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Firm Growth As a Research Issue (Editorial)

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Introduction

A key issue of debate regarding small firms over the past two decades has focused on the ability of small firms to engender growth, particularly fast-growth firms. Many commentators believe that it is a minimal group of enterprises germinating rapidly that provide the real jobs and therefore, that it is these firms which policy makers should be converging upon. But how can small businesses be transformed into fast-growth firms? As Tuck and Hamilton (1993) noted, despite the magnitude of research on small firms, especially regarding growth, researchers are still uncertain why some firms grow and others do not when originating from similar circumstances. This online journal examines growth from four perspectives, including tourism in New Zealand, the role of business advisors, small firms in mature industries, and strategic renewal. To give these papers a context, this editorial takes a brief overview of what is meant by fast-growth and the role that fast-growth firms play in generating employment, before profiling entrepreneurs and organisations of fast-growth firms, and the primary barriers to growth. The editorial will finish with a review of the process that was undertaken before arriving at the publication of this, the inaugural Inter-RENT online publication.

What is 'Fast-Growth?

Part of the difficulty of achieving consensus regarding how to transform small businesses into growth firms originates from the inability to find a settled definition for 'what is a growth firm?' This question leads to other queries such as - what is 'fast-growth'? Or whether a business must be young to be fast-growth, and over what time period must this fast-growth occur? Additionally, the terms 'fast-growth' and 'high-growth' are used interchangeably when these terms are essentially quite different. Arguably, 'fast-growth' implies growth over time and measurement of speed, whereas 'high-growth' alludes to quantity. Before arriving at a working definition of a 'fast-growth firm', it is worthwhile initially, examining other interpretations of these terms.

Having reviewed research studies related to high-growth firms, Hoy et al (1992) recorded that a wide variety of growth measures were used, ranging from increased market share or enhanced venture capital funding, to growth in revenue, return on investment, or the number of customers of a firm. But within these studies, employment was generally the most accepted method of measuring growth. This occurs because the data is easily gathered, determined and categorised, and because this system is already frequently utilised to ordain firm size. Additionally, employment figures will be unaffected by inflationary adjustments and can be applied equally in cross-cultural studies, although difficulties may arise in determining how one measures part-time or seasonal employees. It is also worth noting that while a firm may increase its level of employment, it does not necessarily follow that it has expanded its market or financial success. Another method of measuring growth is through financial appraisal. Dimensions such as turnover, total assets, and profit are used, but given the intricacies of present day accountancy practices, the manner in which these figures are presented will be dependent upon the accounting policies and procedures of the firm (e.g. depreciation and goodwill valuation). As accountancy practices and standards deviate across countries, the opportunity for comparing 'like-with-like' becomes less feasible.

Another method of measuring growth is through performance in the marketplace. Sales, by value or volume, are regularly used to assess growth levels, as is market share on occasions. A difficulty with using market share as a measure is that it is dependent upon how a firm defines the market. For example, if a company producing chairs was increasing its share in a declining market for chairs then the indication would be that it was doing well. However, the furniture market as a whole may be expanding rapidly and accordingly the enterprise's share in that overall furniture market would be declining. Similarly, sales volume may increase but market share decrease; sales value may expand but volume can contract. Merz et al (1994) contended that entrepreneurship on a continued basis might be best measured by combining two components of revenue change - average annual sales growth rate and sales variance over some time period. Table 1 offers a small choice of the research work available on fast-growth firms and is used to give a flavour of the variety of criteria selected.

Table 1 – Selected Criteria For Determining A Fast-Growth Firm

Dunkelberg et al (1987)	Positive Change in employment, sales, satisfaction
Feeser and Willard (1988)	Used firms from the 'INC' fastest growing firms
Gallagher and Miller (1991)	Turnover > $5.25m or Employed > 50 within 5 years
Reynolds (1993)	Compound Sales Growth > 100% or Annual Sales > $5m per year
Kinsella et al (1994)	Pre-tax Profit > $90,000, Total Pre-tax profits >$263,800 and Av. Return on Assets > 37%
Barkham et al (1995)	Employment Growth > 100%
Hogan and Foley (1995)	Began with < 25 employees , now has > 50
INC (1995)	Compounded Annual Sales Growth

Fast-Growth Firms and Employment

Much data has been gathered over recent years on the value of fast-growth firms to the economy and their ability to engender employment in particular. Numerous articles (e.g. Deutschmann, 1991; Mangelsdorf, 1992) and books (e.g. M.J. Storey, 1988) have documented their impact on the economy, just as special annual editions of 'INC' and 'Fortune' magazines dedicate themselves to the celebration of fast-growth firms who have attained exceptional growth figures over the previous 12 months. However, research studies across different countries have demonstrated both the merits and the rarity of fast-growth firms.

Work by Dunkelberg et al (1987) in America, followed later by Cooper et al (1988), examined patterns of growth and their relationship to performance over a period of time. The longitudinal study by Dunkelberg et al provided insights into the characteristics and behavioural styles of the evolution of fast-growth firms in comparison to more moderately performing enterprises. An expansive study was undertaken in Minnesota and Pennsylvania where Reynolds' (1993) investigation of the top 2% fastest-growing new firms sought to uncover their distinctive features and offered considerations on how such firms could be bred. Reynolds found that the composition of fast-growth firms established by teams were generally constituted of men, had a large number of founding members, had people experienced in start-up, accentuated financial objectives and controls, and had a strategic emphasis on quality.

In Britain, Wynarazyk et al (1993) noted that fast-growth firms are likely to have an economic impact that is out of proportion to their numbers. Gallagher and Miller (1991) undertook a study contrasting the formation and performance of new small firms in two different regions of the U.K. In the South-East 92% of the jobs were created by 18% of the firms, while in Scotland 62% of the jobs were generated by 11% of the firms. According to the authors, the lower number of jobs created in Scottish small firms (average for 'high flyers' in the South-East was 348, while in Scotland it was 160) was due to the choice of industry sector and location. Storey et al (1987) found that the median fast-growth firm was three times larger in terms of assets and employment by their second year than the median non-fast-growth firm. They also identified that fast-growth firms were more likely to be owned by directors who were already directors of other enterprises, and that fast-growth firms tended to start much larger and were much more professional than non-fast-growth firms. According to Storey et al, from every one hundred small firms, the fastest growing four firms will create half the jobs in the group over a decade. These figures were supported by other studies such as Gallagher and Miller (1991), and Smallbone et al (1993). These new findings on the ability of fast-growth firms to mushroom jobs ensured that the concentration of interest would remain firmly on the issue of employment.

Table 2 - Number Of Jobs Created: 1984-94 (By Size Class)

Number of Employees	% Increase	Average Increase Per Co.
Less than 10	1900	90
10 - 49	455	107
50 - 249	155	186
250 - 500	125	426
Total	**170**	**185**

SOURCE: EFER (1995)

In contrast to these findings that fostered the idea of fast-growth small firms as the principal formula to reducing rates of unemployment, lies the counterargument made by Oakey (1991). He suggested that the fixation with the potential of fast-growth small firms (particularly high-tech firms) for generating employment distracted attention from the more mature sectors of industry where only large firms can compete and where in absolute terms a large number of jobs is possible. This viewpoint was endorsed in EFER's (1995) report on Europe's 500 Dynamic Entrepreneurs as indicated in Table 2. The table shows that although employment grew fastest in the smaller companies the real gains were made in the larger companies. According to these proponents of a more inclusive vision of employment generation, taking a myopic approach to addressing the issue of high rates of unemployment would be counterproductive to successfully dealing with the challenge. Instead, a sectoral breakdown by industry and firm size followed by targeted policies would be more appropriate.

Profiling the Entrepreneurs of Fast-Growth Firms

A number of studies have been carried out to assess the profile of entrepreneurs that bring about fast growth in small firms. Barkham et al (1995) drew up a list of characteristics that they found were strongly associated with entrepreneurs from faster growing companies. These included: younger owner/managers do better, shared ownership (the presence and influence of others led to accelerated growth), multiple ownership of firms (those who had several companies did better), and membership of a professional organisation. 3i / Cranfield European Enterprise Centre (1993) carried out a survey of privately-owned middle sized companies that had experienced rapid growth over the two year period studied and found that 46% of the entrepreneurs were aged between 40 - 49 (with 20% between 30 - 39). Interestingly, the report also stated that 80% used retained profit and 22% used long-term debt to finance growth, which was similar to an EFER (1995) survey of Europe's top 500 dynamic entrepreneurs that also found that most of the finance for growth was self-generated. Additionally, they found that the typical "European Dynamic Entrepreneur" was male and aged 40-45. Less than one-in-eight had a post-graduate qualification and fewer than one-in-four had the equivalent of a first degree. Macrae (1991) argued that the chief executives of high and low growth firms were equally motivated and were likely to operate in markets of similar growth. The differences, however, were that the chief executives of fast-growth firms were significantly more educated, had taken more business training, had more management experience, placed a greater emphasis on the management of their people and the positioning in the market of the enterprise, than the chief executives of non-fast-growth firms. However, Turok's (1991) study of firms in West Lothian indicated no significant statistical differences between growth and stable firms by way of an entrepreneur's age profile, education/training, previous employment status, prior work experience, or motives. Other offerings on the characteristics of entrepreneurs who lead fast-growth firms have included: the need for significant experience at mid-management level (Teach et al, 1986); the misconception of the benefit of previous start-up experience (Chambers et al, 1988); future orientation with regard to gathering information (Ginn and Sexton, 1989); and the willingness to become involved in situations with uncertain outcomes (Sexton and Ginn, 1990). Begley (1995) examined a sample of CEOs from the New England region, and of the tests used, none were effective in creating a distinct entrepreneurial profile. Just as ‘hunting the Heffalump’ (Kilby, 1971) became a popular research activity in previous years, becoming overconcerned with developing a definitive identikit of the entrepreneur who establishes fast-growth companies is a regressive research activity. This is because it can lead key players (support agencies, venture capitalists, banks, etc.) to eliminating potential successes due to their perception of an individual’s failure to meet a set criteria of entrepreneurial prerequisites.

Storey et al (1987) examined the motivations business people have for growth and suggested that it was either due to a desire to maximise profits, to increase personal income, to enjoy economies of scale, or to fulfil potential sales and asset possibilities. But these alone do not explain why people expand their business. Others seek growth for security, to gain an edge over competition, or simply because they are driven by the need for achievement. Feeser and Watson Dugan (1989) concluded that founders of fast-growth firms were motivated by a desire to control the kind of work that they undertake. Hay and Kamshad (1994) suggested that one of the major limitations to growth was management aspiration, since many owner-managers evade growth in favour of other objectives. This would be particularly true for ‘lifestyle entrepreneurs’.

A study carried out by the Cambridge Small Business Research Centre (1992) found that 64% of entrepreneurs surveyed expressed that their objective was to grow moderately over the next three years, while only 23% wished to grow substantially. However, Storey (1994) questioned these statistics arguing that there were a number of reasons for the gap between those expressing a desire to grow and the proportion of firms who have actually achieved growth. The first is that those firms who do not seek growth are reluctant to say it publicly. Secondly, the interpretation of the definition of 'growth' may differ between those asked in advance and those measured later. Thirdly, there are firms who may wish to grow but have not been able to do so. It was the proposal of Beaver and Jennings (1995) that policy makers should concentrate their scarce resources on those who are stimulated to grow, so as to benefit a wider group of stakeholders than just the personal ambitions of the entrepreneurs. Undoubtedly, the mindset of the entrepreneur is a major influencing factor in targeting and achieving growth, but the difficulty for policy makers is in determining how does one identify and measure such mindsets.

Because people possess varying characteristics and different career motivations, attempting to place any particular traits as primary requirements to becoming the founder of a fast-growth firm is fraught with difficulties, as identified above. In the search to identify unique attributes that might distinguish fast-growth firms from all other firms, some researchers have concentrated on the features of the organisation itself in the hope of unearthing common features that can be replicated in potential fast-growth enterprises, and these are examined next.

Fast-Growth Firms As Organisations

In examining growth firms as organisations rather than through their founders, Turok (1991) discovered a number of interesting findings. He revealed that growth companies were more concerned about increasing revenue, were more actively engaged in keeping the enterprise up-to-date, and were also more likely to be registered as limited companies than firms who had failed to achieve growth. Turok, moreover, stated that growth companies were more likely to be engaged in manufacturing activities, although this finding is contrary to the findings of a 3i/Cranfield (1993) study and an EFER (1995) study. Burns and Myers (1994) published the results of a survey of over 1350 SMEs (employing less than 500 people) across Britain, France, Germany, Italy, and Spain, which identified what they termed 'winners and losers'. The principal conclusions were that growth is associated with having clear objectives for where the company should be in three years, having a product or service that is better or different from competitors, and that organic growth was the approach most often used by successful companies. Overall, they found that businesses were more likely to grow if they concentrated on quality, or provided something different from their competitors, rather than competing mainly on price. Siegel et al (1993), in their examination of the Reynolds (1993) database, found that growth firms were leaner with fewer managers, had slimmer payrolls, and used their assets more productively than non-growth firms. Evans (1987) evaluated the relationship between firm growth, size, and age for 100 manufacturing enterprises, and determined that firm growth, the variability of firm growth, and the probability that a firm will fail decreases as the firm ages. Evans also judged that firm growth decreases at a diminishing rate with firm size. However, Storey et al (1987) discovered that young firms were more likely to achieve greater profitability and grow faster than would old firms. While they additionally identified a wide range of contradictory studies on the issue, they did state that there was little relationship between the size of the firm and growth rates.

Table 3 - Factors Influencing Growth In Small Firms

ENTREPRENEUR	FIRM	STRATEGY
Motivation	Age	Workforce Training
Unemployment	Sector	Management Training
Education	Legal form	External equity
Management experience	Location	Technology
Number of founders	Size	Market positioning
Prior self-employment	Ownership	Market adjustments
Family history		Planning
Social marginality		New products
Functional skills		Management recruitment
Training		State support
Age		Customer concentration
Prior business failure		Competition
Prior sector experience		Information and advice
Prior firm size experience		Exporting
Gender		

SOURCE: Storey (1994)

What was required for leaders of rapidly growing businesses, according to Stumpf (1992), was a dynamic model of the firm that inspired discovery and learning in a swiftly changing environment. Grant's (1992) 'Entrepreneurship Leadership Paradigm' was represented by a troika, where the elements consisted of the lead entrepreneur, the venture team, and external influences. Storey (1994) suggested that instead of examining descriptive models, researchers should utilise prescriptive paradigms, and that there was significant merit in considering the growing small firm through a categorisation combining the following components: entrepreneur, firm, and strategy. As can be seen in Table 3, he identified key elements to each component, and argued that all components need to combine appropriately for the firm to achieve rapid growth. Less rapidly growing, no-growth or failing firms may have some appropriate characteristics in the entrepreneur, firm or strategy areas, but it is only where all three combine that the fast-growth firm is found. Each component provides a distinctive contribution; the entrepreneur can be identified prior to start-up, the firm reflects decisions made upon start-up, while strategy determines its rate of growth. But accurate prediction is more beneficial to the entrepreneur than historical description, and Storey's mechanistic approach ignores the chemistry or bonding that unites these properties for success to occur. However, as an analytical tool it is useful for dissecting firms to discover relevant issues.

In attempting to separate the attributes of the entrepreneur from the characteristics of the firm, one is reminded of the Irish poet William Butler Yeats who talked of the idea of "how can we separate the dancer from the dance?" The profile of the firm is a reflection of decisions taken by the entrepreneur. Acceptance of this viewpoint could then lead one to seek a more complex model that incorporates the activities of the entrepreneur and the firm. This requires a model that brings together a variety of inputs that can alter over time since the entrepreneur operates in a dynamic environment.

Barriers to Growth

If a firm is to achieve sustained expansion, it must satisfy a number of requirements for growth: it must increase its sales, it must have access to additional resources, it must expand its management team, and it must extend its knowledge base. Each set of requirements establishes a different set of obstacles. Barber et al (1989) suggested that some of these barriers are external to the firm, a feature of the firm's operating environment that is impracticable to alter. But many of the barriers will be internal, generated by the growth of the firm. The principal barriers Barber et al outlined were management attributes, lack of finance, and the external labour market and market structure. Berney (1994) had a broadly similar list. He wrote that barriers to growth might include the product (poor quality, wrong costs), funding (inappropriate funding/equity), psychological/motivational factors (low levels of ambition, risk aversion, fear of loss of control), managerial deficiencies (finance, organisational, production, marketing), and government policy (taxation, incentives).

Much of the empirical work on barriers to growth has focused on the external factors. Burns' (1994) analysis of a survey in five European countries identified the greatest barrier as the depressed state of European economies. Second was competition from home and abroad, next was the cost and availability of funds (particularly for small companies), and finally, government bureaucracy. Grant Thornton International (1995) carried out a survey of 17 European countries and divided the barriers into short and long-term. The principal short-term barriers were cost of finance, shortage of orders, and domestic legislation. The primary long-term obstacles were limited market demand, accessing new markets, and the cost and availability of finance.

Terpstra and Olson (1993) identified the key barriers to growth as being internal, with sales and marketing the most dominant, followed by internal financial management, human resource management, general management, and then the regulatory environment. These rankings were different to those that they ascertained for the start-up stage of the firm where external finance scored highly and organisational management issues scored lower. As Peterson et al (1995) suggested, eliminating growth defeating management practices might be more important than adopting growth promoting management practices. These barriers influence the structures and strategies selected by managers, and negatively impact upon the ambitions of the organisation. Some of the barriers to growth are perceived rather than real, but once they exist in the mind of the entrepreneur they will act as a deterrent to growth aspirations and practices.

Inter-RENT Online Publication 2004

The first Inter-RENT Online Publication focuses on firm growth as it seeks to expand upon the context described above. The idea behind Inter-RENT is to increase cooperation and networking of entrepreneurship researchers between various RENT-conferences and as an output, a new online journal will be published annually which will deal with a specific topic each year. The idea came originally from the Board of the ECSB and was developed by the ECSB secretariat together with a group of ECSB members (such as the editors of the first Inter-RENT publication). The process behind this publication was relatively simply. A total of eleven RENT conference papers that were presented at the RENT 2003 Conference in Poland were invited to participate in the writing process. The theme of the publication was selected to be ‘Growth’ since it is one of the key areas of research carried out in the field of entrepreneurship during the past two decades and a substantial number of good quality papers had been presented on the theme at the conference. From the initial invitations, the authors of eight of the conference papers expressed a desire to participate in the process.

Once the papers had been identified, the process began with a peer review of the papers. Each participant was asked to review two of the papers, which meant that each author would receive feedback from two of their peers, plus they would develop their own editing skills by reviewing other papers. Each author was then asked to revise their paper based upon the feedback received from their peers. Eight expert referees were then selected based on their background and expertise in growth and other issues relevant to the paper topic. The eight revised papers were reviewed again and further feedback was offered to the authors on how the papers could be developed further. During the course of Inter-RENT, three people evaluated each paper, before all ECSB members were invited to comment on the paper through the ECSB website at a later stage of the process. Finally, the editors made the decisions about selecting the best four papers for the publication based on the referee reports and the final papers submitted by the authors.

As in any new initiative, Inter-RENT was a learning process for everyone involved. It is important therefore to thank most sincerely the first participants of Inter-Rent, those authors who contributed so significantly to the long process. The papers that are not in the publication were also of high-quality but were not included as it was determined that the selected ones created a more coherent publication to represent the first ever Inter-RENT book. The active participation and guidance by the referees of the process is also highly appreciated. The referees of the Inter-RENT were (in alphabetical order):

- Dr. Thomas M. Cooney, Dublin University of Technology
- Dr. Jarna Heinonen, Turku School of Economics and Business Administration
- Dr. Ulla Hytti, Turku School of Economics and Business Administration
- Dr. Pasi Malinen, Turku School of Economics and Business Administration
- Prof. Asko Miettinen, Tampere University of Technology
- Dr. Colm O’Gorman, University College Dublin
- Dr. Marko Seppä, Tampere University of Technology
- Dr. Laura Sinisalo-Ojala, Turku School of Economics and Business Administration

- Dr. Jouko Toivonen, Turku School of Economics and Business Administration

From the ECSB secretariat, Ms. Paula Kuopusjärvi administered the process throughout its duration and ensured that everyone was kept fully informed. She also held lead responsibility for the website and for the final publication online. Paula's work has been immense and her huge contribution is particularly acknowledged.

It is the belief of the Editors that the selected papers represent high-quality work and provide an excellent collection of different perspectives on small firm growth (i.e. strategic renewal, regional development, mature industry, role of advisors). Therefore, it is with great pleasure that the Editors announce the papers selected for the first Inter-RENT Online Publication as:

1) Factors Influencing the Use of External Business Advice by SMEs: Evidence from a Sub-Regional Survey - Johnson, Webber & Thomas
2) Small Tourism Firms and Regional Development: A New Zealand Scenario - Ateljevic
3) Competitive Positioning and Resource Configuration of Small Firms in a Mature Industry - Borch & Forsman
4) Strategic Renewal and Its Effect on Small Firm Performance - Folkeringa, Meijaard & van Stel

It is the belief of the Editors that these papers will make a welcome addition to the body of work already written on growth firms and that they will further enlighten the understanding of what is required to engender growth in small firms.

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