

Formal Marketing Planning in Small and Medium-Sized Enterprises vs. Large Companies and its Impact on Performance: The Case of Macedonia

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Abstract

Numerous theories and practices show that with strategic planning, enterprises can resolve many problems and barriers that arise in their work, as well as lay the foundation for innovation in the market. Yet practice indicates that strategic planning, especially strategic marketing planning is not always the rule, particularly in small and medium sized enterprises (SMEs). Despite of the numerous examples that affirm the importance of marketing planning, this paper does not claim that the operation and survival of an enterprise are impossible in the absence of marketing planning. Rather, it provides evidence that marketing planning is positively related to and largely determines the success of the business performance of companies that offer consumer products and work in a highly competitive environment. In addition, the analysis is aimed at challenging and rejecting the hypothesis that arises from the research "Profitability of enterprises doesn't depend on the continued preparation of a written marketing plan", given that the analyzed literature suggests that a logical output of formal planning should be practice of continuous preparation of a written plan.

Key Words: *formal marketing planning, small and medium – sized enterprises, large companies, company performance*

1. Introduction

Numerous theories and practices show that with strategic planning enterprises, including SMEs, can resolve many problems and barriers that arise in their work, as well as lay the foundation for innovation in the market. The majority of companies (80%) that plan their operations show high satisfaction with the results of the planning procedures and activities (Bain&Company, 2010). It may be said that there is no universally accepted definition of planning, and it means different things to different companies. Strategic planning, as well as marketing planning, is actually the managerial process of developing and maintaining a strategic relationship between the company and the changing market opportunities (Paley, 2007). Marketing planning, raised to the level of corporate planning, can be defined as the process of formulating long-term plans for the effective management of opportunities and constraints of the environment, in the light of the strengths and

weaknesses of the business venture (Kuratko & Hodgetts, 2001). Marketing planning takes into account the total potential of the business and directly links the goals with the necessary resources and activities to achieve them. It normally starts with the strategic intent, which includes vision, mission and goals. Based on this we propose some general elements of strategy, target markets and marketing mix. These become our guidelines, which are then transformed into extensively formulated activities based on the resources available as well as other elements that might control their execution.

Marketing planning is perceived as a written statement of the company's marketing objectives, including a statement of products, expected sales, market shares and profits, promotional and advertising strategies, price policy, distribution channels, etc. with a precise specification of time frames, individual responsibilities etc. (South West Arts Marketing, 2002). A marketing plan is conceptually very simple and involves a series of logical sequential steps - analysis of the situation, setting the basic assumptions, defining objectives, deciding on how to achieve goals, cost estimate and schedule for implementation activities (McDonald, 1992). All definitions that include a specific set of steps that define marketing planning as a systematic process actually explain marketing planning as a formal process, having a particular structure with a logical flow. Regardless of the accepted definition, planning all aspects of the business allows you to create a clear picture of the business and its opportunities and should be a primary feature of a company that expects to have success on the market (Hulbert et al, 1980).

2. Literature Review and Hypotheses

Typically, enterprises perform some type of planning. In fact, there is extensive literature on the interconnection of management, marketing environment and planning on the one hand, and marketing planning and competitiveness and business performance on the other (Buckley et al, 1988). Moreover, it was established that "the success of strategic planning generally depends on the mood, the willingness and the ability of top management to conceptualize a strategy and make appropriate strategic decisions" (Chae & Hill, 2000). Furthermore, it is suggested that "the likelihood of the use of planning increases with the size of the company and the turbulence of the business environment, and that complex production, financial and marketing processes also increase the need for planning" (Falshaw et al, 2006). In some companies planning is reduced to the sales budget, and in other companies the planning system is more complex (Hulbert et al, 1980). In small companies marketing planning is found in the form of informal planning where decisions are made based on intuition and past experience of the company or manager. Some use behavioral planning where decisions are made on the basis of personality, knowledge and experience of the manager. However, in larger companies this process is systematized. Decisions are made on the basis of analysis, strategy development and implementation of marketing activities, with the final output and developed into a written marketing plan (McDonald, 1989). In fact, the size of the enterprises is the element that is most indicative of the type of marketing planning that will be used and it often creates divisions among the authors

who write on this issue on the one hand, and the business community on the other hand. In the context of small business, it has been shown that the characteristics of the manager have a great impact on the formalization of marketing planning and product innovation (von Gelderen et al, 2000). Generally, the manager does not believe that formal strategic planning will serve the business (McCartan-Quinn & Carson, 2003). The different types of marketing planning, informal, behavioral and formal, have been studied within SMEs, and it has been found that the use of marketing planning is very limited with 70% of enterprises not implementing marketing planning (Farhangmehr, 2004). On the other hand, it is very difficult for managers to sustain a high-level of knowledge of the industry and business conditions and implement control in the business activities, when they rely on the informal planning (Farhangmehr, 2004). Furthermore, "a significant relationship between formal planning and business success and survival of companies has been established" (Kraus & Kauranen, 2009). Also, it has been found that "formal written plan significantly contributes to the higher gross revenue and sales growth" (Mazzarol, 2001), that is to say "the commercial success of a company/product is particularly influenced by the application of formal marketing planning" (McDonald, 2006).

The approach to strategic planning may be different. Nevertheless, many of the schools of strategy (the so-called normative schools - School of Design, School of Planning, School of Positioning), emphasize the importance of the formal planning process, using a given set of instruments (SWOT, planning scenarios, strategic control, list of activities, BCG and GE matrix, PIMS analysis), regardless of the importance of the environment, the characteristics of the entrepreneur/manager, the business culture etc. These schools draw attention to the great importance of formal planning for the success of SMEs in the beginning of their operations, as well as after realization of growth and development of multiple products / services (Mintzberg, 1990; Mintzberg & Lampel, 1999; Kraus & Kauranen, 2009). Many examples of the connection of marketing planning with the success of SMEs and the existing tools available to create a marketing plan say it can be used by SMEs, and that its use is not exclusive only to large enterprises.

Regardless of the numerous examples that affirm the importance of marketing planning, this paper will not claim that the operation and survival of an enterprise are impossible in the absence of marketing planning, but it does prove that marketing planning is positively related to and largely determines the success of the business performance, of companies that offer consumer products and work in a highly competitive environment. In addition, the analysis is aimed at challenging and rejecting the hypothesis that arose from the extensive literature review "Profitability of enterprises doesn't depend on the continued preparation of a written marketing plan", bearing in mind that the analyzed literature suggests that a logical output of formal planning should be practice of continuous preparation of a written plan.

3. Research Methodology

This paper applies the descriptive and causal methods for describing and introducing the characteristics of the issue which is the subject of research and for

understanding of the interdependence or cause-and-effect connection of the phenomena, with the aim of improving practice. Moreover, the relationship and dependence between continuous preparation of a written marketing plan and the profitability based on the correlation and simple linear regression is tested. For collecting the necessary data, the method of examination in two parts is applied: part of secondary or the so-called desk research as a starting point of the examination, and primary research. Through secondary research a number of relevant international, national and local sources are consulted, and primary research is applied in the analysis of industry and business processes. The focus in the analysis of this paper is the confectionery industry, for several reasons: it is part of the manufacturing industry that employs a significant part of the labor force in the country; in terms of size micro, small and medium enterprises have the largest share among enterprises; it is a representative part of the consumer goods industry, whose work should be characterized by a proactive attitude towards marketing activities. The survey included a purposeful sample of 19 companies or 38% of registered companies in the confectionery industry, in the period from June to November 2011. Initially, in relation to the survey, 30 companies from the industry were contacted in order to cover over 50% of the population, but only 23 of them accepted to participate in the survey and were given structured questionnaires. After answers to the questionnaire were obtained, only 19 questionnaires were usable, while others contained too many unanswered questions, so they had to be omitted from further analysis. Data analysis was made with the use of IBM SPSS19 (Statistical Package for Social Sciences) program for processing statistical data for social sciences.

3.1. Data Analysis and interpretation

Descriptive analysis provides a representation of enterprises according to the primary activity, their size, and profitability. Descriptive statistics shows that 13 or 68% of the companies included in the survey are micro, small and medium enterprises (Tab.1), and the others are large. Size is defined primarily by number of employees (1-9 micro, 10-49 –small, 50-250 medium, above 250 - large) according to the definition provided by the Macedonian Company Law (2004), article 470.

Table 1. Descriptive statistics of enterprises by size

	Size	Frequency	Percentage	Cumulative percentage
Valid	micro	2	10.5	10.5
	small	4	21.1	31.6
	medium	7	36.8	68.4
	large	6	31.6	100.0
	Total	19	100.0	

Of these, 8 or 84% are from the area of production and trade with confectionery products, and the remaining 3 (16%) work in the area of trade with confectionery products, but have implemented vertical integration backwards and place their own trademark of confectionery products on the market (Tab.2). This activity positions them as direct competitors of the producers of confectionery products on the market.

Table 2. Descriptive statistics of enterprises by area of activity

Area/industry		Frequency	Percentage	Cumulative percentage
Valid	Production of and trade with confectionary products	16	84.2	84.2
	Trading with confectionery products	3	15.8	100.0
	Total	19	100.0	

Moreover, 31.6% of the surveyed enterprises' profit is moderately good, 26.3% is moderately bad (Tab.3), or it can be seen that the financial situation is rather poor, with most of enterprises reporting that profits are poor to moderately poor (42.1% cumulatively), which is sufficient for survival, but not for significant reinvestment in the enterprise necessary for growth and development.

Table 3. Descriptive statistics of enterprises profitability for 2010

Profitability*		Frequency	Percentage	Cumulative percentage
Valid	Poor	3	15.8	15.8
	Moderately poor	5	26.3	42.1
	Moderately good	6	31.6	73.7
	Very good	3	15.8	89.5
	Extremely good	2	10.5	100.0
	Total	19	100.0	

* Profitability in 2010 is measured on a subjective scale of 11 degrees (0-10) where: Catastrophic – 0, Extremely poor – 1, Very poor – 2, Bad – 3, Moderately poor - 4, Neither poor nor good – 5, Moderately good – 6, Good – 7, Very good – 8, Extremely good – 9, Absolutely outstanding – 10.

The cross-tabulation of companies' size and profitability showed that the profitability of SMEs varies from poor to moderately good, with lowest numbers for micro (poor profit) and small companies (moderately poor profit), while better performance was reported by medium-sized enterprises (most of them have reported moderately good profit). Most of the large companies have reported very good to extremely good profit (Tab.4).

Table 4. Cross-tabulation of the size and profitability of enterprises

			Profitability 2010					Total
			Poor	Moderately poor	Moderately good	Very good	Extremely good	
Size	micro	Count	1	0	1	0	0	2
		% withinprofit ability	33.3%	.0%	16.7%	.0%	.0%	10.5%
	small	Count	2	2	0	0	0	4
		% withinprofit ability	66.7%	40.0%	.0%	.0%	.0%	21.1%
middle - sized	Count	0	2	4	1	0	7	
	% withinprofit ability	.0%	40.0%	66.7%	33.3%	.0%	36.8%	
large	Count	0	1	1	2	2	6	
	% withinprofit ability	.0%	20.0%	16.7%	66.7%	100.0%	31.6%	
Total	Count	3	5	6	3	2	19	
	% withinprofit ability	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

One of the reasons for the reduced profitability cited by owners is insufficient domestic and foreign demand for the products. In this context, it should be emphasized that enterprises should not wait for the demand to just happen, but it should be planned, created and introduced onto the market. There are numerous examples on the market of companies that have created a need, rather than to seek for it (SONY with Walkman, Apple with Ipad, etc.).

Furthermore, formal marketing planning is never, i.e. it is rarely applied by 47.4% cumulatively, sometimes - 26.3%, often - 21.1%, and only 5.3% always (Tab.5).

Table 5. Levels of usage of formal marketing planning

Level	Frequency	Percentage	Cumulative percentage
never	4	21.1	21.1
rarely	5	26.3	47.4

sometimes	5	26.3	73.7
often	4	21.1	94.7
always	1	5.3	100.0
total	19	100.0	

In the case of a formal marketing plan, 50% of micro enterprises applied it rarely or sometimes, the surveyed small enterprises have never applied it, 50% of medium enterprises applied it rarely, 29% practice it sometimes, 14% often and always respectively, and large enterprises apply formal marketing planning more often, that is 50% often, 33% occasionally (Tab.6).

Table 6. Cross - tabulation of formal marketing planning and enterprise by size

			Practicing formal marketing planning					Total
			Never	Rarely	Occasionally	Often	Always	
Size	micro	Count	0	1	1	0	0	2
		% withinfor mal marketing planning	.0%	20.0%	20.0%	.0%	.0%	10.5%
	small	Count	4	0	0	0	0	4
		% withinfor mal marketing planning	100.0%	.0%	.0%	.0%	.0%	21.1%
	middle - sized	Count	0	3	2	1	1	7
		% withinfor mal marketing planning	.0%	60.0%	40.0%	25.0%	100.0%	36.8%
	large	Count	0	1	2	3	0	6
		% withinfor mal marketing planning	.0%	20.0%	40.0%	75.0%	.0%	31.6%
Total		Count	4	5	5	4	1	19

% within formal marketing planning	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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Analyzed by size, 3 out of 4 or 75% of small businesses never prepare a written marketing plan, 1 of 2 or 50% of micro enterprises, 25% of small (1 of 4) and 43% (3 of 7) of medium enterprises rarely do this, continuity in writing a marketing plan sometimes exists in 50% of micro, 29% of secondary and 33% of large enterprises; there is often continuity in the preparation of a written plan in 14% (1 of 7) of medium and 50% (3 of 6) of large enterprises, and a written plan is continuously prepared always in only 14% of medium and 17% (1 of 6) of large enterprises (Tab.7).

Table 7. Cross - tabulation of continuity in the preparation of a written marketing plan and enterprise by size

			Continuous preparation of a written marketing plan					Total
			Never	Rarely	Occasionally	Often	Always	
Size micro	Count		0	1	1	0	0	2
	% within continuous preparation of a written marketing plan		.0%	20.0%	20.0%	.0%	.0%	10.5%
small	Count		3	1	0	0	0	4
	% within continuous preparation of a written marketing plan		100.0%	20.0%	.0%	.0%	.0%	21.1%
middle - sized	Count		0	3	2	1	1	7
	% within continuous preparation of a written marketing plan		.0%	60.0%	40.0%	25.0%	50.0%	36.8%
large	Count		0	0	2	3	1	6

	% within continuous preparation of a written marketing plan	.0%	.0%	40.0%	75.0%	50.0%	31.6%
Total	Count	3	5	5	4	2	19
	% within continuous preparation of a written marketing plan	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

3.2. Testing of Hypotheses

The reliability of internal consistence of the scale is confirmed by the high level of the coefficient Cronbach Alpha $\alpha = 0.909$ for the variables that define formal marketing planning and continuous preparation of a written marketing plan (Tab.8). This enables researches to repeat the testing in future studies (Geoge&Mallery, 2003; Giliem&Giliem, 2003).

Table 8. Testing the scale reliability

Reliability/Variables from the questionnaire about the marketing planning process Reliability /Formal marketing planning and Continuous prep. of a written marketing plan

Cronbach's Alpha	Number of variables	Cronbach's Alpha	Number of variables
.902	52	.909	2

In addition, the relationship between profitability and the types of marketing planning used was tested, including continued preparation of a written marketing plan. The results obtained show a positive relationship between profitability and formal marketing planning on the one hand, and profitability and the continued preparation of a written marketing plan on the other hand, while for formal and behavioral marketing planning there was no significant relationship with profitability (Tab.9).

Table 9. Correlation between profitability and types of marketing planning and profitability and continuous preparation of a marketing plan

Correlation		Profitability (2010)
informal marketing planning	Pearson correlation	.236
	Significance (2-sided)	.331
	N	19
formal marketing planning	Pearson correlation	.506*
	Significance (2-sided)	.027
	N	19

behavioral marketing planning	Pearson correlation	-.178
	Significance (2-sided)	.467
	N	19
continuous preparation of a written marketing plan	Pearson correlation	.649**
	Significance (2-sided)	.003
	N	19

*. Correlation is significant on 0.05 level (2-sided).

**. Correlation is significant on 0.01 level (2-sided).

Following the proven connection of the phenomena, testing of the dependence between profitability (dependent variable) and the continued preparation of a written marketing plan (independent variable) was performed. Thereby, with a unilateral test, the simple linear regression analysis with Significance level of p ($\text{Sig.} = \alpha = 0.003$; coefficient of determination $R^2 = 0.421$, the t -test statistics $t = 3.516$; degrees of freedom $df = n - 2$ and $df = 17$; critical value of the test $t_{df;\alpha} = 2.567$, or 2.898 confirms the linear dependence of the profitability of the continued preparation of a written marketing plan (Tab.10), according to the decision-making rule: $t > t_{df;\alpha}$ (Newbold et al., 2007).

Table 10. Linear regression analysis of profitability and continuous preparation of a written marketing plan

Coefficients

Model	Non-standardized coefficients		Standardized coefficients	t	Sig.	95.0% Interval of trust for B		Co-linearity	
	B	Std. Error	Beta			Lower bound	Upper bound	Tolerance	VIF
1 (Constant)	2.653	.923		2.876	.010	.707	4.600		
Continuous preparation of a written marketing plan	1.048	.298	.649	3.516	.003	.419	1.677	1.000	1.000

a. Dependent variable: Profitability (2010)

Additionally, the F -test with a value of $F = 12.359$; degrees of freedom $df_1 = 1$ $df_2 = 17$ and the critical value of the test $F_{1;17} = 8.40$ or 4.45 , H_0 is rejected by the rule-making: $F > F_{1;17}$ and the alternative hypothesis is accepted (profitability of enterprises depends on the continued preparation of a written marketing plan), i.e. the relation between profitability and continuing preparation of a written marketing plan is statistically significant (Newbold et al., 2007) (Tab. 8).

Table 8. Statistical Significance of the t -test

Model	R	R ²	Standard	Statistics of change
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			error	R ²	F	df1	df2	Sig. F
1	.649 ^a	.421	1.592	.421	12.359	1	17	.003

a. Predictors: Constant), Continuous preparation of a written marketing plan

* Forp(Sig.)= $\alpha=0.01$ the critical value of the F-test is $F_{1,17}=8.40$

* For p(Sig.)= $\alpha=0.005$ the critical value of the t-test is $F_{1,17}=4.45$

Testing shows that in the case of the confectionery industry, which produces consumer goods, marketing planning in its formal shape resulting in continuous preparation of a written plan, directly affects the increase in the profitability of companies.

4. Conclusion

In case the company is highly market oriented and has fully accepted it and works on the basis of the philosophy of the marketing concept, the corporate plan should be very close, if not identical, with the marketing plan. In such an organization, the process of marketing planning is required, because it acts as a coordinating force in the enterprise and gives a competitive edge in the market among other companies. In fact, the base of the marketing plan is the identification and creation of a competitive advantage and it is undoubtedly connected with and includes activities such as distribution, process operations, finance, people, that are often prescribed to the corporate plan.

In terms of the type of marketing planning, it is recommended that the process of marketing planning be systematized; following a certain structure in order to reduce the risk of omission of some important steps, and end in a written plan as its final output. A written plan is associated with the positive performance of an enterprise. By its very nature it provides focus, supports the decision-making process, reduces uncertainty, and guides employees in carrying out their daily activities, thus increasing the efficiency and effectiveness in the operations of the company. Therefore, the process of marketing planning should not be limited and exclusively used only in large enterprises. On the contrary, SMEs can have great utility of its use, with variations in the degree of formality of planning.

However, it must be emphasized that for a company it is very important to know how to distinguish between the planning process and its steps on the one hand, and the final written plan as an output from the process on the other. The written plan should be built on the basis of structured content, which will ensure its visibility, clarity and inclusion of only the key information related to decision making.

4.1. Implications for Theory and Practice

This paper, by proving the dependence of business performance on the written marketing plan, contributes to the theory which states that, in order to be effective and succeed with positive financial results, the process of marketing planning should be formalized and result in a written plan.

On the other hand, the synthesis of the theory which suggests that the creation of a written plan delivers a systematic approach to planning by providing insight into whether it covers all the key elements, if there is consistency between the different business units, and an overview of the work as a whole, is especially important to reduce the resistance of enterprises to the formal process of marketing planning.

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