

THE MENACE OF COVID-19: SURVIVAL STRATEGIES FOR SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA

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Abstract

Small and Medium Enterprises (SMEs) have been considered as the engine of economic growth and for promoting equitable development all over the world. The Corona virus disease (COVID-19) pandemic has caused unprecedented panic, disruptions and losses for businesses. This is why this paper investigates the survival strategy for Small and Medium Enterprises (SMEs) in Nigeria after COVID-19 pandemic. The concept of Small and Medium Enterprises, history and advances of COVID-19 pandemic in Nigeria, Small and Medium Scale SMEs capacity building in Nigeria, government's response to the pandemic: a global perspective and steps SMEs must take to survive post COVID-19 were discussed. The study concluded that there is no gainsaying that Small and Medium Enterprises (SMEs) are the backbone of any economy globally. This subject has been resounded everywhere throughout the world! The time is now to step up and do what we all know is the appropriate course of action. The paper recommended among others that Small and Medium Enterprises (SMEs) should approach commercial banks, or the Bank of Industry for loans to keep them afloat, at reduced interest rates.

Keywords: *Small and Medium Enterprises, COVID-19, Capacity Building and Strategy*
