

Strategic Management and Small and Medium Enterprises (SMEs) Development: A Review of Literature

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Abstract

Earlier studies have established the importance of strategic management in the development of large corporations while few works have explored the possibility of using strategic management to help develop the critical sector of the economy, Small and Medium Scale Enterprises (SMEs). Where studies are done in this area, they are carried out in the developed economies and little or sparse studies have focused on the developing economies with attendant limitations in scope and methodology. Two divergent strands are noticeable: the first is the *Ad Hoc* planning, which believes that planning does not need to be structured, regular, comprehensive and constantly reviewed before SMEs development is enhanced, while the strategic planning strand emphasized consistent and formal SWOT analysis as a blue print for SMEs survival and development. This divergence therefore calls for further studies on how strategic management should feature in the development of SMEs.

Key Words: Strategic Management, Small and Medium Enterprises, Organizational Development.

Introduction

Small and medium scaled enterprises (SMEs) are no longer exempt from environmental conditions that until recently were often the drivers of strategic decisions in large organizations. They now find themselves subject to the same rapid, novel and discontinuous changes that have become amplified due to the exceptional advancement in technology and globalization. The SMEs managers are now subject to real threat and/or possibility that their firm/industry will be the one that is affected by these environmental

Strategic Management For Small And Medium Enterprises

Todorov, Kiril, Smallbone, David



Strategic Management For Small And Medium Enterprises:

The Strategy of Small Firms Tim Mazzarol, Sophie Reboud, 2009 The majority of businesses throughout the world are small firms and they play a crucial role in the economic growth of the world's economies The authors offer a conceptual framework supported by their own original case study data to explain how and why a small firm should approach strategic planning

Strategic Management in Small and Medium Enterprises Farhad Analoui, 2003 *Handbook of Research on Strategic Management in Small and Medium Enterprises* Todorov, Kiril, Smallbone, David, 2014-04-30 As the global economy continues to develop and new entrepreneurs take advantage of emerging markets the small business sector plays a greater role of economic development in the international arena The Handbook of Research on Strategic Management in Small and Medium Enterprises contributes new research to the current array of literature on small business management under diverse geographic economic and socio cultural conditions By exploring existing theories in tandem with fresh viewpoints this book will serve as a valuable reference to students lecturers researchers entrepreneurs and policy makers investigating the use of strategic management in various scenarios and situations

Can Strategic Management Techniques Be Applied to Small and Medium Enterprises Anthony Jackson, 2015 This research focused on strategic management techniques and how these techniques are applicable to small and medium enterprises The use of generic or specific strategic management tools and techniques among small and medium size businesses has had insignificant value because strategic application are thought in terms of for only larger companies This paper examined the benefits of using strategic tools and techniques to companies seeking profits and growth This research also supports how strategy can improve performance of small and medium businesses Qualitative research was used for this study to determine if there was a correlation between strategic management market share and profitability Case studies were also examined to support any claims that small and medium size companies benefited from strategic management tools and techniques in their organization

Strategy Formulation in Entrepreneurial Firms Azhdar Karami, 2007-01-01 What is the strategic role of entrepreneurship in small businesses Are there lessons that can be learnt by large corporations from the smaller ones These questions and more are examined in this important work that examines the deficit in strategic thinking in the management of small entrepreneurial firms

Optimal Management Strategies in Small and Medium Enterprises Vemić, Milan B., 2017-01-18 Business sustainability is becoming increasingly difficult amongst the demands of today's markets By implementing new and dynamic practices organizations can optimize their day to day operations and improve competitive advantage Optimal Management Strategies in Small and Medium Enterprises is a key source on the latest innovations in enhancing all main management functions such as working capital and marketing and examines how to implement sustainable business management practices Featuring extensive coverage across a range of relevant perspectives and topics such as human resources development market orientation and knowledge management this book is ideally designed for business managers professionals graduate students and researchers

working in the field of smaller scale business development initiatives The Competitive Impact of Strategic Management in Small and Medium Enterprises in Developing Countries Carlos Barroso,2020-08-12 Many are the Small and Medium Enterprises SME s in developing countries that are developing logical and analytical strategies for deciding their future position within the markets they operate This book attempted to investigate these strategies and also the management capability of running them *Designing and Implementing a Strategic Management Concept in an High-Tech SME* ,2020-01-30 Bachelor Thesis from the year 2019 in the subject Engineering Industrial Engineering and Management grade 1 7 Karlsruhe Institute of Technology KIT language English abstract Although extant literature on small and medium sized enterprises SMEs suggests that strategic management positively affects organizational outcomes evidence supporting this suggestion is limited to a few qualitative case studies As many SMEs struggle with limited access to resources and with it no opportunity to enact a large and complex strategic management concept This thesis develops a strategic management concept that considers these limitations Drawing on resource related arguments this study presents a framework for how a strategic management concept can be designed and implemented at a high tech SME Methods A single case study at a German technology company was applied in which the strategy was formulated with the strengths weaknesses opportunities and threats SWOT analysis and further the strategy was employed with the Balanced Scorecard Therefore an expert interview with the chief execution officer CEO was conducted and a team out of high level employees of the enterprise was assembled to discuss the steps of the developing processes Results As it was possible to design and implement a framework that includes strategy formulation and implementation with limited resources of the case company this study extends the literature by providing a reference case for other companies especially SMEs Furthermore the paper provides evidence how the SWOT analysis and BSC theories can be applied in a practical case *Strategies for Growth in SMEs* Margi Levy,Philip Powell,2004-11-09 Strategies for Growth in SMEs explores for the first time the role of information and information systems IS concepts in small and medium sized enterprises SMEs Most IS research focuses on large firms yet the majority of firms in most economies are SMEs The book considers the applicability of IS theory and practice to SMEs and develops new theories that are relevant to these firms Composed of 6 sections it covers amongst other things the nature of SMEs the background to IS and SMEs use of IS issues of IS strategy and planning in SMEs the way that firms can transform through use of IS evaluation IS flexibility business process re engineering resource based strategy and knowledge management the appropriateness of existing theories and the development of new models to address SME specific issues The final section of the book reviews the learning in the previous chapters and poses future agendas for research Written by two of the leading figures in the field this book will be essential reading for researchers in IS and SMEs students on entrepreneurship or IS courses and others that focus on SMEs A unique text relating IS theory to SMEs Benefit from the authors years of experience in the field Familiarise yourself with this growth area for research and courses Developing

Financial Leadership in Small-Medium Businesses Stewart Barnes, Malcolm Prowle, 2025-03-12 Many small medium enterprises SMEs are very small organisations comprising mainly single person and micro businesses but in the United Kingdom there are around 250 000 small medium businesses SMBs which are substantial businesses with turnovers of millions or tens of millions of pounds A key requirement for thriving SMBs is effective leadership throughout the organisation One crucial aspect which is often overlooked is that of financial leadership Financial management in SMBs is often seen as a technique based activity whereby finance staff have a limited role preparing annual financial accounts and disseminating financial information to key individuals in the organisation They may act reactively by responding to requests for specific financial information On the other hand strong financial leadership is proactive constructive and innovative and plays a critical role in ensuring that organisations stay financially adaptable and can build resilience and sustainability in today's fierce market The most effective financial leaders have a sophisticated and thorough understanding of their organisation's financial health and they make decisions grounded in financial realities to use that information in their communication to demonstrate the strategic connection between money mission and purpose This research volume asserts that understanding the importance of utilising robust financial management approaches and financial information in making business decisions and assessing business performance is the key This is especially relevant for SMBs as they can have a significant influence on countries' economies It will therefore be of interest to researchers academics practitioners and advanced students in the fields of leadership financial management entrepreneurship and strategy

Managing Small and Medium-sized Enterprises Mohd. Khairuddin Hashim, 2011

Effect of Strategic Management on the Performance of Small and Medium Scale Enterprises (SMEs) in South-east Region of Nigeria Udeme Usanga, 2023-09-04 Academic Paper from the year 2021 in the subject Business economics Business Management Corporate Governance course Management Sciences language English abstract This study examined the impact of strategic management on SMEs' performance in South-east Nigeria A survey of 398 respondents were randomly selected from Small and Medium Enterprises SMEs that registered with the Ministry of Commerce and Industry in Abia Anambra Ebonyi Enugu and Imo States were used for the study Well structured questionnaire was used for collection of data from respondents Hypotheses were formulated and data analysis was performed with the use of Frequencies Percentages and Regression Analysis Result reveals that majority of respondents are male 57% married 69% with Secondary education 45% with household size of 6-10 Persons 45% with SME experience between 6-10 years 35.68% Majority of enterprises in the study area were small sized businesses 51.5% providing services 65% with fixed assets in buildings factories including machinery equipment worth N2.5 million 26% current asset base of cash draft at Banks and inventory raw materials worth N2.5 million 31% with human capital asset number of employees of 1-5 workers 51.5% and number of branches 88% About 96.5% did not apply any of the management strategy practices in their operations Details of the results on the effects of strategic management practices on SMEs' Performance further showed an

average mean of 4.19. The R² of 74% of the variation in the dependent variable employee training and job satisfaction is caused by the explanatory variable Planning and Organizational Structure with a probability value $t_{cal} = 34.014$. environmental analysis strategy and resource allocation on market share 92% with $t_{cal} = 66.76$. implementation strategy and Customer Satisfaction 99% $t_{cal} = 165.015$. The R² of 86% about 84% of the variation in the dependent variable Sales Revenue Profitability by evaluation strategy with regression result $t_{cal} = 49.496$ indicate a positive effect. Based on the findings the study concluded that the strategic planning process has not been fully implemented by SMEs operators in the South east Region of Nigeria. The study therefore recommends that SMEs operators managers should be motivated to align their performance to the planned goals in their strategic plan. If these elements are consciously integrated into SME business plans and judiciously implemented there would be a stimulating effect on the overall performance of these enterprises thus triggering growth profit and sustainability.

Entrepreneurship, Strategic Management, and Globalization Dhruv Dev Sharma, Suresh K. Dhameja, B. R. Gurjar, 1999. Contributed articles presented at the Seventh National Seminar on Entrepreneurship Strategic Management and Globalization organized by Technical Teachers Training Institute Chandigarh in Dec 1996.

Strategic Management, 2004. In a business world characterised by change turbulence and corporate scandals strategy is more crucial today than ever before. Far too often top management develops a strategy for the company that is never communicated to or understood by other levels.

Strategic Management Practices and Challenges. The Case of Small and Medium Scale Enterprises in Harare Alick Mhizha, 2015-04-24. Doctoral Thesis Dissertation from the year 2014 in the subject Business economics Operations Research course PhD Commerce language English abstract. This research was carried out with the objective of establishing the challenges faced by small and medium scale entrepreneurs in their efforts to adopt strategic management in their value chains. A review of relevant literature revealed that strategic management is a very important approach that all businesses need no matter their size in order to enhance effectiveness. It is known to support professionalism profitability and sustainable value addition when applied according to best practice. Quantitative and qualitative approaches to data gathering were applied to enable the researcher to establish a richer picture of the exact situation on the ground. Quantitative data were collected from a sample of 292 respondents while qualitative data were obtained from a sample of 127 key informants and stakeholders. Drawing inspiration from the survival strategies of the chameleon the researcher postulated the Chameleon Survival Strategy Model for small and medium scale enterprises. The model was then used as a benchmark in the analysis of quantitative data which were treated using the statistical package for the social sciences SPSS and qualitative data which were content analysed. The chameleon survival strategy was used as the standard to assess the extent to which small and medium scale enterprises were compliant with the fundamentals of strategic management as exhibited by the chameleon in its environment. The key findings were that SMEs failed the Chameleon Survival Strategy Model test based on the overall value of the model's index obtained after data analysis. It was observed that

SMEs did not practice strategic management and were therefore not consistent with the chameleon survival strategies outlined in the model's seven attributes. The conclusions, recommendations, and implications of the study on Government policy, the work of stakeholders, and entrepreneurs are presented in this document. The conclusions point to the need for Government and stakeholders to revisit their interventions and support programmes targeting entrepreneurs to include strategic management capacity development. The lack of knowledge and exposure was found to be the key reason for entrepreneurs' failure to embrace strategic management in their operations. It is also recommended that Government and stakeholders carry out constant needs assessments to establish the exact needs of entrepreneurs, which tend to be quite dynamic.

Strategic Financial Management for Small and Medium Sized Companies Hande Karadag, 2015-12-14
Research shows a majority of small businesses fail in their early years due to poor financial management, turning the dreams of many business owners and novice entrepreneurs into nightmares. This book serves as a guide to prevent small business owners and novice entrepreneurs from experiencing financial disasters.

Competitive Advantage in SMEs Oswald Jones, Fiona Tilley, 2003
Focusing on how small and medium-sized enterprises (SMEs) can improve their performance and create and sustain long-term competitive advantage, this text draws upon empirical evidence to illustrate how SMEs can become more innovative through the introduction of new products and services.

Strategy and Superior Performance of Micro and Small Businesses in Volatile Economies Carvalho, João Conrado de Amorim, Sabino, Emmanuel M.C.B., 2019-02-08
Companies operating in countries with volatile economies face an environment subject to turbulence. It is important to understand how these companies can overcome adversity, establish competitive advantage, and achieve superior performance. The selection of competitive drivers can help to improve the ability to capture, process, and manage information that can generate knowledge and innovation in products and processes, as well as increase strategic capacity and organizational performance. *Strategy and Superior Performance of Micro and Small Businesses in Volatile Economies* focuses on the ways that organizations capture information and disseminate it in their work teams, transforming this knowledge into innovative products and services that establish competitive advantage. It will improve the understanding of the role of strategy, innovation, entrepreneurship, and the effort to reduce poverty levels in societies with volatile economies and which are subject to serious social disparities. Highlighting topics such as economic development, market performance, and network economy, this publication is designed for managers, entrepreneurs, business professionals, academicians, researchers, and students.

The African Journal of Finance and Management, 2007 *Globalisation and Small and Medium Enterprises (SMEs): Synthesis report*, 1997

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