Suggested Citation:
Stawasz, E. & Ropega, J. (2014). Barriers and Risk Factors in the Development of Micro and Small Businesses in Poland (Chapter 7). In: **Gubik, A.S.** & **Wach, K.** (eds), *International Entrepreneurship and Corporate Growth in Visegrad Countries.* Mickolc: University of Miskolc, pp. 99-113.

7

Barriers and Risk Factors in the Development of Micro and Small Businesses in Poland

Edward Stawasz

University of Łódź
Faculty of Management
e-mail: stawasz@uni.lodz.pl

Jarosław Ropęga

University of Łódź
Faculty of Management
e-mail: ropega@uni.lodz.pl

Summary

The presented paper is an attempt to examine internal barriers to the development of micro and small businesses and associated risk factors. It also presents the determinants and significance of economic consulting as a development fostering factor which eliminates barriers and risk in business activity of micro and small businesses. In order to achieve the assumed goal, foreign and domestic literature study as well as the criticism of literature on the analysed research strand was used. Discrepancies between companies of different scale are also present in relation to the process of their growth and development. This process runs a different course in a small business than in large entities (Machaczka, 1998). As the company grows, it faces new problems and challenges, new barriers and risk factors at each growth phase. New businesses, however, that undertake no pro-growth – hence risky – activities have little chance of survival. Based on literature studies and few empirical analyzes on the functioning of Polish sector of micro and small businesses we can draw conclusions that increase the ability of firms to absorb economic consulting may be a factor supporting the development of business.

Keywords: sector of micro and small businesses, barriers to development, risk in business activity, economic consulting.
JEL codes: D21, D22, D81, L21, L26

7.1. INTRODUCTION

Small business entities are characterised by a number of unique market, financial, location, organisational and technological features that determine their operational and strategic behaviour, which differs from that of large businesses. These features mean that a small company is not only a reduced/re-scaled version of a large company (Storey, 1994). Discrepancies between different scale businesses are also present in relation to their development process. As opposed to large enterprises, most small businesses are in the initial (existence) and survival phases, and only some of these companies are successful and become larger, more stable or expansive businesses. As the company grows, it faces new problems and challenges, new barriers and risk factors (Wach, 2008a). The literature concentrates for the most part either on barriers or on risks in the functioning of companies in the SME sector. For many years, reports or other forms of publication have been prepared on the functioning of SMEs (including micro and small businesses) in which the categories of barriers and risks are discussed separately. Among the recommended ways to reduce barriers and risks for micro and small businesses, consulting is increasingly mentioned as an external form of support for their development. It helps to cope with emerging barriers or minimise risks by means of financial, infrastructural and technological support, training services, economic consulting, etc. The last form of support is considered to be an important factor in improving the management of micro and small companies, particularly in the field of reduction of development barriers and risk management. Thus, it is important to look at the role of external consulting as a source of reducing development barriers and decreasing risk in the pro-development orientation of micro and small businesses.

7.2. OBJECTIVES AND SCOPE

Risk and its consequences, as well as barriers to knowledge and competence, have an impact on many areas of business and may also inhibit the development of the company. The basis for managing the development of a small business is the realisation by the entrepreneur of the existence of certain risks and limitations in the area of resources and competences, as well as the need to analyse them and take appropriate responsive actions. The use of consulting services by micro and small businesses can be an important stimulus that eliminates the aforementioned barriers.

The aim of this paper is to present systems of internal barriers and risk factors in micro and small businesses. It also seeks to identify the determinants and estimate the importance of economic consulting as a pro-development factor reducing barriers and risks, as well as affecting the relationship between barriers and risk in business operations of small companies. Figure 7.1. presents the correlation model. This chapter puts forward three proposals:

– P_1 – barriers to the development of small businesses increase the risk of failure of small companies; weakening of the barriers has a positive effect on reducing the risk of business operations conducted by small companies and this effect increases with the scale of enterprises,

– P_2 – economic consulting has a positive impact on reducing barriers to the development of small businesses and this influence increases with the scale of companies,
– P_3 – economic consulting has a moderating impact on the relationship between development barriers and the risk of failure of small businesses.

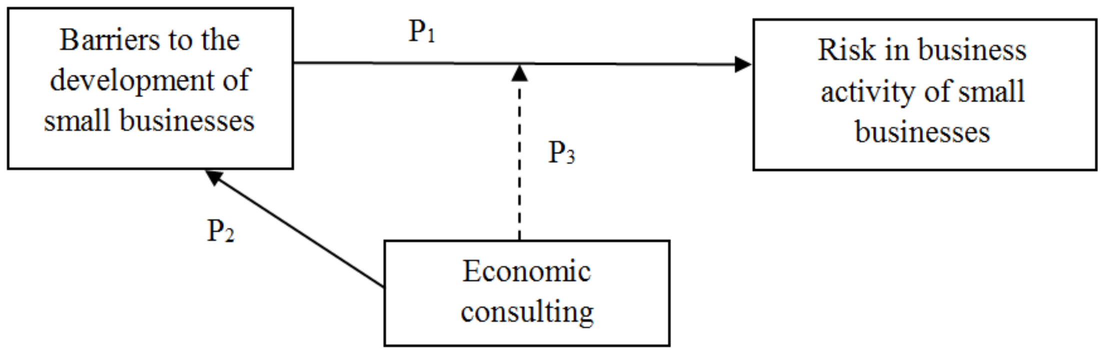

Figure 7.1. The proposed correlation model
Source: The authors' compilation

The paper reviews the foreign and domestic literature on the complex issue of barriers to the development of small businesses and the associated risk of doing business. Both literature studies and empirical analyses on the functioning of Polish sector of micro and small businesses were used in the description of the determinants of economic consulting and its importance as a pro-development factor reducing barriers and risks.

7.3. LITERATURE REVIEW: BARRIERS AND RISK FACTORS IN THE DEVELOPMENT OF MICRO AND SMALL BUSINESSES

The Specificity of Micro and Small Businesses and Barriers to their Development

The sector of micro and small businesses is not homogeneous; on the contrary, it is characterised by acute heterogeneity. It is very diverse in terms of motivation and objectives as well as contacts with the environment, in terms of the form and nature of ownership, geographical location and scope of activity, the development stage of companies, their organisational and legal form, etc. These elements have a significant impact on the choice of business activity, its objectives and strategies, and consequently the success or failure of the company's growth. On this basis, the literature recognises various categories of small businesses (see Kirchhoff, 1994; Piasecki, 1998).

The diversity of development behaviour of micro and small businesses is the result of many determinants and factors, often characterised by complex relationships and of different significance for the operation of various companies. There is no comprehensive theoretical interpretation of the reasons for the growth and development of companies. While it is possible to identify key growth factors for different types of businesses, it is extremely difficult to formulate a coherent development model of companies predicting their ability to grow and develop (Smallbone et al., 1995; Wasilczuk, 2005). The remarks above relate primarily to the growth determinants of new and small businessesThe relatively small size is often related to the relationship between the company and the entrepreneur. Micro and small businesses are entities in which the direct impact of the owner can still be felt. In addition, they have a number of specific market, financial and organisational characteristics that determine their operational and strategic behaviour, which is different from the behaviour of large companies. The growth process of these companies is characterised by high irregularity, volatility, sensitivity to instability of conditions and circumstances, as well as reversibility. For these reasons, frequent changes can be observed in the path of growth of new businesses that enter the phase of stagnation or even decline (Garnsey et al., 2006).

Micro and small businesses can choose a variety of development paths, guided by both internal potential and opportunities posed by the environment. Limited opportunities to shape their environment force small entities to continuously adapt to market conditions, which often determines the choice of development strategy. Numerous papers on determinants of small business development divide the determinants into internal and external ones (Kamińska, 2011; Lisowska, 2012; Nogalski et al., 2004; Matejun, 2007b). These determinants can affect the development of the company both constructively and destructively. Destructive factors, i.e. barriers to development, which hinder the development of companies, may also lead to significant disturbances in their functioning and even (if appropriate corrective actions are not taken) to business failure.

The authors of this chapter are naturally aware of the existence and importance of external barriers. However, due to their universality and impact on companies of various scales operating in the market, the authors have decided to focus their attention on internal barriers to the development of micro and small businesses. The internal determinants are equated with weaknesses of these entities (Matejun, 2007b) specific to that category of businesses, referring to the person of the entrepreneur and the strategy, management or resources of the company.

The behaviour of the company is determined by its resources and capabilities, i.e. how capabilities are used to implement and use resources (Amit & Shoemaker, 1993). Grant (1991), referring to the evolutionary theory of R.R. Nelson and S.G. Winter, defines these capabilities as sets of interaction routines, coordination patterns between people, as well as between people and other resources. The type, size and quality of the resources available in the organisation are important in overcoming limitations when creating routines and also have an impact on their standard.

Interactions and dependencies between resources and capabilities, as well as strategic environment-related factors, shape the strategic assets necessary to generate profits. For a company to establish a sustainable competitive advantage, these resources should be valuable, rare, inimitable and non-substitutable (Barney, 1991). According to Barney (1991, 2001), all of these criteria are important for survival in a competitive environment; the most important, however, is that the competition have difficulty copying or imitating the resources. The uniqueness or originality of tangible resources is rather difficult to achieve (as such resources are, with few exceptions, generally widely available). Unique combinations of intangible resources, however, can strengthen the company's competitive position. The studies conducted by Krupski (2007) among small and micro businesses indicate that the most valuable, rare and difficult to copy resources are non-formalised, privileged relationships with the environment. These resources, in addition to knowledge, were also assessed as the most useful for those companies to make use of opportunities and reduce risks. Attitudes and behaviours of employees are another resource important in terms of originality and value indicated by the small businesses. More cost-intensive resources such as technologies or information systems, which were not indicated by the small businesses as valuable and original, confirm the existence of barriers in this area.

Barriers related to defective management in micro and small businesses are determined in most cases by the person of entrepreneur. Key decisions about the company are usually made by one person – the owner. The entrepreneur's qualities and attitudes determine how a small business is managed and the likelihood of its success or failure. The quality of management in the company depends on what kind of experience and skills the owner possesses. Management-related barriers include (Bartlett & Buković, 2001; Matejun, 2007a; Storey, 1994): (i) low level of knowledge and skills, (ii) errors in the development strategy, (iii) reluctance to delegate powers, (iv) focus on operational activity.

The management process in micro and small businesses, intuitive and geared towards solving current tasks, does not create favourable conditions for the development of these companies. In this context, access to information and its subsequent analysis also pose a problem for micro and small businesses, in particular: there is typically a lack of time for in-depth analysis of the collected information, misinterpretation of signals and limited financial resources. These problems arise from the information barriers faced by small businesses in the course of their business activity (Galewski, 2012; Matejun, 2007a): (i) informational in the strict sense barriers, (ii) psychological barriers, (iii) sociological barriers, (iv) organisationalbarriers, (v) economic barriers.

Information barriers are a real obstacle to the creation of the competence basis of the entrepreneur and the organisation. In practice, this causes the existence of both unintended and conscious incompetence, hence the entrepreneur is not capable of obtaining information about, among others, solutions to existing problems or potential areas of knowledge.

The Importance of Risk in the Functioning of Micro and Small Businesses

In modern economic realities, risk management has become a prerequisite for effective functioning of enterprises in the market. The turbulent economic environment generates a number of growing threats to all companies, but especially to micro and small businesses. Small business owners often have low awareness of the risks associated with their activities that may have an impact on the further existence of their companies. Wieczorek-Kosmala (2009) emphasises that awareness of risk and protection against it should be even more important in the case of smaller scale business, as small companies cope worse with the effects of risk than large firms. The inability to recognise risk may result in the impossibility of carrying out actions undertaken. On the other hand, its exaggeration and lack or ignorance of the possibility of risk control may discourage pro-development activities.

Risk is an inherent element of business activity, it is impossible to eliminate it completely since in the process of making decisions entrepreneurs never have complete and reliable information on a particular phenomenon or issue. The Cambridge Language Dictionary[1] defines risk as the possibility that something bad or dangerous will happen, a project whose outcome is uncertain. Risk is strongly associated with uncertainty, but uncertainty is treated as a subjective phenomenon, immeasurable, unlike risk, whose probability of occurrence can be estimated. In other words, it can be said that risk is the possibility that something will happen, something which will affect the objectives, measured in terms of consequence and likelihood, or a combination of the probability of an event and its consequences (Gasiński & Pijanowski, 2011).

From the point of view of the factors that affect the functioning of companies, risk can be divided into systematic risk and specific risk. Systematic risk includes factors beyond the control of the company, resulting from the conditions of the economy. Specific risk, on the other hand, results from company-related factors. These can be partially controlled or predicted and derive from both the internal environment and the proximal environment of the organisation (see: Everett & Watson, 1998). Table 7.1. shows the areas and types of risks present in micro and small business.

On the basis of the existing publications on barriers and risks in small businesses, certain groups of barriers can be associated with specific areas of risk. Barriers in micro and small businesses related to management and competences may increase the likelihood of different types of risk occurring in these organisations, particularly in the case of risks of an internal nature, dependent on the specific characteristics of the way the company operates. For example, errors in capital management increase liquidity risk, while incompetent personnel management can translate into a higher incidence of problems with fraud on the part of employees or their transfer to competition. The risk associated with the business collapse or withdrawal from cooperation of a key contractor is definitely higher when the entrepreneur makes

[1] Cambridge Business English Dictionary, http://dictionary.cambridge.org/dictionary/business-english/risk_1?q=risk,

strategic mistakes regarding the selection of suppliers or customers (see Bartlett & Buković, 2001; Korombel, 2012; Matejun, 2007b; Wieczorek-Kosmala, 2009).

Table 7.1. Risk present in micro and small businesses

<table>
<tr><td>Company</td><td rowspan="2">Specific risk</td><td>Internal factors</td><td>• Liquidity risk – the loss of liquidity as a result of delays in payments from contractors or lack of capital reserve
• Key employees joining the competition or setting up their own businesses
• Risk of fraud by employees
• Risk of loss of reputation
• Risk of too great dependence of the company on its location
• Risk of leaving the company by the owner or co-owner – as a result of illness or death
• Risk of interruption in business activity temporarily preventing the achievement of revenue due to random events causing the loss of tangible and financial assets
• IT risk – with a high level of dependence of the company on information technology
• Tax risk related to lack of knowledge, insufficient competences of the owner or employees</td></tr>
<tr><td>Industry</td><td rowspan="2">External risk</td><td>• Increased competition
• Risk of business failure, withdrawal from cooperation or untimely payment on the part of key customers
• Risk of business failure or delays in deliveries by the key supplier
• Risk of changes in commodity prices – especially important in commercial activities
• Risk of changes in technology
• Risk of claims for liability</td></tr>
<tr><td>Economy</td><td>Systematic risk</td><td>• Economic slowdown
• Change in legislation, including tax legislation
• Decrease in demand
• Fluctuations in the prices of raw materials and energy
• Foreign currency risk – the size of the risk depends on the scale of transactions conducted in foreign currencies</td></tr>
</table>

Sources: The authors' compilation based on: Everett & Watson (1998), Wieczorek-Kosmala (2009), Gorzeń-Mitka, (2011), Korombel (2012)

Proper identification of risk is of key importance for the process of risk management. The study carried out by Gorzeń-Mitka (2011) among micro, small and medium-sized enterprises indicates that the process of identification of risk factors occurs intuitively, particularly in micro companies. Relying on past experience (95% of the micro businesses and 66.7% of the small companies), brainstorming and SWOT analysis were pointed to most often among the tools to identify risk. Regrettably, relying solely on intuition and previous experience may not be sufficient for companies that operate in a turbulent – unstable and rapidly changing – environment.

Methods of Risk Reduction in Small Businesses

Risk management strategies should include options for risk prevention or control in order to reduce or eliminate negative consequences, or reduce the likelihood of its occurrence.

One of the responses to risk is its reduction. It is a basic strategy used when there is the possibility of major consequences for the company and can lead to the elimination of the risk or its reduction to an acceptable level. Measures taken in this area include (Ropęga, 2013):

1. Reduction in the likelihood of risk - reducing the probability of negative results of the event or eliminating its occurrence entirely,
2. Reduction in consequences of risk –refers to actions targeted to reduce losses, can be taken both before the event and after its occurrence.

Table 7.2. presents examples of methods to reduce particular risks present in micro and small businesses.

Table 7.2. Methods for reducing risk in micro and small companies

Risk	Actions
Risk of business failure, withdrawal from cooperation or untimely payment on the part of the key customer	Search for new customers, monitoring of payments, next delivery conditional on making payments, concluding long-term contracts
Risk of business failure or delays in deliveries by the key supplier	Search for alternative suppliers of similar quality and price range
Key employees joining the competition or setting up their own businesses	Changing the remuneration system to include bonuses dependent on profits generated or other measures involving the key personnel in the success of the business.
Risk of fraud by employees	Introduction of the control and monitoring system of the risk areas
Liquidity risk – the loss of liquidity as a result of delays in payments from contractors or lack of capital reserve	Creating capital reserves. Since it requires financial resources, many small businesses cannot afford to implement this method Systematic monitoring of cash flows Establishing a line of credit at a bank for use in the event of late payment by contractors Partial settlement of contracts. Invoicing each stage of the service provided or each delivery of the goods – in the case of non-payment of the instalment, the company can refrain from further provision of services and incurring costs. Requesting advance payment before the service or delivery of the goods.
Increased competition	Development of new products and services

Source: The authors' compilation based on Wieczorek-Kosmala (2009),

Apart from the possibility of risk reduction, its transfer can be also considered. This is a particularly useful method for a small business as it does not have to prepare for the consequences of the risk on its own. Insurance is indicated in the literature as one of the most popular forms of risk transfer and financing consequences of possible threats (see: Jedynak, 2010; Wieczorek-Kosmala, 2009). It should be noted that insurance does not avert the threat to the insured, or eliminate the possibility of risk, but is only one of the forms of financing the consequences of this risk and improving liquidity. The transfer of risk by outsourcing is attractive for the company when the external service provider can offer more efficient, cheaper and better management of the given risk area. In many cases, the lack of sufficient expertise to manage the given type of risk among micro and small businesses is of crucial significance. In small companies, the most common type of outsourcing, associated with legal and tax risks, is the outsourcing of accounting and payroll services to specialised external companies. The risk transfer can be also done by entering into alliances with business partners and sharing the risk (e.g. sharing a contract with another company to perform a specific job).

The approach towards risk in micro and small businesses depends on the entrepreneur's knowledge, competences and attitude towards risk and ability to recognise sources of risk, as well as on previous experience in risk handling. Thus, the entrepreneur's awareness and knowledge about risks threatening the venture are the prerequisites for taking effective measures to protect against risk (compare: Mikulska, 2010).

7.4. DISCUSSION: OVERCOMING RISK AND THE ROLE OF CONSULTING IN THE DEVELOPMENT OF MICRO AND SMALL BUSINESSES

A measure of the development of modern micro and small businesses is their ability to consciously reduce barriers and minimise risks. This phenomenon is positively correlated with the scale of companies and the stage of their growth. The literature emphasises that a growth in the scale of the company and in its development maturity through an increase in resources and capabilities causes a certain decline in the significance of development barriers (Eisenhardt & Martin, 2000; Głodek & Łobacz, 2013; Grande et al., 2011; Wach, 2008). As a consequence, the risk related to business projects undertaken by companies decreases to the level of risk specific to a particular industry or region of companies' operations, regardless of the scale of the company (Głodek & Łobacz, 2013). External business support, in the form of financial, infrastructural and technological assistance, training services, economic consulting, etc., may play a positive role in the process of decreasing development barriers and reducing risk in micro and small businesses. External support, including economic consulting, plays the role of an accelerator in the process of weakening development barriers and reducing risk in the functioning of micro and small businesses by contributing to an increase in resources and competences of companies. The larger the scale and scope of the external support, the more diminished the importance of barriers to the development of companies (Figure 7.2.). Building the capacity of companies to absorb external support may, therefore, be a factor fostering the development of businesses.

Economic consulting has a significant impact on the management and development of companies. Entrepreneurs rarely have all the knowledge necessary to effectively and successfully run a business (Nogalski & Falencikowski, 2005). The required and scarce knowledge can be acquired from the environment, from advisors, in the form of a professional and independent service aimed at helping managers and companies in achieving their goals by means of solving management issues, by identifying and taking advantage of new opportunities, and by learning and implementing changes (Kubr, 2002). According to the functional criterion, consulting includes general advice provided to smaller companies in the initial phase of development, issue-based and functional consulting, as well as specialist consulting, generally offered to larger, mature companies. However, according to the institutional criterion, it is divided into internal consulting encountered in large and mature companies and external consulting, which is a paid or free service offered by qualified and independent individuals and legal entities (Stecki, 1997).

The use of external consulting services by companies is a necessity; it can help these businesses to overcome many barriers, contribute to their survival and achievement of market success. This is due to the fact that they have resources in a small and limited amount, including knowledge and skills, as well as due to numerous determinants that have a direct impact on the difficulty of solving problems that appear in micro and small businesses (Antoszkiewicz, 1999). For this reason, it is important to obtain these resources from the outside. On the other hand, the limited resources and low quality of management of such companies, as well as low inclination and limited ability to absorb the knowledge acquired, constitute barriers to the use of consulting services (Mole, 2002). These barriers are usually much higher in micro and small businesses than in medium and large companies and are mainly of the internal kind. Due to the aforementioned barriers, micro and small businesses are aware only to a limited extent of the possibility of using consulting services and hence are not really interested in these services. It is also important that the benefits achieved in these areas by the company are visible in a short period of time and often that they are of a measurable financial nature. For this reason, micro and small businesses mainly avail themselves of cheap and readily available sources of knowledge on doing business, using various channels of access to knowledge, including private contacts, the Internet, the media and the advice of companies with whom they have business relations.

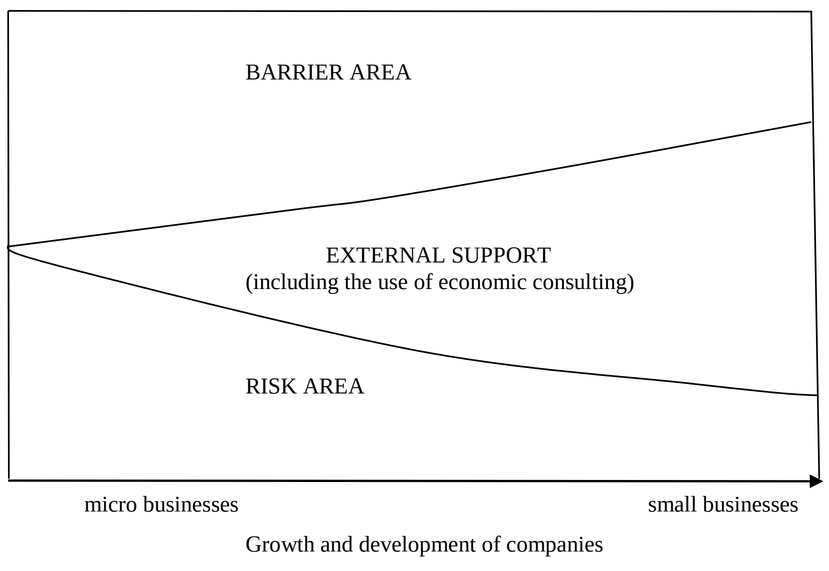

Figure 7.2. Barriers and risks, external support in micro and small companies
Source: The authors' compilation

Among determinants of the use of consulting services for micro and small companies, factors characterising the personality of the manager (education and age, position in the company) and pro-development factors (development strategy, level of the manger's knowledge and knowledge gap) have the greatest impact. In contrast, factors characterising the company (age, size, legal form) play a smaller role in this regard (Tuszyński, 2013). These factors differentiate the sector of micro and small companies in terms of the scope and intensity of use of consulting services.

In the area of development-oriented features of micro and small businesses connected with overcoming barriers to development, it can be said that: (i) companies with a development strategy are far more likely to use consulting services compared to companies that do not have a development strategy, (ii) the higher the level of the manager's education and knowledge of management, the more use the company makes of consulting services and the more often it has a development strategy (Tuszyński, 2013). This is a feedback relationship and seems to be an important element in shaping the consulting process for micro and small businesses. A strong correlation between having a development strategy and knowledge may mean managers are aware that knowledge is necessary for the creation of strategies. And vice versa, after mastering a certain degree of knowledge it seems conclusive that every company, in order to operate efficiently and effectively, should create a development strategy. A lower degree of relationship between the use of consulting services and knowledge accompanied by the existence of a development strategy may be due to the fact that managers do not always – and not with the same intensity – combine the process of acquiring knowledge and creating strategies with the use of consulting services.

In terms of areas of inadequate knowledge and skills in micro and small businesses that use consulting services and have a development strategy, managers are most likely to look for advice in the following fields: sales and marketing, strategic management, planning and organisation, as well as financial management. These are the areas of both soft skills and hard knowledge, very important for companies. These areas of knowledge and skills also contribute significantly to the survival of businesses, creating a competitive advantage and achieving success in the market. Companies using consulting services frequently resort to such forms of knowledge transfer as counselling conversation, courses, training, or cooperation with public institutions or commercial companies. The preferred type of cooperation with an institution or consulting firm is short-term (for the specific contract/order), task-oriented without long-term contracts, mostly financed from the company's own resources, as well as in the form of free and/or fully subsidised services (Tuszyński, 2013).

7.5. CONCLUSIONS

An individual approach and adaptation to the changing needs on the part of economic consulting is both the foundation and the consequence of deliberately implemented processes of development of micro and small businesses. The presented barriers and risk factors in the development of these companies may be reduced as a result of economic consulting. Economic consulting may play the role of an accelerator in the process of decreasing development barriers and reducing risk in the functioning of micro and small businesses by contributing to an increase in resources and competences of companies. Therefore, building the capacity of companies to absorb external support may be a factor which facilitates the development of businesses.

In the area of pro-development features of micro and small businesses related to overcoming development barriers, the following can be observed: (i) companies with a development strategy are far more likely to use consulting services compared to the companies without a development strategy, (ii) the higher the level of the manager's education and knowledge of management, the more use the company makes of consulting services and the more often it has a development strategy. This is a feedback relationship and seems to be a significant element in devising the consulting process for micro and small businesses.

Despite the presented positive impact of economic consulting as a pro-development factor decreasing barriers and reducing business risk, the authors recognise certain limitations in terms of the concept of research on the topic described. These limitations refer to:

- The lack of in-depth research on the determinants of the risk in business activity of micro and small businesses, especially the role of resources such as entrepreneurship and knowledge which affect risk reduction;
- The lack of in-depth studies indicating correlations between consulting and reduction of risk and barriers in business activity of micro and small companies;
- The lack of detailed and reliable data;
- The heterogeneity of the sector of micro and small enterprises (limited comparability of data).

REFERENCES

Antoszkiewicz, JA (ed.) (1999). *Metody rozwiązywania problemów w warunkach małego przedsiębiorstwa* (Methods of solving problems in small firms conditions). SGH, Warszawa

Amit, R & Shoemaker, P.J. (1993). Strategic assets and organizational rent. *Strategic Management Journal*, 14, 33-46.

Barney, J.B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17, 99–120.

Barney, J.B. (2001). Resource-based theories of competitive advantage: A ten-year retrospective on the resource-based view. *Journal of Management*, 6, 643–650.

Bartlett, W. & Buković, B. (2001). Barriers of SME Growth in Slovenia. *Economic Policy in Transition Economies*, 11(2), 177-195.

Cambridge Business English Dictionary, http://dictionary.cambridge.org/dictionary/business-english/

Eisenhardt, K. & Martin, J.A. (2000). Dynamic capabilities: what are they? *Strategic Management Journal*, 21(10–11), 1105–1121.

Everett, J. & Watson, J. (1998). Small Business Failure and External Risk Factors. *Small Business Economics*, 11(4), 371-390.

Galewski, T. (2012). Bariery informacyjne w przedsiębiorstwie (Information barriers in the enterprise). *Zarządzanie i Finanse*, 1(1), Wydział Zarządzania Uniwersytetu Gdańskiego

Garnsey, E., Stam, E. & Heffernan, P. (2006). New Firm Growth: Exploring Processes and Paths. *Industry and Innovation*, 13(1), 1-20.

Gasiński, T. & Pijanowski, S. (2011). *Zarządzanie ryzykiem w procesie zrównoważonego rozwoju biznesu* (Risk management in the process of sustainability development), Ministerstwo Gospodarki, Warszawa

Głodek, P. & Łobacz, K. (2013). Model ryzyka w decyzjach strategicznych małych firm innowacyjnych. Konsekwencje procesu przedsiębiorczego (Risk model In the strategic decisions of small innovative companies. Consequences of the entrepreneurial process). In Urbanowska-Sojkin, E & Bartkowiak, P (eds), *Ryzyko w zarządzaniu strategicznym. Aspekty podmiotowe i przedmiotowe* (Risk in strategic management) (pp. 247-262), Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu

Gorzeń-Mitka, I. (2011). Zarządzanie ryzykiem w praktyce mikro i małych przedsiębiorstw (Risk management in the practice of micro and small firms). In: Bielawska, A (ed.), *Uwarunkowania rynkowe rozwoju mikro, małych i średnich przedsiębiorstw – Mikrofirma 2011* (Market conditions for the development of micro, small and medium-sized enterprises – Micro-enterprise 2011) (pp. 322-329), Uniwersytet Szczeciński, Zeszyty Naukowe No. 638, Ekonomiczne Problemy Usług No. 63, Szczecin

Grande, J., Madsen, E.L. & Borch, O.J. (2011). The relationship between resources, entrepreneurial orientation and performance in farm-based ventures, *Entrepreneurship & Regional Development*, 23(3–4), 89-111.

Grant, R.M.(1991). The resource-based theory of competitive advantage: Implications for strategy formulation. *California Management Review*, 33, 114-135.

Jedynak, T. (2010). Ryzyko w działalności gospodarczej – metody oceny oraz techniki zarządzania (Risk in business – assessment methods and management techniques), *Zeszyty Naukowe Szkoły Ekonomicznej w Bochni*, 8, 59-73.

Kamińska, A. (2011). *Regionalne determinanty rozwoju małych i średnich przedsiębiorstw* (Regional determinants of the development of small and medium-sized enterprises), Difin, Warszawa

Kirchhoff, B. (1994). *Entrepreneurship and Dynamic Capitalism*. Westport, CT: Praeger.

Korombel, A. (2012). Kluczowe ryzyka i ich klasyfikacje w praktyce mikro i małych przedsiębiorstw (Key risks and their classifications In the pracise of micro and small firms). In: Buko, J. (ed.), *Strategie zarządzania mikro, małymi i średnimi przedsiębiorstwami – Mikrofirma 2012* (Management strategies of micro, small and medium-sized enterprises – Micro-enterprise 2012) (pp. 229-239), Uniwersytet Szczeciński, Zeszyty Naukowe No. 696, Ekonomiczne Problemy Usług No. 81, Szczecin

Krupski, R. (2007). Identyfikacja ważnych strategicznie zasobów przedsiębiorstwa w świetle badań empirycznych (Identification of strategically import ant company resources in view of empirical research), In *Zarządzanie – kontekst strategiczny, kulturowy i zasobowy* (Management - strategic, cultural and resource context) (pp. 13-24), Prace Naukowe Akademii Ekonomicznej we Wrocławiu, 1187, Wrocław

Kubr, M. (ed.) (2002). *Management Consulting. A Guide to the Profession*, International Labour Office, Geneva

Lisowska, R. (2012). Bariery i progi rozwojowe małych przedsiębiorstw w Polsce (Barriers and thresholds for development of small enterprises in Poland). In: Piasecki B (ed.), *Upadek małych firm. Symptomy i strategie wczesnego ostrzegania* (The collapse of small businesses. Symptoms and early warning strategies) (pp. 81-112), Wydawnictwo UŁ, Łódź

Machaczka, J. (1998). *Zarządzanie rozwojem organizacj*i (Managing the development of the organization). Warszawa–Kraków: Wydawnictwo Naukowe PWN

Matejun, M. (2007a). Kierunki rozwoju firm sektora MSP w opinii przedsiębiorców z regionu łódzkiego (The directions of development of the SME sector in the opinion of entrepreneurs from the region of Lodz). In: Lachiewicz, S (ed.), *Zarządzanie rozwojem organizacji* (Managing the development of the organization) (pp. 19-29), Tom II, Wydawnictwo Politechniki Łódzkiej, Łódź

Matejun, M. (2007b). Wewnętrzne bariery rozwoju firm sektora MSP (Internal barriers for the development of the SME sector). In: Lachiewicz, S (ed.), *Zarządzanie rozwojem organizacji* (Managing the development of the organization) (pp. 120-129), Tom II, Wydawnictwo Politechniki Łódzkiej, Łódź

Mikulska, A. (2010). Zarządzanie ryzykiem jako czynnik sprzyjający wzrostowi MSP (Risk management as a factor contributing to the growth of SMEs), *Kwartalnik Środowisk Naukowych i Liderów Biznesu Współczesne Zarządzanie,* 4, 75-83.

Mole, K. (2002). Business Advisers' Impact on SMEs, *International Small Business Journal*, 2(20), 139-162.

Nogalski, B., Karpacz, J. & Wójcik-Karpacz, A. (2004). *Funkcjonowanie i rozwój małych i średnich przedsiębiorstw. Od czego zależy?* (Functioning and development of small and medium-sized enterprises. On what it depend on?), Wydawnictwo AJG, Bydgoszcz

Nogalski, B. & Falencikowski, T. (2005). Zagadnienia epistemologiczne zarządzania w mikroprzedsiębiorstwach (Epistemological issues in microenterprises management). In: Krupski, R (ed.), *Zarządzanie strategiczne. Strategie małych firm* (Strategic Management. Strategies for Small Businesses) (pp. 21-30), Prace naukowe Wałbrzyskiej Wyższej Szkoły Zarządzania i Przedsiębiorczości, Seria: Zarządzanie i Marketing, Wałbrzych

Piasecki, B. (1998). B. Piasecki, *Przedsiębiorczość i mała firma*. *Teoria i praktyka* (Entrepreneurship and small business. Theory and practice), Wyd. Uniwersytetu Łódzkiego, Łódź

Ropęga, J. (2013). *Ścieżki niepowodzeń gospodarczych. Redukcja zagrożenia niepowodzeniem jako element strategii małej firmy* (Paths of business failures. Reduction of risk of failure as part of a strategy of small business), Wydawnictwo UŁ, Łódź

Smallbone, D., Leigh, R. & North, D. (1995). The characteristics and strategies of high growth SMEs, *International Journal of Entrepreneurial Behaviour and Research*, 1(3), 44-62.

Stecki, L. (1997). *Consulting*, t. I, Wydawnictwo Dom Organizatora, Toruń

Storey, D.J. (1994) *Understanding the Small Business Sector*, London, New York: Routledge

Tuszyński, J. (2013). *Doradztwo gospodarcze dla małych i mikroprzedsiębiorstw w Polsce na przykładzie województwa śląskiego* (Consulting for small and micro-enterprises in Poland on the example of the Silesian province), Wydział Zarządzania Uniwersytetu Łódzkiego, Łódź

Wach, K. (2008a). *Otoczenie biznesu a fazy rozwoju małych i średnich przedsiębiorstw* (The business environment and the phases of development of small and medium-sized enterprises), *Zeszyty Naukowe,* No. 769, Uniwersytet Ekonomiczny w Krakowie, Kraków

Wach, K. (2008b). *Regionalne otoczenie małych i średnich przedsiębiorstw* (Regional environment of small and medium-sized enterprises), Wydawnictwo Uniwersytet Ekonomiczny w Krakowie, Kraków

Wasilczuk J. (2005). *Wzrost małych i średnich przedsiębiorstw - aspekty teoretyczne i badania empiryczne* (Growth of small and medium-sized enterprises - theoretical aspects and empirical research), Gdańsk, Wydawnictwo Politechniki Gdańskiej

Wieczorek-Kosmala, M. (2009). Małe przedsiębiorstwo wobec ryzyka gospodarczego (Small business against business risk). In: Zadora, H (ed.), *Finanse małego przedsiębiorstwa w teorii i praktyce zarządzania* (Finances of small businesses in the theory and practice of management) (pp. 149-186) Warszawa: C.H. Beck