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Towards a new framework for SMEs success: a literature review

Abstract

SMEs have long been established as an effective mechanism to generate employment and promote economic growth. Even though there has been significant empirical research on the determinants of small business success, there is still no agreed-upon definition of SMEs and business success, no unifying theory and with success factors varying with the business environment (country and industry). Knowledge remains more fragmented than cumulative. This paper reviews and synthesises empirical contributions in the small business success literature from the early 1990s with a view to consolidate knowledge. This is done in the form of a conceptual framework that categorises success factors into entrepreneurial, enterprise and business environment. The paper concludes that more empirical research is needed to develop a more unified approach to SMEs success factors and informs thinking on this critical to policy makers and business owners area.

Keywords: Small and medium-sized enterprises, success factors, conceptual framework.

1. Introduction

Small and medium-sized enterprises (SMEs) are the focus of political, business and management research (Amoros *et al.*, 2011; Dobbs and Hamilton, 2007; Lussier and Halabi, 2014) with their benefits firmly embedded in the business literature. Integral to contemporary economic and social regeneration, essential for the establishment of a solid industrial base, key driver for innovation and R&D and above all significant contributors to employment generation (Franco and Haase, 2010; European Union, 2015; Halabi and Lussier, 2014; McLarty *et al.*, 2012; Simpson *et al.*, 2012; Smallbone *et al.*, 2010; Unger *et al*., 2011).

Despite their well-established importance, there is still no universally accepted definition for small-medium enterprises, with significant variations in different countries (Chawla *et al.*, 2010; Smallbone *et al.*, 2010; Unger *et al*., 2011) nor a single agreed-upon definition of business success (Beaver, 2002; Rogoff *et al.*, 2000) with the most prevailing one defining success as an increase in sales turnover and/or profitability (Brannback *et al.*, 2010; Davidsson *et al.*, 2009; Delmar 2006; Kiviluoto *et al.*, 2011; Steffens *et al.*, 2009).

Against academic efforts on the small business and entrepreneurship front towards a more unified theory - for instance Lussier's *et al.* ((1995, 2001 and 2008; based on 25 prior studies) work on success and failure factors, Chawla's *et al.* (1997a, 2010) studies in the USA, Mexico and China, the Global Entrepreneurial Monitor (GEM) and Vienna Entrepreneurial studies (VES) initiatives - there has been no universally accepted model to incorporate all aspects of business success, with business literature featuring a wide range of success factors through a number of conceptual frameworks and with knowledge being more fragmented than cumulative (Dobbs and Hamilton, 2007).

Still, the importance of these already established success factors appears to be relative and varies with the business environment, that is the industry and country SMEs operate in; meaning that while one success factor may be of great importance in one industry or country, it may not necessarily be of equal importance in another (Alfaadhel, 2010; Benzing *et al.*, 2009; Blackburn and Kovalainen, 2009; Cragg and King, 1988; Dean *et al.,* 2000; Gibb, 2000; Kader *et al.*, 2009; Krasniqi *et al.*, 2008; Lawal, 2005; Lin, 2006; Ogundele, 2007; Simpson *et al.*, 2012; Smallbone and Wyer, 2000). Ultimately, the argument is that a small firm is innately formed by and is an expression of its environment and further suggests that when the environment varies, as in nation and industrial sector then the nature of firms and their success factors in that environment vary as well.

Most importantly, and regardless the business environment (country and industry) they operate in, SMEs tend to exhibit high failure rates and poor performance levels (Arasti *et al.*, 2012; Franco and Haase, 2009; Gray *et al.*, 2012; Ropega, 2011) with their success and/or survival receiving an ever increasing attention from academia and professionals alike. This inevitably creates a need for more empirical studies to investigate the impact of the already identified success factors on each individual industry and in a specific country setting. Considering that there is no satisfactory conceptual research framework that encapsulates SMEs success factors, an ever changing and dynamic environment, with no academic attempts since Dobbs and Hamilton in 2007 and with a plethora of studies having been conducted since then, this paper addresses the need to consolidate knowledge by reviewing and synthesising empirical contributions in the small business success literature from the early 1990s until 2014.

2. Methodology

This paper aims to offer a narrative review, synthesise and consolidate empirical contributions in the small business success literature. Notably, the most recent and comprehensive literature review on success factors was conducted by Dobbs and Hamilton in 2007. However, this focused exclusively on one dimension of SMEs success, growth. In an attempt to provide a more holistic view on small business success, factors contributing not only to growth, but all aspects of success (non-growth) have been incorporated. Similarly, factors contributory to SMEs failure have been taken into consideration and included. The review has also extended its reach into entrepreneurship and not only SMEs specific studies to capture success and failure in more detail.

In the light of the scope of this review, key business and management databases - Business Source Premier, Emerald Insight, Fame, Key Note, Marketline Advantage, Mintel, Nexis, Sage Journals online, Science Direct, Web of Science and World Market Intelligence – have been utilised to identify the most prevailing factors contributory to small business success. The terms ‘SMEs’, ‘small businesses’, ‘success factors’, ‘failure’, ‘success’ and ‘growth’ have been used as the main keywords. The search has extended beyond a European context and has incorporated studies from a global setting to obtain a more complete account of success.

This paper initially builds upon a number of heavily influential studies and established models in the areas of SMEs and entrepreneurship and then expands into the plethora of studies that had been conducted in varied industries and geographies since 2007. In detail, the works of Dobbs and Hamilton (2007, based on a summary of 34 studies between mid-1990’s and 2006), Lussier’s *et al.* work on success and failure prediction factors *(*(1995, 2001 and 2008; based on 25 prior studies), Chawla’s *et al.* (1997a, 2010) studies in the USA, Mexico and China, Ropega’s (2011) and Rogoff’s *et al.* (2004) studies on small business failure, Simpson’s *et al.* (2004, 2012) model of success and performance in SMEs and the Global Entrepreneurial Monitor (GEM) and Vienna Entrepreneurial studies (VES) initiatives on entrepreneurial success and failure have been at the basis of this review.

Due to the size and breadth of the literature in this area, this paper focuses only on the factors that are supported by a satisfactory number of authors and disregards ones mentioned very few times in the business literature. In addition, many factors relating to the same area are deliberately grouped together for means of simplicity and efficiency; for instance ‘market development' (MD) and 'product development' (PD) into 'market and product development' (MPD). Also, certain success factors such as personality, entrepreneurial orientation (EO) and prior work and management skills have multiple dimensions and as such a high degree of consolidation has been exercised.

3. SMEs Success Factors

Despite the lack of a unified SMEs success theory, there is considerable research suggesting that the variables of small business success can be grouped into three broad categories: factors relating to the individual (personal or entrepreneurial), factors relating to the firm (enterprise) and factors relating to the business environment (external) (Andersson and Tell, 2009; Caca, 2010; Chawla *et al.*, 1997; Gibb, 2000; Rutherford and Oswald, 2000; Simpson *et al.*, 2012; Smallbone and Wyer, 2000). Several empirical studies conclude that small business success is directly influenced by individual determinants, external factors and firm characteristics (Adesua, 2006; Alfaadhel, 2010; Kader *et al.*, 2009; Karpak and Topcu, 2011; Krasniqi *et al.*, 2008; Lin, 2006; Ogundele, 2007; Ooghe and De Prijcker, 2008).

3.1 Entrepreneurial factors

Entrepreneurial factors are related to the individual and consist of the personality traits, features and characteristics, acquired skills, experience and background dimensions of the owner/manager. **Age, gender, education, entrepreneurial orientation, personality, prior work experience and management skills** are recognised as the most established entrepreneurial factors in SMEs success.

3.1.1 Age of owner/manager

Owners/managers' age varies as individuals may start a business in different stages of their life and for different reasons. Research on the effect of the owner's age on business concludes that age is widely accepted as an important socio-economic factor related to venture success (Ahl, 2006; Hellmann, 2007). Reynolds *et al*. (2000) notes that individuals aged 25-44 are the most entrepreneurially active with Heck *et al.* (1995) further arguing that older entrepreneurs tend to be more educated, more experienced and also more likely to continue to operate the business as opposed to returning to be an employee to another company. Kautonen *et al*. (2008) concur that older individuals are better suited to entrepreneurship than younger people because of the human, financial and social capital they have accumulated over a long working career. Bruderl and Preisendörfer (1998) further argue that businesses where the founder enters an existing business (also known as 'follower' businesses), which is most likely to be an older individual, have a better survival rate than newcomer businesses largely because they are able to capitalise on previously established connections to customers or from internal routines that have proved useful. This is also in line with Disney *et al.* (2003) who conclude that failure rates fall with the age of the individual as starting a business without experience sharply increases business failure rates. Both Kristiansen's *et al*. (2003) and Kangasharju and Pekkala's (2002) research concurs that there is a significant correlation between the age of the entrepreneur and subsequent business success and suggest that older (over 25s) entrepreneurs are considered to be more successful than younger ones. Further supporting, Cressy and Storey's (1995) research found that the survival rates of businesses established by older entrepreneurs are higher than those of younger ones.

3.1.2 Education level

Prior studies note that the education level of the owner has an effect on the success of the business and as such, it should be seen as a critical success factor for small firms (Alfaadhel, 2010; Baldwin *et al.,* 1997; Busman *et al.,* 2004; Jennings and Beaver, 1997; Gideon *et al.,* 1997; Madsen *et al.*, 2003; Yusuf, 1995; Wijewardena and Cooray, 1996). The argument is that higher educated individuals are more likely to grow their businesses (Kangasharju, 2000; Smallbone and Wyer, 2000), continue to operate them and as a result generate a greater net income (Heck *et al*., 1995). Sinha's (1996) research, which focuses on the educational background of the entrepreneur, reveals that the majority of successful entrepreneurs have a minimum of a technical qualification, whereas most unsuccessful entrepreneurs do not have any technical background. The same author notes that entrepreneurs with business and technical educational backgrounds are in a better position to appreciate and analyse the environment they operate in and to deal with it intuitively, which seems to play a critical role in entrepreneurial effectiveness. In fact, specific forms of knowledge-intensive education, such as engineering, computer science, and biochemistry, provide recipients with an advantage if they start a firm that is related to their area of expertise (Barringer and Jones, 2004). Bonet *et al.* (2011) are also in agreement that education has a positive impact on success, as imagination, inventiveness, flexibility, the capacity to adapt and a minimum amount of knowledge of the environment in which the entrepreneur moves can all be developed through training and education. Charney and Libecap (2000) further underline the importance of entrepreneurship education and state that not only it produces self-sufficient enterprising individuals, but also increases the formation of new ventures, the likelihood of self-employment, by developing new products and of self-employed graduates owning a high-technology business. The same study also reveals that the entrepreneurship education of an employee increases the sales' growth rates of emerging firms and graduates' assets.

3.1.3 Entrepreneurial orientation

Entrepreneurial Orientation (EO) refers to the decision-making styles, practices, processes and behaviours that lead to entry into new or established markets with new or existing goods or services (Walter *et al.*, 2006; Wiklund and Shepherd, 2003).

Several studies in, among other places, Sweden (Wiklund and Shepherd, 2003 and 2005), Slovenia (Antoncic and Hisrich, 2004; Antoncic, 2006), South Africa (Goosen *et al.*, 2002), China (Chen *et al.*, 2005), Greece (Dimitratos *et al.*, 2004), Finland (Jantunen *et al.*, 2005), Germany (Walter *et al.*, 2006), Vietnam and Thailand (Swierczek and Ha, 2003), Netherlands (Kemelgor, 2002; Stam and Elfring, 2008), United Kingdom (Hughes and Morgan, 2007) and Turkey (Kaya, 2006) identify a positive relationship between EO and business performance. Rauch *et al.* (2009) in their study, which covers 51 journals, conclude that the entrepreneurial orientation of the owner/manager has a significant impact on business success. In further support, several authors (for instance, Balkenende, 2007; Dalmeijer, 2009; Wiklund and Shepherd, 2005) argue that EO is an antecedent of growth, sustainable competitive advantage and excellence. This is found particularly true for enterprises operating in rapidly changing and competitive environments (Antoncic and Hisrich, 2001; Chandler *et al.*, 2000).

According to Heinonen *et al*. (2004) and Smallbone *et al.* (1995) the commitment of the firm's controller (owner/manager) is another contributing factor to achieving growth. Dobbs and Hamilton (2007), based on the alternative attitudes of owners toward business growth, suggest that this characteristic can be used to help distinguish between growth and non-growth firms. Based on research by Smallbone *et al.* (2010), an improvement in business performance is most likely to be experienced by those enterprises that have a specific growth objective. Barringer and Jones (2004) and Andersson and Tell (2009) further support that there is a positive relationship between managerial intention to grow and actual small business growth.

A number of authors also argue that the owner's motivation for starting and running a business affects the growth of their firm (Rose *et al.*, 2006; Smallbone *et al.*, 1995; Smallbone and Wyer, 2000). In fact, a business which has been set up to exploit an opportunity in the market is expected to have a higher propensity to grow than a business for which the main drivers are push factors such as unemployment, dissatisfaction with present employment or personal lifestyle reasons (Barth, 2004; Hamilton and Lawrence, 2001).

3.1.4 Gender

There are a number of studies that examine the effect of gender on small businesses and there is general agreement in the literature that the gender of the owner/manager affects firm growth. According to the social feminism theory (Carter and Williams, 2003; Fischer *et al.*, 1993; Johnsen and McMahon, 2005), men and women are different as they have different learning experiences and characteristics and that affects their levels of entrepreneurial activity and success (Boden and Nucci, 2000; Langowitz and Minniti, 2007; Gonzalez-Alvarez and Solis-Rodriguez, 2011).

Even though women are undertaking more new business ventures (Carter and Jones-Evans, 2000), the proportion of firms owned by men still far exceeds those owned by women (CheIl, 2001; Reynolds *et al.*, 2002; Reynolds *et al.*, 2004; Spilling and Berg, 2000) and the first appear to be more entrepreneurially active than the latter (Amoros *et al.*, 2013; Chen *et al.*, 1998; Kourilsky and Walstad, 1998; Wilson *et al.*, 2007a). Mazzarol *et al.* (1999) further supports the fact that females are generally less likely to be founders of new business than male. Similarly, both Kolvereid (1996) and Kennedy and Drennan (2002), report that males have significantly higher entrepreneurial intentions than their female counterparts. Watson (2001) reports that failure rates for small female controlled firms in Australia are likely to be higher than for male controlled firms.

3.1.5 Personality

The owner's personality traits and qualities play an important role in small business success (Kazooba, 2006; Man *et al.*, 2002; Nadram, 2002; Ooghe and De Prijcker, 2008). McClelland (1961) recognises early on that entrepreneurs need certain psychological, sociological and personal qualities to succeed; these include creativity, being proactive (also defined as a high capacity for anticipating opportunities), goal orientation and solution seeking. A lot of research has been conducted in this area and a large number of characteristics have been identified. In detail, these are: need for achievement (McClelland, 1961; Hsieh and Yen, 2005), individualistic behaviour and a willingness to take risks (Stearns and Hills, 1996), adaptability (Yang, 2008), boldness, leadership (Stearns and Hills, 1996), a capacity to learn (Guzman and Santos, 2001), organization and teamwork (Stearns and Hills, 1996). A more recent study on the characteristics of the entrepreneur by Bonet *et al.* (2011) argues that what stands out most as the entrepreneur's most characteristic attributes are self-confidence and initiative followed by dynamism and leadership, perseverance, creativity and energy, receptivity and an ability to get on with other people. Last but not least, Karpak and Topcu (2010), in their study of manufacturing SMEs in Turkey, also concluded that the entrepreneur's personality is one of the most influential factors to SMEs performance.

3.1.6 Prior Work Experience and Management Skills

Further supporting the work of Lussier (1995) and Dobbs and Hamilton (2007), prior experience in business is seen as a critical success factor for small firms (Alfaadhel, 2000; Bosma *et al.*, 2004; Franco and Hasse, 2009; Kolvereid, 1996; Madsen *et al.*, 2003; Yusuf, 1995) with Van Teeffelen and Uhlaner (2013) concurring that an owner/manager's experience has a positive influence on business performance. In fact, Gray (1998) argues that one of the greatest causes of new business failure is lack of owner/manager's experience. Individuals with prior experience are more likely to avoid costly mistakes (Amaral and Baptista, 2007; Van Teeffelen, 2008), continue to operate their businesses and therefore be more successful (De Tienne and Cardon 2012; Harada, 2002; Heck *et al.*, 1995; Wennberg *et al.*, 2010). They are also more likely to have an established network of industry contacts (Winter *et al.*, 2004) that further facilitates success.

Equally important to the success of a small business are the owner/manager's management skills. The fact that efficient management is crucial in the success of any type of organisation is widely recognised in the business literature (Chawla *et al.*, 1997; Dobbs and Hamilton, 2007; Lussier and Halabi, 2010). Therefore, the management skills of the owner/manager are a critical success factor for SME success. Poor management has been long established as a major cause of business failure (Arasti *et al.*, 2012; Bauer, 2003; Ihua, 2009; Kazooba, 2006; Ooghe and De Prijcker, 2008; Zacharakis *et al.*, 1999) while efficient management has been proven to be the key to success (Ghosh *et al.*, 2001; Man *et al.*, 2002; Okpara and Wynn, 2007; Yusuf, 1995). Management 'know how' embodied in the entrepreneur or through partners and/or advisers facilitates the adoption of better strategies and management methods, and is mainly acquired by significant investment of time in observing, studying and making business decisions (Cooper *et al.*, 1994).

3.2 Enterprise Factors

Enterprise factors are any factors incorporating the structural characteristics, policies and strategies of the firm. The **age and size of company, business networks, customer relations management, financial resources, human capital, internationalisation, market and product development, marketing and strategic planning** are recognised as the most important enterprise factors in SMEs success.

3.2.1 Age and Size of Company

With regards to company size, the general viewpoint is that increasing firm size leads to improved organisational learning, bureaucratisation and structural change which, in turn, impacts positively on the success of the business (Dobbs and Hamilton, 2007). However, this further implies that as a firm becomes larger, the antecedents of success are likely to change because the levels of sophistication are different to those of a smaller firm (Rutherford *et al.*, 2001). Overall, empirical evidence shows that the relationship between small business growth and firm size is still inconclusive. A line of studies conclude that SMEs growth is independent of size as per Gibrat's Law or 'Law of Proportionate Effect' (Gilbrat, 1931), suggesting that it is a random phenomenon (Das, 1995; Diaz-Hermelo and Vassolo, 2008; Lotti *et al.*, 1999; Piergiovanni *et al.*, 2002) while others argue the converse (Almus and Nerlinger, 2000; Audretsch *et al.*, 2004; Calvo, 2006; Cefis *et al.*, 2007; Farinas and Moreno, 2000; Hart, 2000; Yasuda, 2005).

Larger firms are known to have clear advantages such as economies of scale, bargaining power with suppliers and distributors, brand name recognition and access to key resources (Raju *et al.*, 2011; Watson *et al.*, 2001). In contrast, smaller firms often face many obstacles, termed 'liability of smallness' as described by Aldrich and Auster (1986). Additionally, smaller new ventures have the added burden of the 'liability of newness' leading to higher failure rate among these organizations (Raju *et al.*, 2011). In fact, previous research has shown that the size of a business has an impact on survival rates, with larger businesses showing higher rates, a fact which can mainly be attributed to better resources (Aldrich, 1999; McMahon, 2001).

According to Orser *et al.* (2000), the characteristic of age as a determinant of small business growth follows similar principles to those mentioned for size. Many authors (i.e. Heinonen *et al.*, 2004; Smallbone and North, 1995; Smallbone and Wyer, 2000) argue that younger firms grow more rapidly as they attempt to accumulate sufficient resources in order to be able to withstand unforeseen external shocks. Storey (2000) also agrees that, in general, younger firms tend to grow more rapidly but he identifies sector differences. Disney *et al.* (2003) further concludes that the slowdown in growth in older SMEs is due to: (i) a slackening in entrepreneurial motivation, once the business owner has achieved a satisfactory level of income; (ii) the firm may have moved beyond its minimum efficiency level and (iii) diseconomies may have emerged with the need to employ and manage others. Regardless of the rates of growth, and as already discussed earlier, SMEs exhibit high risks of failure in the first years of operation (Baldwin *et al.*, 2000; Disney *et al.*, 2003; Franco and Haase, 2009; Gray *et al.*, 2012; Ropega, 2011) supporting the argument that the younger the company is, the more likely it is to fail.

3.2.2 Business Networks

According to Chell and Baines (2000, p. 196) business networking is *'the action by which an owner/manager develops and maintains contacts for trading and business development purposes'*. Business networks have a strong effect on firm performance and are generally accepted as an important strategy to help small businesses survive and prosper and to promote regional economic development (Bennett and Ramsden, 2007; Corolleur and Courlet, 2003; Flatten *et al.*, 2011; Greve and Salaff, 2003; Huggins, 2000; Islam *et al.*, 2011; Lee, 2007; Phillipson *et al.*, 2006; Witt, 2004). Karaev *et al.* (2007), in their review of the effect of a cluster approach on SMEs (based on 250 articles and 50 conference papers), also conclude that entering into cooperative relations with other SMEs and related partner institutions has a positive effect on competitiveness. Prior studies further suggest that business networks show their positive effects in the long term reinforcing their impact on long term survival (Baum and Locke, 2004; Chrisman and McMuUan, 2004; Ciavarella *et al.*, 2004; Frank *et al.*, 2007; Korunka *et al.*, 2004).

Besser and Miller (2011) distinguish between business networks based on contractual arrangements, such as joint ventures, alliances and supply chains and networks which are formal, membership organisations such as industry associations and regional business associations. Traditional trade associations, chambers of commerce and newer business groups such as business incubators, entrepreneurship clubs, ethnic business groups and industrial districts also fall under the latter category.

Participation in joint ventures, networks and alliances assists a firm's growth by providing access to a broader base of resources, managerial talent and intellectual capabilities (Dobbs and Hamilton, 2007; Leiblein, 2011; Lippman and Rumelt, 2003). Collaborative inter-organisational relationships (IORs) through mergers and acquisitions, strategic alliances or outsourcing also provide SMEs with the capability to improve their strategic position, reduce and spread risks, focus on core business, enter international markets, reduce transaction costs, learn new skills and cope positively with rapid technological changes (Bhatti and Kumar, 2012; Islam *et al.*, 2011; Sheffi, 2007). Similarly, Heinonen *et al.* (2004) and Robson and Bennett (2000) support the fact that trade associations provide quick access to industry-related information, the opportunity to network with industry peers and collective lobbying.

Huggins (2000) further argues on the importance of business networking for entrepreneurs and concludes that new business must engage in networks to survive. In fact, the early formation of a business, networking provides a bridging function to the environment and attenuates unfavourable environmental influences on business development, thus having a positive effect on survival (Davidsson and Honig, 2003; Kristiansen, 2002; Littunen, 2000). Last, the importance of networking to the new venture creation process is highlighted by several authors (Baron and Markman, 2003; De Carolis and Saparito, 2006; De Carolis *et al.*, 2009; Korunka *et al.*, 2010; Liao and Welsch, 2005).

3.2.3 Customer Relationship Management

Slater and Narver (1994) define customer satisfaction as an enterprise culture or philosophy which characterises an organisation's disposition in terms of continuously delivering superior value to its customers. Scholars consistently argue that in order to be successful, organisations must ascertain the customer's needs and wants and then produce quality products and services to satisfy them while creating and maintaining long-term relationships (Berthon *et al*., 1999; Koy *et al.*, 2007; Reijonen and Komppula, 2007). Good customer relationships and customer service are also found to be very important factors contributing to SME success (Ghosh and Kwan, 1996). Koy *et al.* (2007), in their study of 265 small businesses in Pakistan, further support that customer service and attention to customer needs is critical to business success.

Generally, quality is perceived as a very important success factor in small businesses. Wijewardena and Cooray (1996) report that high-quality products are perceived by owners/managers as the second most important success factor in their business. Further supporting this finding, Reijonen and Komppula (2007) also argue that entrepreneurs measure their success primarily based on the quality of the product. McCormack (1989) further supports that one of the most important factors to a successful business is a commitment to quality which and identifies it as the only absolute competitive edge. Last, both Hitt and Ireland (2000) and Wiklund (1998) agree that products and services are the cornerstone of business success in small businesses.

3.2.4 Financial resources

It is widely accepted in the small business literature that finance in general and cash flow in particular are critical issues for growing businesses (Barringer and Jones, 2004; Carpenter and Peterson, 2002; Locke, 2004). Taking into consideration the reluctance of financial organisations to lend to businesses with low levels of collateral, especially in times of recession (Harrison *et al.*, 2004; Rutherford *et al.*, 2001), it becomes evident that a lack of available cash flow or external finance can result in the firm being unable to adequately fund operations and pursue market opportunities (Locke, 2004; Carter and Van Auken, 2005). In fact, growing firms tend to have owners who share equity with external individuals or organisations rather than relying on short-term debt financing which tends to constrain business growth (O'Regan and Ghobadian, 2004).

Bruderl and Preisendörfer (1998) argue that businesses starting with low levels of capital have significantly higher failure rates. Cooper *et al.* (1994) concur that a high initial level of capitalisation influences performance through providing flexibility in 'buying time', changing course and undertaking more ambitious strategies. This argument is further supported by empirical evidence that firms with higher availability of external finance (high leverage firms) grow much faster than low leverage firms (Becchetti and Trovato, 2002). As a result, it is becoming clear that SMEs need to control cash flow and maintain an open dialogue with their banks and investors (Ma and Lin, 2010).

More recent data for the UK (Gray *et al.*, 2012) further support that successful SMEs proactively monitor their cash flow and liquidity and are likely to use more than one source of finance to both start and sustain their business. According to the same authors, most SMEs only use one source of finance to start the business, the main source being personal or family savings with a smaller proportion using a bank loan. In more detail, while SMEs with a relatively small number of employees are significantly more likely to have funded the starting of their business using credit cards, personal/family savings, SMEs with a relatively large number of employees are more likely to use bank loans, re-mortgaging personal property, venture capital finance, grants, leasing, factoring and invoice discounting.

3.2.5 Human Capital

Human capital, defined as the skills, knowledge and experience an individual acquires through investments in schooling, on-the-job training and other types of experience (Coff, 2002; Fletcher, 2004), is positively related to success (Bosma *et al*., 2004; Cassar, 2006; Crook *et al.*, 2011; Unger *et al.*, 2011; Van der Sluis *et al.*, 2005). Researchers have long established that human capital plays an important role in organisations (Fisher and Govindarajan, 1992; Harris and Helfat, 1997), and investments in training designed to build human capital have been consistently viewed as central drivers of strategy and performance (Bryan, 2006; Colombo and Grilli, 2005; Combs *et al.*, 2006; Panagiotakopoulos, 2011). As a result, companies with higher human capital are potentially more effective, efficient and successful than ones with lower human capital.

Furthermore, scholars generally concur that the ability of a firm to attract, develop and retain skilled and capable employees has a positive effect and helps the business maintain a growth-oriented strategy (Barringer and Jones, 2004; Ichniowski *et al.*, 1997; Pena, 2002). A firm's employees are a critical resource in the achievement and maintenance of rapid growth (Lin, 1998; Thakur, 1999; Robson and Bennett, 2000) and as a result they need to manage their HRM practices accordingly. In fact, SMEs that have their own human resources department display a higher minimum cost output than that of the other firms (Bonet *et al.*, 2011). As soon as a business establishes a technically capable workforce, appropriate management of human resources is required to ensure superior organisational performance, thus making management training also of particular importance. Owners/managers need to enhance their capabilities in carrying out contemporary management concepts such as satisfying employees' personal development needs, delegating responsibility and participative management (Chaganti *et al.*, 2002; Lin, 1998; Wood, 1999).

Another contributing factor of human capital is the size of the founding team as a business can be established either by one individual entrepreneur or by a group of people. Research on the size of the founding team suggests that firms founded by more than a single owner are more likely to grow faster than those founded by an individual (Dobbs and Hamilton, 2007; Schutjens and Wever, 2000). This is based on the argument that larger teams possess more talent, knowledge, skills, credibility, experience and resources than a sole entrepreneur (Barringer and Jones, 2004; Pasanen, 2003; Pasanen and Laukkanen, 2006; Storey, 2000)

Last, a further aspect of human capital is the availability of skilled employees in the market (Dobbs and Hamilton, 2007; Wijewardena and Cooray, 1996). Bennett (2006) provides empirical evidence of a positive association between employee skill level and firm growth with a number of authors further supporting that a lack of technically qualified and skilled people could potentially have a negative effect on business growth (LeBrasseur and Zanibbi, 2003; Lin, 1998; Storey, 2000).

3.2.6 Internationalisation

Internationalisation is a firm's outward movement of the international operations during which the firm needs to adapt its operations to cope with the strategy, structure and resources of international environments (Calof and Beamish, 1995; Welch and Luostarinen, 1988). Lu and Beamish (2001) argue that exporting and foreign direct investment (FDI) are the two most important internationalisation strategies and many firms often employ both when expanding into new markets.

Overall, there is broad agreement that internationalisation has a positive impact on firm performance and has been previously identified as an important characteristic of firms experiencing high growth (Lee *et al.*, 2012; Lu and Beamish, 2001; Mudambi and Zahra, 2007; Pangarkar, 2008). Dobbs and Hamilton (2007) argue that selling directly or through sales agents to clients in new geographic markets provide opportunities for firms to broaden their customer base. The same authors also mention that, even though the act of exporting cannot be considered part of an organisation's product and market development, it has been singled out as a growth characteristic as an organisation's export behaviour provides an objective measure of their desire and ability to achieve growth. Due to the key characteristics of small and medium-sized enterprises (SMEs), i.e. their liabilities of smallness and/or newness (Westhead *et al.*, 2001), cooperative internationalisation, i.e. cooperation with international partners, is becoming an increasingly attractive option for them (Brouthers, 2002). According to Swoboda e*t al.* (2001), alliances generally allow firms to focus on their own competences while relying on their partner(s) in other areas, but international alliances are increasingly being used to provide firms with specific advantages, such as access to distant countries at reduced risk. International alliances are defined as joint ventures, licensing, distribution and/or production agreements (Bierly and Gallagher, 2007).

While internationalisation is potentially a source of growth in profitability for firms, it can also generate losses since it is very risky for firms to survive in the internationalised environment. Empirical evidence shows that success in the home countries does not necessarily guarantee success internationally (Bianchi and Ostale, 2006). Firms venturing into the foreign markets have to face uncertainty and risks which entail a process of learning and adaptation (Zhou *et al.*, 2007).

3.2.7 Market and Product Development

Market and Product development (MPD), which is the ability for one company to detect and respond to competitive challenges, negative customer satisfaction information and changes in customer preferences by pursuing new markets and products, is seen to have a strong positive relationship with business performance (Barringer and Jones, 2004; Deeds *et al.*, 2000; Ghosh *et al.*, 2001; Raju *et al.*, 2011; Smallbone and Wyer, 2000). Dobbs and Hamilton (2007) identify market and product development, critical for small business growth. Calantone *et al.* (1995) and Smallbone *et al.* (1995) further argue that SMEs engagement in the management of products and markets is important for achieving sustainable growth. MPD influences performance by stimulating forward planning and focus on implementation (Pelham and Wilson, 1999). Small businesses tend to engage in a narrower range of activities, using a narrower range of materials, employing fewer skills and serving single markets (Dobbs and Hamilton, 2007). Therefore, flexibility and the ability to anticipate and respond to market changes are essential prerequisites for their success and growth (Dobbs and Hamilton, 2007; Eirich, 2004; Sadler-Smith *et al.*, 2001; Smallbone and Wyer, 2000).

Businesses that are pursuing a strategy of market and product differentiation are more likely to experience growth (Kelley and Nakosteen, 2005; Littunen and Tohmo, 2003; North and Smallbone, 2000; Pena, 2002). In more detail, companies that able to develop new, unique products and services in existing markets, enter new markets with existing products and generally broaden their customer base are more likely to be successful (Avlonitis and Salavou, 2007; Barringer and Jones, 2004; Deeds *et al.*, 2000; Kelley and Nakosteen, 2005; Littunen and Tohmo, 2003; Salavou, 2002). In order for a small business to successfully introduce new products into the market, a constant awareness of new technologies, markets and competition, as well as the ability to carry out research and development (R&D) are vital (Akgun *et al.*, 2004; Del Monte and Papagni, 2003; Yasuda, 2005). The more small business introduce new products and services into a market, the more they gain access to greater cash flow, enhance external visibility and legitimacy and improve market share; all necessary elements for their survival and growth (Barringer and Jones, 2004; Lin, 1998).

Last, Akman and Yilmaz (2008) conclude that the customer development component of MPD impacts the innovative capability of SMEs. In fact, Low *et al.* (2007) and Demirbag *et al.* (2006) report a positive correlation between MPD and innovation and between innovation and firm performance. Laforet's (2008, 2009) and Verhees and Meulenberg's (2004) findings further support the hypothesis that MPD is associated with innovation in SMEs.

3.2.8 Marketing

Marketing is the management process responsible for identifying, anticipating and satisfying customer requirements profitably (Chartered Institute of Marketing - CIM, 2015). All organisations, including small businesses, operate in very competitive global markets and therefore need to proactively undertake market development to survive and succeed (Ghosh and Kwan, 1996; Smallbone *et al*., 1995; Verhees and Meulenberg, 2004). The marketing function becomes even more important for small businesses as access to markets is one of the main problems faced by them (Swierczek and Ha, 2003). According to Smallbone *et al*. (1995), the vast majority of SMEs experiencing vast growth, identify and respond to new market opportunities. These include finding new products or services to offer to existing customers and obtaining new customers for existing products or services. Kristiansen *et al*. (2003) also argue that market stability is significant when determining business success. Ghosh and Kwan (1996) further support the importance of marketing and state that the most frequent contributing factors for the success of small businesses are being close to the customers and identifying and focusing on a market niche.

A significant aspect of the marketing strategy is the location of the business. Location is identified as an important factor in small business success (Okpara and Wynn, 2007; Orser and Foster, 1992). Further supporting the work of Lussier (1995) and Bradley (2000), Alfaadhel (2010) also argues that the location of a business can be critical to its survival. Business owners must carefully evaluate a location prior to making the decision to establish their business and a number of factors must be considered when making such a decision, such as its size, visibility, traffic flow and proximity to competitors. Both Foster (1992) and Heck *et al*. (1995) state that the net income for businesses in urban surroundings is higher than that of similar businesses in rural environments so businesses closer to urban centre have more chances to succeed.

3.2.9 Strategic Planning

The fact that strategic planning is strongly linked to the performance of small businesses and is an important contributor to their growth is well documented in the business literature (French *et al.*, 2004; McMahon, 2001; Okpara and Wynn, 2007; Orser *et al.*, 2000; Richbell, 2006). Kraus *et al.* (2006), in their analysis of 24 empirical studies into the relationship between strategic planning and SME performance, also conclude that there is a positive relationship between the two. In addition, their research reveals that smaller enterprises not only plan, but most of them plan in a formal way and use large time spans. However, several authors argue that the strategic planning process of SMEs is informal and is rarely supported by planning instruments with managers being too busy to plan and the market changing too fast (Chen *et al.*, 2008; Chen *et al.*, 2010; Stonehouse and Pemberton, 2002; Vodopiveca, 2012). Sumantra (2008) concludes that formal planning is not a necessary condition for success, but can yield benefits for all types of companies.

According to Kuratko and Hodgetts (2004), strategic planning contributes to performance by generating relevant information, creating a better understanding of the important environment and reducing uncertainty. Scholars (Hormozi *et al.*, 2002; Monk, 2000; Sauser, 2005; Woods and Joyce, 2003) concur that starting a business is a risky venture and warn that the chances of small-business making it past the five-year mark are very slim so they advise entrepreneurs to develop both long-term and short-term strategies to guard against failure. Kraus *et al*. (2006) and Okpara and Wynn (2007) argue that strategic planning plays a very important role in determining the degree of success of new or small businesses and even though a good business plan does not necessarily guarantee success, it reduces the possibility of business failure.

3.3 Business Environment

In order to address the critical success factors relating to the business environment that small businesses operate in, the PESTLE (political, economic, socio-cultural, technological, legal and environmental) factors model is utilised. This model is a well-established analytical tool for depicting the business environment's influences and trends and uncovering industry specific factors (Azimzadeh *et al.*, 2013; Dobbs and Hamilton, 2007; Hawawini *et al.*, 2002; Mazzarol *et al.*, 1999; Ostadzadeh, 2003). Therefore, **political, economic**, **socio-cultural, technological**, **legal and regulatory** and **ecological and environmental** are the main aspects of the business environment impinging upon SMEs success.

3.3.1 Political environment

Regarding the nature of the political system, political stability has come to be seen as a precondition for high industrialisation, innovation and business success (Allard *et al.*, 2012; Carlsson, 2006; Cateora and Graham, 2001; Guo and Shi, 2012). In contrast, politically unstable countries are less capable of attracting investment and promoting the development of free enterprise (Allard *et al.*, 2012; Globerman and Shapiro, 2003).

Government involvement refers to government projects and information services provided to SMEs, which are often central to government policy (Franco and Haase, 2010; Okpara and Wynn, 2007; Peng, 2003; Worthington and Britton, 2009; Wetherly Otter, 2014; Yusuf, 1995). Government activities, both directly and indirectly, influence business activity and are a crucial resource to small businesses (Fan, 2003; Hanlon and Saunders, 2007; Peng and Luo, 2000). The impact of government policies on the performance of small businesses is well documented and there is general agreement that government support is a necessary condition to successfully foster SME development and success (Adesua, 2006; Bridge *et al.*, 2003;

Castel-Branco, 2003; Hart *et al.*, 2000; Okpara and Wynn, 2007; Parker, 2000; Smallbone and Welter, 2001a; Storey, 2000; Swierczek and Ha, 2003).

Many researchers also highlight the role of government in facilitating entrepreneurial activity and creating new enterprises (Azimzadeh *et al.*, 2013; Calcagnini and Favaretto, 2012; Fini *et al.*, 2009; McPhee, 2000; Schwarz *et al.*, 2009; Smith, 2008). The Global Entrepreneurship Monitor (GEM) further recognises government policies and support as very important factors that impact on national entrepreneurial activity (Amoros *et al.*, 2013; Levie *et al.*, 2014).

Another aspect of the political environment and part of the existing government policies is the availability of advisory services. Advisory services, in the form of business consultants, accountants, solicitors and any other type of business advisors and support personnel who work with small business owners to improve their business, are well established, have a positive effect on business performance and growth (Bennett, 2006; Dyer and Ross, 2008; Larsson *et al*, 2003; McLarty *et al.*, 2012) and are considered important for success (Bennett, 2006; Storey, 2000). Larsson *et al.* (2003), when focusing on the owners' desire for business expansion for SMEs in Sweden, also argues that there is a positive relationship between the use of expert advisors and expansion goals.

3.3.2 Economic environment

Government plays a major role in the economy at both national and local level with its activities influencing both the demand and supply side and its actions having resonating long term effects (Calcagnini and Favaretto, 2012; Cateora and Graham, 2001; Wetherly and Otter, 2014). For instance, interest rates affect a firm's cost of capital and therefore the extent to which it grows and expands; exchange rates affect the costs of exporting goods and the supply and price of imported goods in an economy (Cateora and Graham, 2001). In fact, a wide range of policy schemes, such as direct loans, interest subsidies and loan guarantees have long been established to alleviate finance rationing of SMEs and increase their competitiveness level through the provision of access to capital (Cressy and Olofsson, 1997; De Maeseneire and Claeys, 2012).

The single most important aspect of the economic environment for small businesses is access to finance (Calcagnini and Favaretto, 2012; Korunka *et al.*, 2010), especially in times of recession. This is due to the fact that small businesses come with a high level of uncertainty and low levels of collateral, making it difficult for lenders to assess the risk of an investment and thus reluctant to lend (De Maeseneire and Claeys, 2012; Harrison *et al.*, 2004; Rutherford *et al.*, 2001). Due to a lack of available cash flow or external finance many firms are unable to fund their operations and pursue market opportunities (Carter and Van Auken, 2005; Locke, 2004). Medina *et al.* (2005) agree that the different channels and ways of financing of various countries and regions have different effects on the growth of small businesses, meaning that the more perfect a capital market is, the more financing channels are available, the greater access to financial resources, the more favourable this market will be to the SMEs' growth and innovation (Guo and Shi, 2012). GEM also recognises the importance of the availability of financial resources in a market -equity and debt- for small and medium enterprises (SMEs) including grants and subsidies available by the government (Amoros *et al.*, 2013; Levie *et al.*, 2014).

Financial support, in means of access to capital and credit schemes, is established as one of the most important obstacles to starting up of new businesses and a cause of slower growth and poor performance in all phases of business development (Alsos *et al.*, 2006; De

Maeseneire and Claeys, 2012; Dobbs and Hamilton, 2007; Korunka *et al.*, 2010; Lussier and Halabi, 2010). Alfaro *et al.* (2004) also argue that a lack of well-functioning financial markets hinders export activities. The Global Entrepreneurship Monitor reports that around half of both non-entrepreneurs and entrepreneurs considered getting financing for their businesses as one of their biggest barriers or difficulties (Amoros *et al.*, 2013). There are a number of empirical studies concluding that restricted access to capital, and hence undercapitalisation, is the main hindrance to business innovation and success in developing economies (Ghosh and Kwan, 1996; Klein *et al.*, 2002; Kristiansen *et al.*, 2003; Swierczek and Ha, 2003)

3.3.3 Socio-cultural environment

The sociocultural environment has a significant impact on the market SMEs operate in while it directly impacts upon business creation and entrepreneurial activity (Aggarwal and Goodel, 2014; Hardy and McGuire, 2008; Kalantaridis, 2007; Kreiser *et al.*, 2010; Stephen *et al.*, 2009; Thornton *et al.*, 2011; Urbano, 2006). In fact, it has long been established that societies vary in their ability to create and sustain small business and entrepreneurial activity (Carter and Wilton, 2006; Chrisman *et al.*, 2002). Businesses are constituted by culture and social relations while human, social and cultural capital are often antecedents to acquiring financial capital and other resources needed to start a business (Ahlstrom and Bruton, 2002; Aidis, 2005; Dickson, 2004; Thornton *et al.*, 2011; Wai-Chung, 2002; Welter, 2005).

According to Thornton *et al.* (2011), the sociocultural environment also entails the notion of social capital - defined as the tangible and virtual resources that facilitate actors' attainment of goals and that accrue to actors through social structure (Portes, 1999) - and social networks, which are the relationships through which one receives opportunities to use financial and human capital – relationships in which ownership is not solely the property of an individual, but is jointly held among the members of a network (Burt, 1992). The argument is that, although entrepreneurs already possess some of the resources needed to create a business (i.e. ideas, knowledge and competence to run the business), they also require complementary resources which they obtain through their contacts (i.e. information, financial capital, labour) to produce and deliver their goods or services (Greve and Salaff, 2003; Ribeiro-Soriano and Urbano, 2009). Global Entrepreneurship Monitoring (GEM) also addresses the significant impact of cultural and social norms on entrepreneurial activity and measures the extent to which social and cultural norms encourage or allow actions leading to new business methods or activities that can potentially increase personal wealth and income (Amoros *et al.*, 2013; Levie and Autio, 2008; Levie *et al.*, 2014).

Past empirical studies further establish culture as a factor that determines the success or failure of a firm and affects entrepreneurial activity (Blackman, 2003; Dean *et al.*, 2000; Kuratko and Hodgetts, 2004; Lucky, 2012). In detail, several authors document the effect of cultural factors on financing options and capital structure (Chui *et al.*, 2002; Erik *et al.*, 2007; Ramirez and Kwok, 2009; Zheng *et al.*, 2012). Aggarwal and Goodel (2014) argue that greater access to financing is positively associated with greater national wealth, better investor protection, a financial architecture that favours equity financing over debt financing and greater government favouritism toward selected firms. Lopez-Duarte and Vidal-Suarez (2010) further establish that culture affects foreign direct investment (FDI) in a country, thus impacting on business activity and the internationalisation process of firms. Hui and Idris (2009) argue that organisational culture moderates the relationship between knowledge acquisition and organisation innovation. In a similar dimension, Marino *et al.* (2002) establish the moderating effect of national culture on the relationship between entrepreneurial orientation and strategic alliance portfolio extensiveness. According to Guo and Shi (2012), in the case of innovative SMEs where growth is dependent upon continuous innovation, the presence of a strong cultural environment is crucial to business success.

3.3.4 Technological environment

Investment in technology and innovation is frequently seen as a key to the success of an enterprise and is used to explain differences in the relative competitiveness of different countries (Wetherly and Otter, 2014; Worthington and Britton, 2009). According to the Global Entrepreneurship Monitor (GEM) (Amoros *et al.*, 2013) another factor affecting SME performance is R&D transfer; this is the extent to which national research and development lead to new commercial opportunities and is available to SMEs. The more R&D activities are commercialised and the more these become available to SMEs, the more profound effect they are going to have on their performance and success (Levie and Autio, 2008).

Gundry *et al*. (2003) also argue that technological change innovations have a significant relationship with market growth. Gibbons and O'Connor (2003) research suggests that technological posture, automation and process innovation are all significantly linked to satisfaction and on return on investment (ROI). Ariss *et al*. (2000) conclude that the increased adoption of various beneficial technologies could increase both productivity and performance in several ways, such as reducing the amount of skilled labour required, multiplying existing workers' productivity, improving safety (thus reducing accidents and work stoppages), reducing lead-time and cycle time and both inventories and capacity requirements.

One of the most important aspects of the technological environment is Information and Communications Technologies (ICT), which has long been established as an effective instrument for small businesses to achieve growth and competitiveness (Consoli, 2012; Hartono, 2012; Higón, 2011; Jorgenson and Stiroh, 2000; Majors, 2010; Maier, 2010; Morgan *et al.*, 2006; Oliner and Sichel, 2000; Parker and Castelman, 2007). Embracing and utilising ICT in small businesses improves their efficiency, effectiveness and competitiveness (Hamilton and Asundi, 2008; Johnston *et al.*, 2007; Southwood, 2004; Mahmood and Mann, 2000), boosts innovation (Zhu and Kraemer, 2003) and produces many intangible benefits (Mueller-Falcke, 2002). ICT also impacts positively on small business growth, through an increase in productivity (Bassanini and Scarpetta, 2002; Matteucci *et al.*, 2005; Timmer and van Ark, 2005) and sales (Maguire *et al.*, 2007; Ordanini, 2006; Raymond, 2005; Qiang *et al.*, 2006). New technologies also facilitate organisational expansion (Bernadas and Verville, 2005; Matthews, 2007), improve international communications (Raymond *et al.*, 2005) and lead to supply chain improvements (Bayo-Moriones and Lera; Macpherson *et al.*, 2002; Wen *et al.*, 2009). Last, ICT is seen to lead to increased customer satisfaction (Bernadas and Verville, 2005; Yadav and Varadarajan, 2005), improve product quality (Boca and Daraba, 2010) and facilitate the introduction of new products and services (Beccheti *et al.*, 2003; Carlsson, 2004; Hollenstein, 2004).

3.3.5 Legal and Regulatory

All businesses exist and operate within a framework of law -a diverse set of rules and regulations through which governments set requirements on enterprises and citizens (BRTF, 2003; OECD, 1994) - best described as the legal and regulatory environment (Wetherly and Otter, 2014; Worthington and Britton, 2009). Businesses, regardless of their size, are subject to a number of regulations, including taxation and financial reporting, employment and health and safety, trading standards and consumer rights, environmental protection, intellectual property, premises and planning rules, data protection and transport (Capon, 2009; Palmer and Hartley, 2012).

Even though regulation is a catalyst in providing stable trading conditions and developing levels of business trust which benefit SME development (Atherton *et al.*, 2008; Oludele and Kinfack, 2012; Welter and Smallbone, 2006), small businesses are disadvantaged against their larger counterparts (Kadiyala and Kumar, 2007; Vickres, 2008; Warfield and Stark-Jones, 2012; Wilson *et al*., 2012). In more detail, SMEs are less resilient to regulatory shocks, miscalculations and uncertainties; they lack regulation specialists; their need to grow can be badly affected by regulation; they face large costs of administration as well as regulatory burdens and they often need the assistance of government to comply with regulations (Atherton *et al.*, 2008; Edwards *et al.*, 2003; Harris, 2000; Oludele and Kinfack, 2012; Welter and Smallbone, 2006). Above all, though, is the fact that the costs of regulation for small businesses far outweigh that for large businesses with the majority accounting for environmental compliance (Ebbage, 2009; SBS, 2007; Wilson *et al.*, 2011; Williamson *et al.*, 2006a) and with many SMES struggling to keep up with the costs and reporting lower profits (Baldwin, 2004; Kadiyala and Kumar, 2007; Warfield and Stark-Jones, 2012; Wilson *et al.*, 2012). Consequently, many experts believe that the nature of the regulatory burden affects SMEs competitiveness and productivity, restricts business start-up, impedes successful performance and growth and contributes to business failure (Chittenden *et al.*, 2002; Edwards *et al.*, 2003; Guo and Shi 2012; Harris, 2002; SBRC, 2005; Stuart, 2000; White and Parasher, 2007; Wilson *et al.*, 2012).

Small businesses exhibit lower levels of compliance, especially to environmental regulations (Bland *et al.*, 2004; Daddi *et al.*, 2010; Fairman and Yapp, 2005; Vickers, 2008; Wilson *et al.*, 2011; Wilson and Williams, 2008). Business literature attributes the non-compliance to the fact that SMEs have limited resources - in particular financial resources for investment in new plant, equipment, training and external compliance advice - and limited management time and skills for identifying and addressing hazards and risks (Chittenden *et al.*, 2002; Lancaster *et al.*, 2003). Research further shows that low or non-compliance is linked to the lack of knowledge of regulatory requirements and low awareness and understanding of environmental issues among such firms (Atkins, 2007; Fairman and Yapp 2005a, b; Hillary, 2000; Taylor/YouGov, 2007; Vickers *et al.*, 2005). In fact, small businesses which are connected to external organisations and are receptive to external influences - for instance trade and industry association memberships, supply chain agreements, health and safety courses - have been noted to fair better on compliance and adopting compliance-related improvements (Baldock *et al.*, 2006; Hutter and Jones, 2006; Nichols *et al.*, 2004).

3.3.6 Ecological and Environmental

Ecological and environmental encompass all environmental concerns for any industry, with environmental protection, climate change, reduction in emissions of pollutants and sustainable development being some of the most important ones (Worthington and Britton, 2009). Different businesses respond to ecological and environmental pressures in different ways, with their responses ranging from reactive stances through to more proactive approaches going beyond compliance with regulatory demands (Palmer and Hartley, 2012; Wetherly and Otter, 2014). Small businesses (SMEs), in particular, differ from large organisations in the way they perceive and practice corporate social responsibility due to differences in the amount of resources available, their strategies and key drivers, the importance of managerial values, the level of involvement and stakeholder prioritization (Coppa and Sriramesh, 2013). In fact, scholars concur that the ecological and environmental awareness of the small business sector is not yet as developed as that of large firms (Angel Del Brıo and Junquera, 2003; Lynch-Wood and Williamson, 2014; Nulkar, 2014; Raar, 2011). SMEs are less responsive to environmental issues (Lynch-Wood and Williamson, 2013; Patton and Worthington, 2003; Revell and Rutherfoord, 2003; Thornton *et al.*, 2009; Williamson *et al.*, 2006; Williamson and Lynch-Wood, 2001) and tend to adopt reactive strategies which focus on compliance rather than sustainability (Hobbs, 2000). This lack of responsiveness has been attributed to the size of the firm itself (Lepoutre and Heene 2006; Rutherford *et al.*, 2000; EIM and Oxford Research for DG Environment, 2011). In further support, Bianchi and Noci (1996) and the MIT Sloan Sustainability Dashboard (2012), having both identified firm size as one of the major determinants of a firm's green strategy, conclude that environmental actions undertaken are inversely proportional to the company size; meaning that the smaller the firm, the less environmental actions are undertaken.

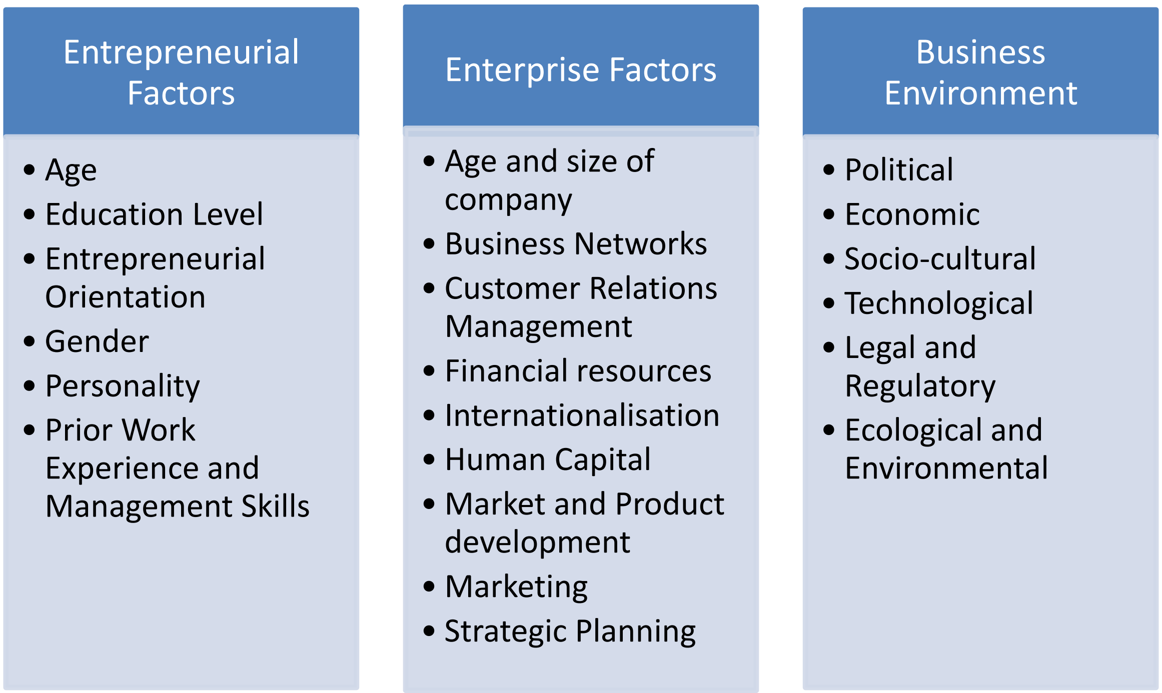
Adding to that, there is a distinct lack of knowledge and experience with environmental issues (Biondi and Iraldo, 2002; Perez-Sanchez *et al.*, 2003; Willard, 2005). SMEs simply do not know enough about environmental legislation to ensure that they are compliant (Daddi *et al.*, 2010) and tend to be ignorant of their own environmental impact (Friedman and Miles, 2001; Hilary, 2000; NetRegs, 2009). SME owners/managers, for instance, often claim that their firms have only limited environmental impacts (Lynch-Wood and Williamson, 2013; Revell and Blackburn, 2007; Simpson *et al.*, 2004) and, consequently, don't feel there is a clear justification for making investments to improve environmental performance (Revell and Rutherfoord 2003). Partly this is due to the fact that they have an underdeveloped organisational environmental culture (Biondi and Iraldo, 2002; Gerstenfeld and Roberts, 2000; Kerr, 2006; Petts *et al.*, 1998) not believing that sustainability benefits their company (Revell, 2007; Shearlock *et al.*, 2002; Schape, 2002). A further reason is the fact that many tools and processes are aimed at large businesses and are not adjusted for SMEs (Willard, 2005; Le Pochat *et al.*, 2007; Lefebvre *et al.*, 2001). Last, the fact that small businesses do not benefit significantly from the improved public relations often generated by environmental good practice tends to minimise its importance (Daddi *et al.*, 2010; Revell, 2007).

4. Critical discussion of the proposed framework and concluding remarks

The purpose of this paper was to review the academic literature and consolidate empirical contributions in the small business literature from the early 1990s, so as to offer a more integrated and holistic view of the factors contributing to SMEs success. This need for a more recently informed and highly consolidated framework emerged from the fact that there was no universally accepted definition for SMEs, no single agreed-upon definition of business success, no unifying theory on SMEs success and the already identified success factors varied with the business environment. The most recent literature review was from Dobbs and Hamilton in 2007 - focusing only on one dimension of SMEs success, growth -, but with a dynamic and ever-changing environment and a large number of studies having been conducted since then, a further review was deemed necessary.

Based on the extant literature, a conceptual framework, categorising factors in entrepreneurial, enterprise and business environment, has been developed to inform current thinking of academics, policy makers and business owners/managers and facilitate future research. This is shown in diagrammatic form in figure 1.

Figure 1: Conceptual framework



The proposed framework includes entrepreneurship and not only SMEs specific studies and incorporates factors contributory to all aspects of small business success (growth and non-growth) and failure. The basis of this review had been a number of influential studies and established models in the areas of SMEs and entrepreneurship (i.e. Lussier *et al.*, 1995, 2001 and 2008; Chawla *et al.*, 1997a and 2010; Ropega, 2011; Rogoff *et al.*, 2004; Simpson *et al.*, 2004, and 2012; Global Entrepreneurial Monitor (GEM) and Vienna Entrepreneurial studies (VES) initiatives) and then expanded into the plethora of studies that had been conducted in varied industries and geographies since 2007. Despite the fact that an extensive literature review has been conducted, the fact that some aspects of the success factors may have not been fully acknowledged in this study remains a possibility. Similarly, the author is aware that this framework will need to be expanded and updated in the process of developing more refined models.

Even though the volume of empirical studies in the area of small business and entrepreneurial success has been steadily increasing, this paper concludes that theoretical advancement towards a unified theory has been slow while knowledge still remains fragmented with no consensus on SMEs success factors. Due to the fact that SMEs success has been found to be dependent upon the business environment (country and industry) with many studies offering different or even contradicting results depending on their setting, the existing heterogeneity in knowledge appears to be increasing. This, inevitably, stresses the need for further research towards a more unifying theory so as to have a more integrated and comprehensive view of the factors contributory to small business success.

A further conclusion is that SMEs success is a multidimensional phenomenon, where both firm-internal and firm-external factors need to be optimal simultaneously. In fact, it is a combination of factors and not a selected few that lead to business success; satisfying one or two factors does not necessarily guarantee success. The general view is that if small businesses strive towards satisfying the established success factors then they will be successful.

Notably, this paper identifies a strong overlapping and interdependency between the identified success factors. For instance, business networks are identified as an important part of the owners/managers' prior experience. Similarly, age and education, in light of the experience, education, skills, financial and social capital accumulated over a long working career, overlap with the prior working experience and skills and human capital. Personality and in particular those characteristics required for success and sustainable development, is partly incorporated into entrepreneurial orientation. EO also includes elements of the political and socio-cultural environment as it establishes a lack of entrepreneurial education and the need to promote entrepreneurship and small business ownership, advisory services and SME-friendly policies. Many of the aspects of marketing are incorporated, discussed and analysed in regulatory compliance, customer relations management, market and product development and strategic planning. Internationalisation, as a way to develop and expand into new markets, is also identified as an integral part of the market and product development. The technological environment is partly incorporated into CRM as technology is found to provide a significant support role to SMEs such as ICT skills, e-CRM systems for customers and suppliers, websites, databases while the advances in global logistics allow small businesses with fewer resources to compete and source products on a global basis. Last, a significant overlap is found between the economic environment and financial resources.

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