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**THE FACULTY OF ECONOMIC SCIENCES AND BUSINESS ADMINISTRATION**  
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PHD PAPER

***SUMMARY***

CONTRIBUTIONS TO CRISIS MANAGEMENT ENHANCEMENT  
IN SMALL AND MIDDLE SIZED ENTERPRISES

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## **KEY WORDS**

Crisis, organizational crisis, crisis management, crisis management functions, crisis management processes, crisis management methods, crisis management techniques, crisis management tools, crisis management team, crisis awareness culture, financial crisis, strategic crisis, crisis management strategy, SMEs.

## **INTRODUCTION INTO THE TOPIC OF THE PAPER**

Contemporary crises are the sources of a world which has been eroded as a result of the action of those factors that modern man continues to ignore. Unfortunately, these crises do not belong to a specific type of economy or society, they occurring globally (Mandu and Nicolau, 2009:14). In such a context, small and medium sized enterprises do pass through numerous internal or external crises. Being under the influence of some factors that should be carefully analysed, today's managers must deal with crises that interfere with the organizations they lead. In this respect, the paper addresses the issue of crises occurrence in small and medium sized enterprises within the Central Development Region and the impact on their behaviour. Scientifically, our studies and research are customized to the companies providing services starting with the assumption that these organizations are most adaptable in situations of crisis.

The assessment of the range of available crises responses and the act of making the best decisions are whatsoever the essence of crisis management. The answer to the crisis should bring benefits at both individual and organizational level. As regards the human being, in its everyday life, it offers automatic responses to crises, based on its previous experiences. Thus, there are created patterns of responses, but does this phenomenon happen in organizations which are open systems operating on the relations among the resources involved? Therefore, this paper has as its main objective the formulation of such a response to crises with an unitary field of occurrence, namely small and medium sized enterprises within the Central Development Region.

## INTRODUCTORY ASPECTS REGARDING THE RESEARCH FIELD

Some specialists, particularly psychologists and sociologists, have addressed the phenomenon of "*crisis*" by explaining some clinical phenomena and their effects on organizations and individuals. The weakness of the literature in the field of crisis management is that it theorizes interpersonal and inter-organizational relationships during the crises, but it does not address the phenomenon of "*crisis*" itself, and especially the "*economic crisis*". For such reasons, our scientific approach shall remain in the field of theoretical and applied economic crisis, focusing on the "*organizational crisis*".

Nowadays, crisis management represents an ample topic, especially more and more developed both before and after the contemporary financial crisis. Thus, the topic of research chosen for this PhD paper entitled "**Contributions to crisis management enhancement in small and medium sized enterprises**" is firstly actual, integrating with its contents within contemporary scientific management.

Secondly, we emphasize that in studying this topic, our starting point was the very analysis of the global contemporary crisis and its impact on political and economic structures. Furthermore, to investigate every type of crisis within the context of the new economy, we have defined and presented in detail the macro-environment and micro-environment of small and middle sized enterprises and the way they are influenced by the external factors of the organization. As the new economic and financial environment is unstable, we have described the impact of factors generating crises on small and middle sized enterprises of the Central Development Region - principal entities of the market economy - based on enterprise functions (human resources crisis, authority crisis, law crisis, production crisis, etc.) highlighting the risk factors influencing their economic performance.

Starting with the features of the turbulent and uncertain economic and financial environment as well as with the risk factors influencing its economic performance, this paper addresses the behaviour of SMEs within the Central Development Region in crisis situations and defines response management strategies. The research aimed at business environment of the service sector within the Central Development Region and highlights its evolving trends from the perspective of comparative management. This involves the behavioural analysis of small and

middle sized enterprises operating within the same field, during the present financial crisis. We have chosen for analysis, the service industry, namely professional, scientific and technical activities (Class M of NACE codes) because we noticed that these companies use the most adequate crisis response strategies.

## **OBJECTIVES AND IMPORTANCE OF THE PAPER**

The main objective of this paper is to provide a new approach to the way small and middle sized enterprises change their strategies and operation so as to meet the demands and resulting challenges of the current economic instability such as profitability and growth.

However, the specific nature of a crisis is difficult to predict in advance, so managers can reduce risks by carefully preparing themselves for crisis management on the basis of similar occurrences experienced by their own organizations or another organizations. Crisis management means planning to meet such crisis, crisis response and recovery from the crisis, rather than emergency management.

Therefore, the specific objectives of this paper are:

- Analysing crises and their constitutive parts at organization level
- Identifying risks generating crises at macro- and microeconomic context
- Analysing trends generating crises for the economic area represented by the Central Development Region
- Analysing trends and players in the market of professional, scientific and technical services
- Analysing past crises and anticipating future crises within small and middle sized enterprises
- Presenting the consequences that economic crises have on economic structures
- Identifying and characterizing the elements of the crises occurring in business environment within the Central Development Region
- Creating of some tools for crisis management
- Analysing crisis management strategies and strategic alternatives at the business level in time of crisis

We must emphasize that previous studies and research focused mainly on specific crises and events, so on the effects of a particular event, on the efforts to recover the organization and they provide little crisis strategic management models. Therefore, this paper aims at investigating the current level of SMEs' preparedness to face with crises and at providing solutions for the efficient planning of the organization in such times of chaos generated by crises. It is this feature that provides the paper with special importance, especially as within the present approach of crisis management there have been developed several tools for qualitative and quantitative research with the aim of offering an image as real as possible on SMEs.

## **STRUCTURE AND ORGANIZATION OF THE PAPER**

The paper is structured in two parts, the first theoretical part is devoted to a speciality literature study in the field of crisis management (consisting of Chapters 1, 2 and 3) whereas the second part is a research dedicated to the service small and middle-sized enterprises within the Central Development Region in times of crisis (made of Chapter 4 and the final conclusions chapter); moreover, the five chapters offer to the managers of such organizations the pieces of information necessary to identify the type of crisis that the organizations they lead are faced with and to find the strategies and measures needed to predict, manage and solve a crisis, in order to minimize the negative impact it can have on the organizational system. Moreover, this paper could be a useful tool for the SMEs' employees featuring a strong entrepreneurial spirit who wish to have their own business one day.

**The first chapter** of this paper includes the introduction into the topic of paper and information regarding the research field. The concept of "crisis" is defined according to the specialty literature, and a detailed presentation of the elements of the crisis within SMEs is made as well. In this chapter we have also made a typology of crises and showed the effects crises have on organizations. Therefore, in this chapter we set out the role and importance of crisis management for the business environment according to specific methods and processes used in order to predict and solve the crises that organizations can pass through. These crises arise from the business and industry risks in which organizations operate, so we needed to analyse such risks and determine the crisis cost and its minimization methods on the bases of

the analysis of crisis management functions and processes so that managers should succeed to maximize the value of the organizations they lead.

**The second chapter** aimed at analysing the impact that derived macro-crises have on the economic environment in Romania. These derived crises are: the global international financial crisis of 2007-2009, the global contemporary economic crisis and the strategy crisis of post-communist Romania whose effects are felt by all organizations, regardless their size as number of employees or turnover value and regardless their activity field.

The second chapter also presents the operational context of small and middle-sized service providers, having as main objective the formulation and foundation of real solutions for crises management. We have performed a series of analyses using strategic tools: the PESTEL factor analysis, the competitive environment analysis (Porter' five forces model) and the SWOT matrix. All these strategic analysis tools are used in order to lay the foundations of the anti-crisis strategies to be presented in the next chapter.

Therefore, **the third chapter** aims at analysing the general strategies that SMEs in the service field use to face with the risks and challenges specific to the environment and to the industry which they operate on.

In **the fourth chapter**, it is conducted an empirical research that has as main objective the analysis of the service industry within the Central Development Region regarding both the characterization of this activity field and of the market which organizations operate on and the analysis of the evolution of these economic units during the crisis. These elements have helped us in defining the economic and social importance of small and medium-sized service providers.

This chapter is divided into two subchapters, the research being focused on the industry of professional, scientific and technical service providers and regarding the adaptability of these economic units given the action of risk factors and crisis. In this respect, in the first part of this chapter we conducted an exploratory qualitative research of the service market in order to better know the profile of the its players and the market dynamics, to generate the hypotheses of the quantitative and to define more clearly the questionnaire items. In the second part, we

conducted a quantitative research on the behaviour of SMEs within the Central Development Region in order to identify the strategic changes in their behaviour during the crisis.

**The last chapter**, the fifth one, is dedicated to conclusions, to the analysis of the strengths and weaknesses of the research conducted in this paper, to the presentation of personal contributions and to the identification of future research perspectives.

## **THE 1<sup>ST</sup> PART – KNOWLEDGE IN THE RESEARCH FIELD**

From our point of view, the *crisis* is an incident or situation involving a threat to the organization as a system and its members, resources, goods and interests that rapidly develops and creates a situation of such importance that it requires the maximum use of human resources' commitment and knowledge leading to the fulfilment of its assumed mission and objectives.

The *organizational crisis* occurs when the organization is malfunctioning as the pressure of important and urgent issues is very high, the organization's existence being threatened by internal or external factors. At organization level, an organizational crisis can manifest itself in various forms: the crisis of authority, of raw materials, of capital, of technology, the market share crisis, the bankruptcy crisis, the human resources crisis, etc.

*Crisis management* should provide an integrated approach to assessing, controlling and monitoring the different types of crises that may occur in the external and internal environment of the organization. For these reasons, this paper analyzed the key components of crisis management and the way crisis management can be applied within organizations. Moreover, we must emphasize that crisis management cannot be used as a unitary concept, it is part of a framework supporting the organization, along with the other management processes.

By *crisis management process* we define a sequence of operations that produce changes on the organization so that its evolution during the crisis shall conduct to growth and development. Crisis management processes (Figure 1.9.) involves the following steps,

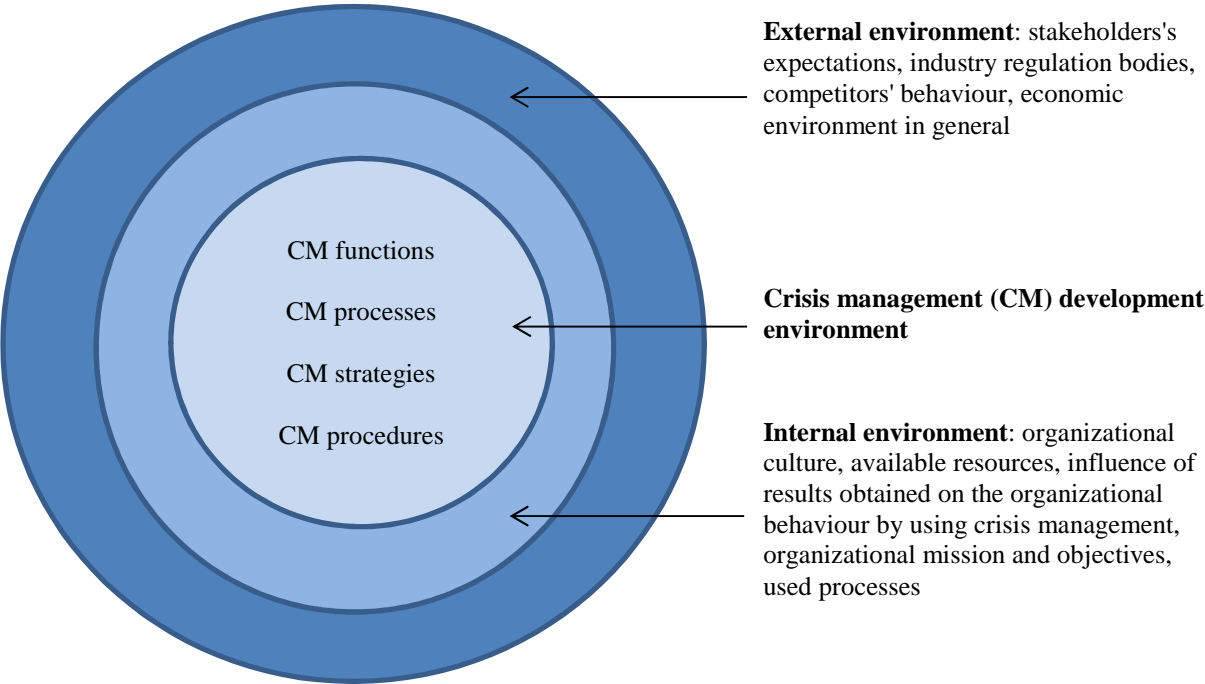


according to Baird et al (2009:61): crisis avoidance, crisis management preparedness, crisis recognition, crisis resolution and learning generated by the crisis.

Therefore, crisis management must ensure that the organization complies with laws and regulations and that it can prevent and deal with different types of crises (detailed in sub-chapter 1.2.), that within the organization, decisions were taken after a preliminary analysis of the types of crises that may arise and that operations and processes are carried out with efficiency and effectiveness. Thus, the methods of crisis management should help management reduce the crisis cost so that the organization's activity to be as little as possible interrupted during the crisis. Crisis management methods are of 3 types, namely: crisis cost control methods, crisis cost transfer methods and crisis cost minimizing methods.

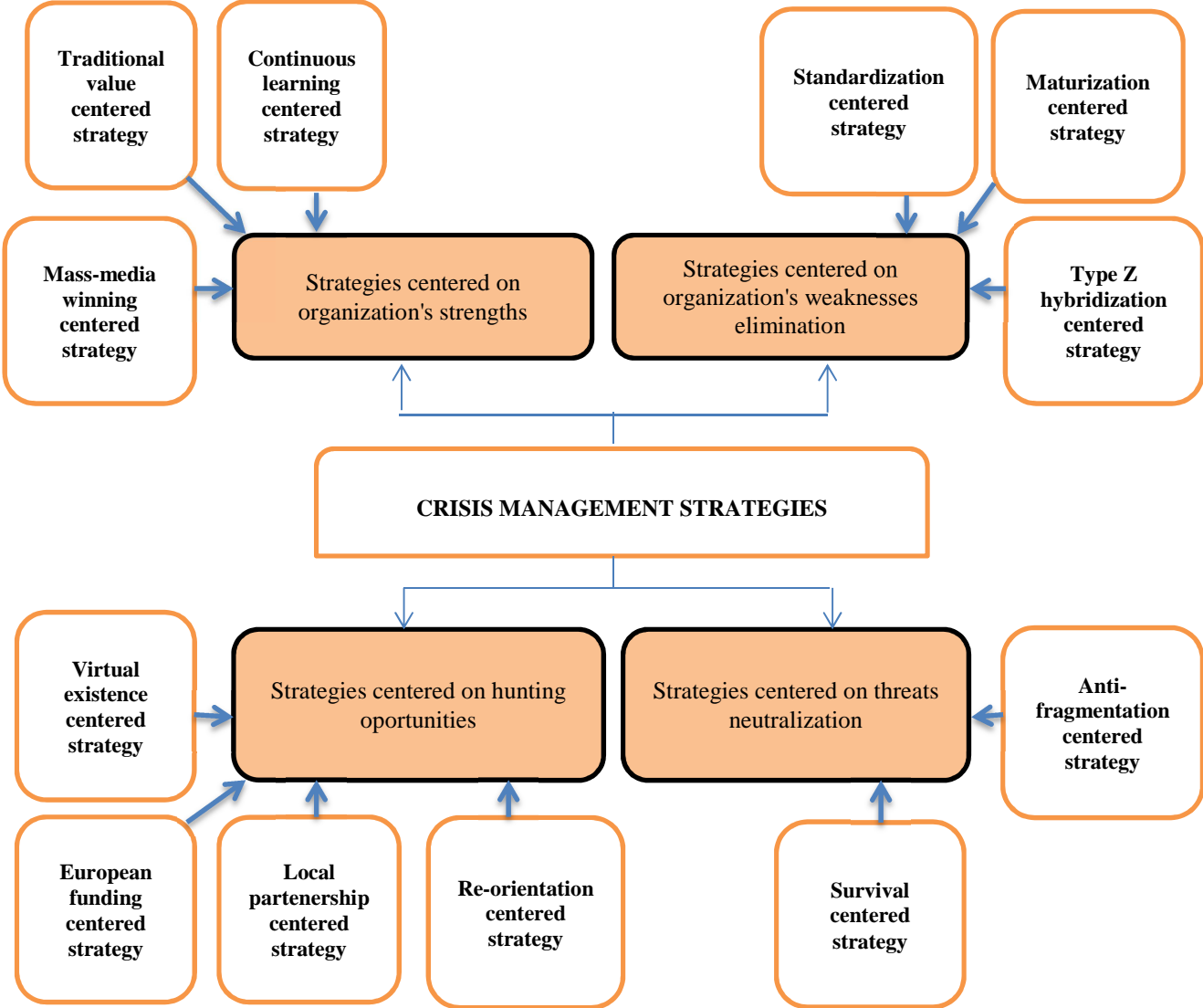
To apply these methods, it is necessary that *a crisis management team* should exist in the organization to help with the creation of a crisis awareness culture (*crisis awareness culture* represents the general attitude of the organization's members to prevent crises, during the crises and after resolving the crises). This team's objective is to analyse the economic context in which crises occur, develop and manifest.

*Figure 3.1. Context of formulating the Crisis Management (CM) strategy*



The relationship between the external environment of the organizations where manifest macro- crises manifest and the organizational crises specific to every organization in part is very tight, because every organization is a constitutive part of at least one system (industry, local / regional / global economy, association etc.) and therefore has a greater or smaller influence on its external environment, but it is clearly influenced by its dynamics.

Figure 3.2. Typology of crisis management strategies



Starting with a detailed analysis of contemporary international financial crisis (subchapter 2.2.) and Romania strategy crisis (subchapter 2.3.), we presented the context of formulation and implementation of crisis management strategies, specifically we used specific analysis of strategic management (PESTEL and Porter's model of competition analysis) to identify, at the theoretical level, the strategies that SMEs are using in the present situation of economic crisis

in order to successfully overcome or prevent the organizational crises caused by adverse factors of the internal and external environment: adaptation strategies to the external and competitive environment conditions centring on strengths and eliminating weaknesses, on the one hand, and on hunting opportunities and neutralizing threats, on the other hand.

Therefore, the *crisis management strategy* should reflect the organization's approach to the crisis and to crisis management, establishing what the organization wants to achieve during the crisis, the way crisis management processes align to the other activities of the organization and the contributions that crisis management will bring to the organization.

## **THE 2<sup>ND</sup> PART – EMPIRICAL RESEARCH: *Analysis of crisis management in small and middle-sized service providers within the Central Development Region and of the way they adapt their strategies to the risks arising from the internal and external environment***

This research is an empirical study on small and middle-sized service providers within the Central Development Region (consisting of the following counties: Alba, Braşov, Covasna, Harghita, Mureş and Sibiu) and aims at identifying the different characteristics that define their behaviour in crisis situations. The main motivation we had when choosing this region is given by the fact that it represents a connection point for all the other administrative regions of Romania, being characterized by great geographical, economic and cultural diversity which leads to the existence of some discrepancies between managers' attitudes and behaviours and the strategies implemented by the organizations they lead. Moreover, we analysed the evolution of firms providing professional, scientific and technical activities (class M of NACE Rev. 2 code<sup>1</sup>), considering as unit of analysis the economic activity of an enterprise, not its legal form.

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<sup>1</sup> 69 Law and accountancy activities; 70 Activities of head offices, management and consultancy activities; 71 Architecture and engineering activities, testing and technical analysis activities; 72 Research and development; 73 Advertisement and market research activities; 74 Other professional, scientific and technical activities; 75 veterinary activities.

## Importance and time scale of the empirical research

Because the type of research is an empirical one, we emphasize that this type of research is based on the specialty literature review (presented in the previous chapters) and also requires an analysis of secondary data (collected from the databases of the National Institute of Statistics and of the county offices of statistics) and primary data (qualitative and quantitative) collected using the research instruments designed to achieve the research objectives.

The time scale of the research is organized on a monthly basis from the date the topic of the paper was crystallized until the end of the reporting process of its conclusions and proposals on this issue. We emphasize that because the topic itself, studying the behaviour of SMEs during the crisis has a longer duration, which will generate more real conclusions and proposals.

*Table 4.1. The time scale of the activities undertaken in the empirical research*

Activities	2010	2011	jan.-aug. 2012	sept.-dec. 2012	jan.-mart. 2013	apr.-jun. 2013
Specialty literature review						
Setting of the research methodology						
Secondary data collection (on the Central Development Region and SMEs)						
Secondary data analysis						
Creation of the qualitative research instrument						
Primary qualitative data collection						
Qualitative data analysis and interpretation						
Creation of the quantitative research instrument						
Primary quantitative data collection						
Quantitative data analysis and interpretation						
Writing of the final report of the research						

## **Aim, objectives and hypotheses of the empirical research**

*The first general objective* is to present different perspectives on the impact that crisis management has on the financial performance of the company. We must emphasize that SMEs are particularly vulnerable in times of crisis, especially because they operate with small budgets (Lim, 2010:4) and do not have many available resources.

*The second general objective* of this research is to identify the evolution of SMEs in time, namely the number of those which founded annually, the number of those which went into liquidation and the number of those family businesses which went bankrupt.

With regard to *the specific objectives* of the research, they are:

- description of the Central Development Region as development region within the Romanian economy
- description of SMEs within the Central Development Region as share of the business environment of the Central Development Region in Romania
- collecting the opinions of SMEs' managers about the market their service companies operate on
- identifying the views of SMEs' managers about the costs their service companies generate when carrying out their activities
- determining the degree in which SMEs' managers know and meet the requirements and expectations of their customers
- analysing the SMEs' behaviour during the present financial crisis and the management strategies they implement in order to operate in good conditions
- setting up a classification of the crisis management strategies and offering help to SMEs' managers in using crisis management methods and in developing and implementing real instruments of crisis management.

In the study that we conducted, the empirical research had the following *hypotheses*:

IG1: Small businesses with 0-9 employees (microenterprises) do not know and do not use crisis management strategies.

IG2: Crisis management strategies are better known in the companies with a turnover of more than lei 200,001.

IG3: Recording losses during the lifetime of a company increase the awareness degree of needing to implement crisis management.

IG4: The more the turnover of the company increases, the more the intention to change the business strategy increases.

IG5: The more the turnover of the company increases, the more the intention to monitor the weaknesses of the company and to work to minimize them increases.

IG6: The more the turnover of the company increases, the more the intention of the organization to identify organization and/or field threats and to make an effort to minimize their impact on the organization increases.

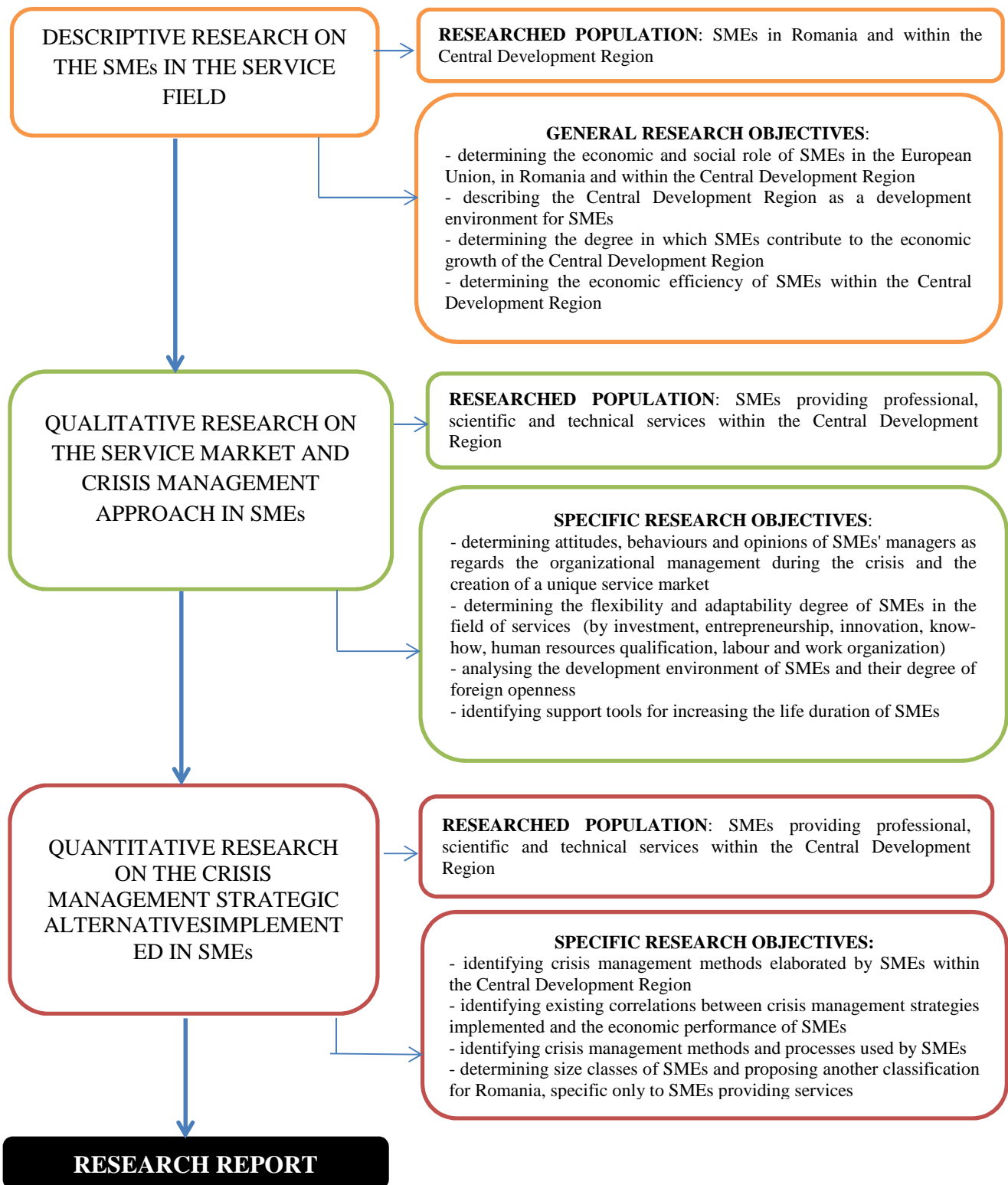
### **Methodology of the empirical research**

In this regard, the empirical research on "*Analysis of crisis management in small and middle-sized service providers within the Central Development Region and of the way they adapt their strategies to the risks arising from the internal and external environment*" consists of a first qualitative (descriptive and exploratory) part in order to help the researcher gain more detailed knowledge of the research topic and a second quantitative part that aims at identifying and analysing the behaviour of small and middle sized enterprises providing services in times of crisis (Figure 4.2.).

The first part is a descriptive qualitative research starting with the presentation of the Central Development Region in terms of economic indicators registered in this region and their evolution during the present financial crisis (since 2006), herein being highlighted the similarities and differences in terms of development of the six counties of the region.

The second part of the research is an exploratory qualitative research of the professional, scientific and technical market, the main objective being to highlight the specificity of these companies, mainly family businesses which generally form their customer base among other companies, and not to the population. We have paid particular interest in this research to the analysis of the way in which these firms, in general companies of up to 4 employees, operating in a virtual business environment facilitated by the development of Internet and information technologies and sensitive to the influences of the external environmental, withstand in the market.

Figure 4.2. Design of the undertaken empirical research



The third part of this research is a quantitative research having as main objective the analysis of the way SMEs approach crisis management and of the strategies these companies implement in order to recover, to survive or to develop. In this regard, we used a survey based

on a questionnaire that consisted in its less time-consuming form for the managers of enterprises that constitute the target population of the research.

## **Experimental conduct of the qualitative research**

The qualitative research conducted in this paper intended the correct formulation of the research topic and the construction of the data collection instruments, as Edvrard et al. (1993) stated, the qualitative research aimed primarily at exploring a little known universe, vaguely defined problems and secondly, at in-depth understanding and analysis of complex and subtle phenomena.

*The general hypothesis of the qualitative research:* Small and middle sized service providers do not follow a well-defined strategy to be competitive in the market.

According to the exploratory qualitative research methodology that made, we used as research tools:

- Questionnaire of selection / recruitment (shown in Appendix 8)
- List of themes and sub-themes (Table 4.8.) to be approached within the individual in-depth semi-directive interview.

**Table 4.5. List of themes and sub-themes approached within the individual in-depth semi-directive interview**

<b>Topic: Characterization of the way service providers adapt their strategies according to their customers' needs and to their internal and external environment during the crisis</b>	
<b>1. On the service market before and after the crisis</b>	1.1. Service importance and role
	1.2. Evolution and structure of service market of Braşov
	1.3. Factors influencing the service supply and demand
<b>2. Opinions regarding costs of service providing</b>	2.1. Human resources cost in offering services
	2.2. IT cost (technology, file keeping and stocking)
	2.3. on the quality/price rapport in services
<b>3. Requirements and expectations of service providers in the present competition market, in an ideal situation</b>	3.1. Present the ideal relationship between the service provider and its customer
	3.2. Customer's behaviour in a perfect cooperation
	3.3. Service provider's ideal management regarding customers' needs
	3.4. Possible advantages offered to customers as a result of an ideal cooperation relationship with service providers
<b>4. Restrictive factors in promoting contractual relationships with customers</b>	4.1. Restrictions generating the appearance of an undesirable evolution in providing services
	4.2. On the quality in the field of services



The in-depth individual interviews lasted about 2 hours, being previously established with the participants who chose as place the offices where they work and as time, an hour agreed with the interviewer. The participants were offered at the beginning of the interviews the following materials: *the questionnaire of selection / recruitment* and *the list of themes and sub-themes* to be approached in the interview.

For the qualitative research method called the individual in-depth semi-directive interview, we set the sample size to 7 subjects, of whom 4 subjects are freelancers, one subject is project manager at a microenterprise and 2 subjects are general managers of a small enterprise. The research included the content analysis of the written materials that have been prepared on the basis of participants' opinions and of interviewer's observation of their behaviour. We performed a grid summary (Appendix 9) to analyse the data vertically (in the same interview we discussed how every participant approached the themes and sub-themes) and horizontally (how every theme or sub-theme was approached by all participants).

Firstly, the qualitative research helped us in formulating the hypotheses of the quantitative research. Secondly, the qualitative research provided the basis for conducting the quantitative research, helping in formulating the response items to a series of questions in the questionnaire used for the quantitative research. In conclusion, the qualitative results made on the basis of synthesis grid made sense not only for the sample of 7 participants, we extrapolated them to all companies providing services.

### **Experimental conduct of the quantitative research**

This study uses as quantitative method, the random survey technique (being a particular type of survey, namely industrial survey) and as instrument, the questionnaire. Following primary and secondary data analysis within the qualitative research, we determined research hypotheses and we set up the questionnaire totalling 14 questions, of which 8 are questions of identification (Appendix 10). The questionnaire was created using the online version of **googledocs** application for which it was necessary to have a **gmail** account and then, after completing the editing process, the generated link

[https://docs.google.com/forms/d/1uURqRvXkXKS28oy5jA6AajtW7N507LtwayYQRt5\\_Py0/edit](https://docs.google.com/forms/d/1uURqRvXkXKS28oy5jA6AajtW7N507LtwayYQRt5_Py0/edit)

was sent to a group of respondents to pre-test the questionnaire. Following this process, certain questions were reformulated and questions were marked with the *\*required* field so as to obtain answers to all the questions contained in the questionnaire.

To reach the final sample, we used the optimally stratified sampling method, dividing the studied population into strata, firstly on the characteristic "firm size" and secondly, on the characteristic "county". Then we chose from every layer, proportionally to the relative size of their population in the total studied population, several subsamples that, by being summed up, form the sample. This is called *a priori* proportional stratified sampling.

Conducting fieldwork aimed at interviewing subjects who were included in the sample by the random group method. We used the indirect interview method through the use of online communication means and their contact was made by phone and email addresses. We sent 403 questionnaires and received 156 responses (the response rate is 38,71%) of which 128 questionnaires were used (the remaining 28 questionnaires were firms with other NACE codes than the targeted ones - respondents found out about our research and wanted to participate).

## **Data analysis and interpretation of research results**

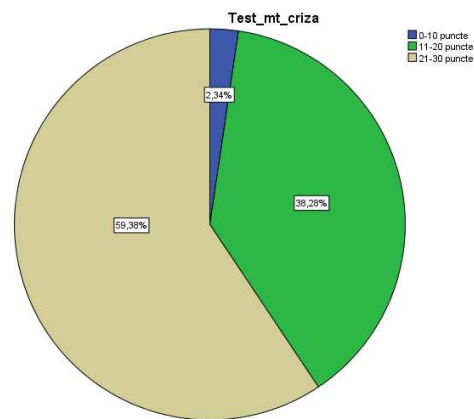
For data analysis and interpretation, we used the following types of analyses:

- univariate analyses (descriptive statistics and estimations at the population level) for crisis management methods and strategies
- bivariate analyses for testing the hypothesis of the quantitative research
- the fidelity scale analysis for measuring the strategic alternatives used by SMEs during the crisis
- multivariate analysis for identifying the latent variables through the factor analysis to simplify and render more efficient the measurement scale

With regard to testing knowledge about the methods of crisis management that SMEs can use, respondents were asked to give rating true/false (1/0) to a set of 40 statements, as they

believed that their answer reflected better the behaviour of the SME they represent. Giving 1 point to every "true" answer and 0 points to every "false" answer, we added the total score (which is within the interval [0,40]) of every respondent. The graph 4.20 below shows the grouping of SMEs according to their scores, in the sample the average being of 27,1 points (no firm has obtained more than 30 points), there not being significant differences between companies as regards their county of origin, their number of employees or their turnover.

**Graph 4.3. Sample structure according to the "knowledge to the crisis management methods test" variable**



On the strategies used by SMEs, we identified four types of strategies:

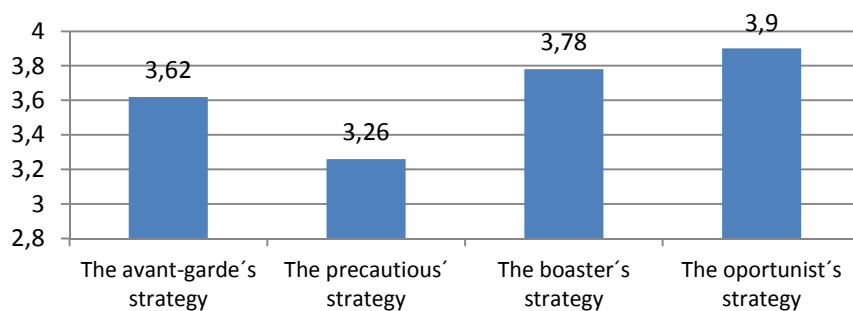
- ***the avant-garde's strategy***: very focused on human resources (involving the use of the trained people who want to improve their knowledge), the company relies heavily on cooperation and seeks to develop a positive image. Also, these innovative companies use all necessary means to run capital: accessing bank loans, saving financial resources to use this capital in accessing European funds (where personal contribution is required), accessing European development and cohesion funds.
- ***the precautionous' strategy***: focuses heavily on the legal elements of the political and legal environment, being based on the knowledge at either corporate or individual level. Another feature is that the company operates by focusing on proprietary rights and patenting services, its processes and operating methods being also standardised on the grounds that it shall increase labour productivity, it stimulates local and regional economic environment whereas focusing on traditional values leads to protection of the services firm against substitutes.
- ***the boaster's strategy***: This strategy is based on the positive image offered in the market for customers, suppliers, employees, partners etc. The image is created on the

basis of differentiation from other competitors by targeting a niche market, by attracting customers following tradition promotion through constant research and development activities and the use of managerial creativity.

- ***the opportunist's strategy***: is developed based on past experiences and routines, and by using its strengths, the company can identify which are the best tools to model its customers, to change their attitudes towards services. To achieve this, the company constantly strives to promote itself and uses optimistic scenarios in risks and their economic consequences assessment.

Based on the factor overall averages that we calculated, we obtained the overall averages for every strategy separately. In the sample, we found that the most commonly used strategy was the opportunist's strategy followed by the booster's strategy, then that of the avant-garde's and of the precautions', as shown in Figure 4.24. existing significant differences among the companies as regards their county of origin, their number of employees or their turnover

**Graph 4.4. Overall averages of the strategies, obtained for the researched population**



## **FINAL CONCLUSIONS**

Bannock (2005:95) believes that the biggest constraint a manager of a small or middle sized business may face is the limitation of his own time and energy. There are many things that capture his attention, of which some will be understood only as a result of the experience, while others may result in the death of the business and even in the personal bankruptcy, if

neglected. Therefore, the degree of attention and importance that managers alike with employees must pay to risks and crises generated by them is very high.

Thus, the issue of crises should be addressed from a systemic perspective, by prospective management through change promoting and managing on the scene of the XXI century where movement accelerated by economy globalization brings expectations and risks as well. In this context, systematic search turned of opportunities transformed in gains by investors, motivated by immediate benefits and less concerned about business ethics, can generate serious crises and may harm the natural environment. Therefore, we emphasize that the crisis management system for managing organizational, national, regional or international crises may have results in the medium and long term only if the measures aimed at both macroeconomic and administrative polices and at microeconomic policies apply smoothly and efficiently.

If an organization becomes too confident in its processes and its success, it is more vulnerable to crises. These can be avoided if the organization learns to carefully consider the external environment, to adapt its organizational culture and strategies to it. These processes must take place during the life cycle of the crisis in which learning is an important stage, helping the organization's management to overcome barriers that do not allow to observe and identify the warning signs of crises, on the one hand, and on the other hand, to reduce losses caused by crises (minimizing crisis costs, controlling crisis costs, transferring crisis costs).

In addition, in this paper we conducted an extensive research on the types of crises, their causes and their effects on small and middle-sized organizations, being necessary to emphasize that these organizations, through their simple and flexible organizational structure, are more resistant to crises and more flexible to changes than large organizations. Although greatly influenced by factors of the external environment, the dynamics of the objectives of this type of organizations is smaller, which helps them survive in a very strong competitive market characterized by high influences of large national players, but stabilized by local customers' loyalty through provision of high quality services and strict adherence to deadlines.

In this context, crises seem to have a moderate intensity, without affecting these firms with continuous development through diversification of their services and cooperation with well

trained staff. However, these companies fall well into the typology of virtual companies, as most are looking to expand their customers base across national boundaries and there not being any direct contact with them, but only by means of distance communication, telephony, Internet, software.

We have structured this paper into five chapters that provide to the managers of small and middle sized firms all the necessary information to identify the type of crisis faced by the organizations they lead and to find strategies and measures needed to predict, manage and resolve a crisis in order minimize the negative impact it can have on organizational system. Moreover, this paper is intended to be a useful tool for all members of small and middle sized companies characterized by a strong entrepreneurial spirit who want to have their own business one day.

By clearly defining the concept of crisis management strategy, we presented the business strategic alternatives according to the characteristic elements of the small and middle sized enterprises defining them and conferring them their attributes of flexible organizations resistant to the factors of the external and competitive environment (which may even lead to their disappearance from the market which they operate on).

## **PERSONAL CONTRIBUTIONS**

**1. Extensive analysis on crisis management based on knowledge from a substantial bibliography on crisis** (books and scientific articles published abroad rather than in the country, where the topic of this paper is treated with a lower weight).

In this regard, we studied and structured theoretical elements of crisis management (definitions and classifications of concepts), we analysed the actual state of knowledge in this area (focusing on the characteristics and applicability of the research previously conducted by various Romanian and foreign authors and underlining the limitations of future forecasts on the global contemporary financial crisis and the strategy crisis in Romania). We gave great importance to the analysis of the external environment in which SMEs operate and we studied and structured (based on the own experience of about 7 years as a provider of professional,

scientific and technical services) theoretical elements of crisis management methods and of strategic alternatives at the small business level (the strategies presented in Chapter 3 and analysed in quantitative research).

## **2. Analysis of macro and microenvironment of SMEs within the Central Development Region**

Using PESTEL and SWOT models, we performed a comprehensive analysis of the external environment factors that influence the behaviour of SMEs within the Central Development Region, the major weaknesses being the lack of technology, inconsistent legislation, bureaucracy, access to financing, corruption and infrastructure. We also highlighted the opportunities and threats arising from the effects of the contemporary international financial crisis and of the strategy crisis in Romania which had changed the behaviour of the business environment.

## **3. Exploratory qualitative empirical research on the service market during the crisis**

The qualitative research methods using as an investigation technique the in-depth semi-structured individual interview used as interview guideline a list consisting of four topics of discussion on the way that small and middle sized service providers adapt their strategies and change their behaviour, they being: on the services market during the crisis, opinions on the costs involved in providing services, service providers' requirements and expectations in the present competitive environment, in an ideal situation and restrictive factors in promoting contractual relationships with customers.

Based on the research results, we obtained data on the perceptions, attitudes, motivations and views on the crisis and on their management way, their research results helping us in formulating the answer choices of the quantitative research questionnaire (we outlined the market profile in the service business and identified the differentiation and consensus elements among the representatives of small and middle sized enterprises.

In addition, one of the best results of our qualitative empirical research is the highlight of the

low level of knowledge of the elements of crisis management (crisis management strategies are not known, crisis management tools are not elaborated and used, there is no crisis awareness culture).

#### **4. Quantitative empirical research on the behaviour of SMEs during the crisis (*strategy crisis*)**

The quantitative research method using as an investigation technique the survey (the questionnaire was focused on small and middle sized enterprises' behaviour during the financial crisis) aimed at describing and analysing the specific features of SMEs and the strategic alternatives they develop to manage crises, we also trying to explain the mechanisms that justify the implementation of some specific strategies. In analysing and interpreting the collected data we used univariate analyses to describe the population studied and bivariate analyses to test the statistical hypotheses, we applied fidelity analysis to the measurement scale and factor analysis for improving the measurement scale (with respect to identifying the strategic alternatives of businesses in times of crisis and accurately describe their behaviour) .

According to the results, we showed the following:

- There are no significant differences in the behaviour of small and middle sized enterprises within the Central Development Region in terms of their size (number of employees and turnover)
- Recording losses in the organization's life time raises the awareness of the need of implementing crisis management methods
- Small and middle sized enterprises change their strategies as their turnover increases, but the monitoring of the organization's weaknesses and the identification of its threats and/or of the field's threats are not activities related to the business size, to the county the business is located or to its turnover, therefore these are constant processes.

In addition, one of the best results of our quantitative empirical research is the simplifying the test on the characteristics of strategic alternatives at the level of the business with the help of the factor analysis and separation into 4 sections (each consisting of the elements that helped us develop the four strategies described in the final conclusions of quantitative research), this test offering the possibility of being used in further research too.



## **5. Capitalisation of the results of the empirical research**

While writing this paper, the obtained results were capitalised by:

- publishing a book as co-author with a national publishing house
- publishing 8 scientific papers in the field of management in journals and proceedings of national and international scientific conferences (of which, 5 are indexed in international databases, whereas 4 scientific papers have been presented at national and international scientific conferences)
- elaborating 3 scientific papers which are currently pending for publication.

## **EMPIRICAL RESEARCH LIMITATIONS**

Following research in this paper, we interpreted the results obtained by assuming as well the methodology limitations. With regard to qualitative research, our findings and conclusions were not representative and could not be generalized at the level of the population (they remained as hypotheses of which we validated or invalidated some in quantitative research, while others shall be analysed in our more extensive future research). This conclusion derives precisely from the specificity and nature of the qualitative research, the limits of which we have presented in Section 4.5.3.

With regard to the quantitative research, the main limitation is given by the sampling scheme (main admitted error  $\pm 5\%$  and the probability of guaranteeing the results of 95%) which for financial and organizational reasons, did not contain a higher response rate to the questionnaire. Therefore, the size error led us to interpret with caution our generalizations at the population level. Other limitations of such research are given by the context factors (the abundance of marketing surveys make respondents to regard with saturation the scientific research), the subjectivity of the researcher in presenting concepts, questionnaire development, coding and recoding of the data, analysis and interpretation research results).

To conclude, this study is not longitudinal and should be repeated over time to observe the influence of variables in different time periods: pre-crisis, crisis and post-crisis, and also in the situation that an entrepreneur owns a group of companies or a firm with many different

business activities that generate different incomes (in this case, data capture would be complicated by the speed with which events take place and the nature of the observation of being restricted by time).

## **FUTURE RESEARCH PERSPECTIVES**

The two measuring instruments (the knowledge test on crisis management methods and the grid of characterizing strategic alternatives during the crisis) developed within quantitative research can be used in other research on companies, regardless of the number of employees and their economic and social efficiency indicators. Thus, we can achieve even larger comparative longitudinal studies on a larger sample volume (at national level).

Furthermore, based on the results of the analysis of the SMEs macroenvironment (in this paper we included the findings of previous research the author had conducted) we can define new research topics: analysis of the degree of implementation of new information technologies for business development, developing new methods for foreign client portfolio management, cost reduction strategies through the development of networks of business networks of a star-type.

The presentation of findings and conclusions of this paper is also connected to its detailed contents and represents a well-founded basis for future research. The research presented the experience of researcher in the analysed field; the standards of the scientific method are complied with, namely this research was based on systematic empirical research to generate a similar research; data were carefully checked for the validity and reliability that they provide; the concepts, ideas, definitions, variables, propositions and hypotheses, theories and models used in the research were clearly presented, the research hypotheses supporting its objectives; moreover, participants' rights to confidentiality were respected; the measurement respected the characteristics of a good measurement: validity, reliability (accuracy and precision), practicability, being included in the studied population only people who work in the companies from the researched industry.

In conclusion, the strengths of research are: research purpose is well-defined; the pieces of information about the research process are actual and complete; the research design was planned rigorously through research methodology and it is clearly described the sampled unit and sampling methodology design; data selection and collection procedures are thoroughly developed; there have been applied high ethical standards so that research participants be both protected and encouraged to participate in the study; limitations of the research are objectively presented and the results and conclusions are detailed to have impact on the studied population; the research provides a detailed analysis so that the results be related to the data collection instruments, the results not being ambiguously presented, but using numerous graphs, tables and figures that are logically organized.

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