEs should invest in building SPM capabilities, seek training and resources, and develop processes that support strategic project planning and execution. In conclusion, the adoption of SPM is a critical factor for SME growth and resilience. By embedding SPM practices into their operations, SMEs can better manage crises, optimize resources, and align projects with their strategic goals. Embracing SPM not only supports immediate crisis response but also fosters long-term success and sustainability, making it an essential strategy for SMEs striving for growth and resilience in an ever-changing business environment.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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