

## 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 In Small And Medium Enterprises

**Azhdar Karami**



## **Strategic Management In Small And Medium Enterprises:**

**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      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      **The Management of Small and Medium Enterprises** Matthias Fink,Sascha Kraus,2009-05-07 Gathering some of the latest research in the field this book provides an exciting and timely overview of management in small and medium enterprises and new ventures This clear and accessible volume also offers practical recommendations on strategic planning human resource management entrepreneurial teams and learning and innovation      STRATEGIC MANAGEMENT Sreenivasa Rao Behara,1980      *Trends, Challenges, and Practices in Contemporary Strategic Management* Mızrak, Filiz,2024-01-10 Modern business dynamics are an intricate and strategic landscape that underpins organizational triumphs despite today s turbulent market Those fervently exploring the symbiosis of theory and reality within the strategic realm of contemporary strategic management require a solid understanding of the concept and they can now enhance this journey with Trends Challenges and Practices in Contemporary Strategic Management This seminal work unfurls a tapestry of erudition guiding its readers through the corridors of contemporary strategic management Targeting a diverse readership encompassing academicians researchers students and industry leaders the book s scope is as expansive as its subject matter For scholars and researchers its pages unfold a treasure trove of contemporary strategic management theories their evolution and cutting edge practices Practitioners entrusted with steering strategic compasses will glean a pragmatic arsenal of insights and best practices their leadership acumen fortified to navigate the most tempestuous waters of organizational strategy Covering from disruptive innovation and strategic leadership in a digital epoch to sustainability global strategy and the pivotal role of artificial intelligence in shaping strategies this book mirrors the ever evolving cadence of contemporary strategic management      **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

**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 executive 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

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

**Handbook of Research on Managerial Thinking in Global Business Economics** Dinçer, Hasan, Yüksel, Serhat, 2018-12-07 In a highly competitive global market companies need to equip themselves with best practices and strategies to survive Strategic management innovative managerial thinking and a clear decision making process must be utilized to boost company performance and ultimately drive the company's success The Handbook of Research on Managerial Thinking in Global Business Economics identifies the importance of strategic decision making in competitive environments and analyzes the impacts of managerial thinking on global financial economics The content within this publication examines globalization consumer behavior and risk management It is designed for researchers academicians

policymakers government officials and managers and covers topics centered on innovation and development within organizations

**Contemporary Issues in Strategic Management** Paul Phillips, Luiz Moutinho, 2018-03-19 Traditional narratives on strategic management no longer fulfil the needs of students practitioners consultants and business owners operating within contemporary society This textbook provides a differentiated approach to the topic highlighting the dichotomy between theory and practice and guiding readers towards an understanding of the future of strategic management Moving beyond the short sighted goal of profit maximization Contemporary Issues in Strategic Management shines a light on measures that really matter such as value A wealth of global examples provide an illustration of competitive advantage from market based and state based perspectives giving an insight into the activities that lead to the formation of successful and unsuccessful strategies Written by two distinguished scholars in the field this global textbook is essential reading for postgraduate students of strategic management worldwide

**Strategy Formulation in Entrepreneurial Firms** Dr Azhdar Karami, 2012-10-01 This book is concerned with strategy formulation issues in the relatively neglected field of entrepreneurial firms It raises questions such as what is the strategic role of entrepreneurship in small businesses How does the top management in small firms perceive the processes associated with strategy formulation How are business strategies formulated and implemented in SMEs and importantly are there lessons that can be learnt by large corporations from the smaller ones Using a sample covering a wide range of entrepreneurial firms in the UK the author addresses the lack of strategic thinking in the management of small firms and provides recommendations for effective strategic management processes

**Value Creation in Management Accounting and Strategic Management** Satoshi Sugahara, Nabya Daidj, Sumitaka Ushio, 2017-10-02 This book explores two combined approaches strategy and accounting from a cross disciplinary perspective in order to improve knowledge of value creation in various contexts Existing studies on this topic have generally adopted a purely account based or strategy oriented approach to address this issue However this book draws upon a number of well defined theoretical and empirical backgrounds and methodologies Since the 1980s many changes have occurred and companies have increasingly focused their strategies on value creation Consequently new strategic directions have emerged especially for managerial accounting Management accounting and alignment with strategy could thus improve performance This book encourages further thought and reflection on these issues which should be pursued in the future as firms face new challenges associated with the acceleration of digital transformation

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 drawn 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 assessment to establish the exact needs of entrepreneurs which tend to be quite dynamic

*Strategic Management (Text and Cases)* Gupta C.B., Gives chapter outline to indicate the topics covered in each chapter Provides diagrams and tables to illustrate the text Includes examples from Indian organisations Incorporates chapter end summary for quick recapitulation Gives test questions culled from MBA M Com and BBA examinations Includes case studies at the end of every chapter This textbook is designed for the students of MBA and M Com Besides it will also be useful to the students of MHROD MIB and MBE Students of postgraduate diploma in global business operations chartered accountancy and BBA will also find this book useful

**Contemporary Issues in Strategic Management** , *Global Perspectives on Small and Medium Enterprises and Strategic Information Systems: International Approaches* Bharati, Pratyush, Lee, In, Chaudhury, Abhijit, 2010-04-30 Small and medium sized enterprises SMEs play a critical role in rejuvenating and sustaining the modern economy generating substantial employment and serving as important innovation engines for the global economy Global Perspectives on Small and Medium Enterprises and Strategic Information Systems International Approaches aims to spread research conducted on SMEs internationally and place it at the disposal of academics practitioners consultants the vendor community and policymakers The goal of this book is to highlight the challenges faced by SMEs and how they are coping with the adverse environment through skillful use of IT and

technologies such as Web 2.0 Enterprise Resource Planning ERP e-commerce open source software Business Process Digitization BPD and other emerging technologies

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

**Mindful Marketing and Strategic Management** Teck Weng Jee, Evan Lau, Mark Kilgour, 2025-06-11 Mindful Marketing and Strategic Management is a great resource for management and practitioners as it provides practical tools and approaches for incorporating mindfulness into effective strategic management practices

De Gruyter Handbook of SME Entrepreneurship Marina Dabić, Sascha Kraus, 2023-11-06 A small business is not a little big business Small and medium sized enterprises SMEs are considered the engines of worldwide economies and the main sources of job creation Management in these companies is different from management in larger older enterprises with their already established concepts and instruments In view of the high importance of SMEs in emerging developing and developed economies worldwide the De Gruyter Handbook of SME Entrepreneurship investigates the underlying mechanisms and practices of management within these companies with a focus on entrepreneurship growth and innovation It argues that it is time for a dedicated theory of SME Entrepreneurship to emerge Entrepreneurial thinking and behavior in SMEs must be differentiated from that of start ups and large companies On the other hand it also explores the different entrepreneurship manifestations that exist within a widely heterogeneous group of SMEs The handbook provides a theoretical framework in which to understand compare and contrast the complexity of SMEs in both domestic and international processes and addresses the

strengths achievements and challenges of entrepreneurship in SMEs



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