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Article Title Page

[Article title] Growth and Planning Strategies within Women-led SMEs

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Structured Abstract:

Purpose – This paper explores the planning strategies of female entrepreneurs who have indicated a desire to grow their businesses, the time horizons of planning strategies and the relationship between planning horizons and number of employees and annual sales as measures of business performance.

Design/methodology/approach – In order to gather data for this exploratory study, a questionnaire was sent by e-mail to members of networks of female entrepreneurs across England and Wales. Questionnaires were selected for analysis on the basis of an indication from the respondent that they



wished to grow their business. Data was entered into SPSS to generate descriptive statistics, and conduct hypothesis testing.

Findings - The most preferred business growth strategies were: improving existing products or services; and, expanding advertising and promotion. Planning horizons are very short (often under 3 months), although the planning horizons associated with new products and entry into new markets were in some instances a little longer. Such short planning horizons could have serious consequences for business performance and growth. The planning horizons for cashflow, and investment in infrastructure showed a correlation with number of employees, whilst the planning horizons for cashflow, new product development, and expenditure showed a correlation with annual sales.

Practical Implications - Female entrepreneurs need to be encouraged to extend their planning horizons, especially in terms of financial indicators such as expenditure, cash flow, and investment.

Originality/value - This research contributes to the growing literature on female entrepreneurs and their business, by providing further insight into their growth strategies and planning horizons.

Key Words Business Growth, Strategies, Female Entrepreneurs, Business Planning.

Article Classification: Research Paper

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Running Heads:

Growth and Planning Strategies within Women-led SMEs

Introduction

The level of female participation in the labour force has been growing steadily, not only in the UK, but across the world (Brush, 1992; Minniti et al., 2005). This trend has been accompanied by higher levels of female entrepreneurship. According to the BIS Small Business Survey 2010, fourteen per cent of SME employers in the UK are led by women (BIS, 2011). Accordingly, there is growing research interest in the dynamics and economic impact of female entrepreneurship (Zinger et al, 2007). Such research is important because there is a marked difference between men and women in high-growth businesses (Gatewood et al, 2009). Whilst the number of women-owned firms has been growing at a rapid pace, these have been recognised as being smaller and younger than their male owned counterpart businesses (Marlow and Carter, 2006; BIS, 2011). In addition, there is a widespread assumption that many of these businesses are life-style businesses and as such their commitment to growth may be relatively low (Wiklund et al., 2003). However, despite the growing interest in female entrepreneurship, there is a lack of research into the influence of gender on post venture formation development of SMEs, and, in particular into the growth and long term business performance of businesses led by women (Roomi et al, 2009).

This paper, then, seeks to contribute to the body of knowledge associated with understanding growth in female-led SMEs. It reports on an exploratory study, whose objectives are to:

- offer insights into the preference for business growth strategies of female entrepreneurs
- offer insights into the planning horizons of their business planning strategies
- investigate the relationship between the horizons of business planning strategies and selected measures of business performance.

This paper first summarises previous research on business growth in the contexts of SMEs before focussing on previous studies on business growth for women-led SMEs. The next section explains the research methods, including questionnaire design and distribution, and data analysis. The findings of the research are presented and discussed next. Finally, a conclusion summarises the contribution of this study, suggests the implications for practice, and makes suggestions for further research.

Literature review

This literature review summarises previous research that informs this study, in the areas of business performance and growth and business planning, and in female entrepreneurship.

Performance and business planning

In spite of their many contributions, SMEs are characterised by high failure rates and poor performance levels (Jocumsen, 2004). To support sustained development of SMEs it is important to understand why some businesses flourish to a greater extent than others. Comprehensive reviews of extant studies into SMEs (e.g., Hormozi et al. 2002; Lurie, 1987; Miller and Cardinal 1994) suggest that a key determinant of business success is the absence or presence of strategic planning. Strategic planning is concerned with the setting of organisational goals, the development and implementation of plans to achieve these goals, and the allocation or diversion of resources necessary for realising these goals (O'Regan and Ghobadian, 2004; Stonehouse and Pemberton, 2002).

There is considerable evidence that strategic planning leads to increased firm performance for SMEs (Wang et al., 2007). Further, by neglecting strategic planning SMEs may not achieve their full performance and growth potentials, and their survival could be placed at risk (Berry, 1998). Empirical studies in the literature support the notion that strategic planning is generally more common in better performing SMEs. Businesses which engage in strategic planning (compared to those that do not) are more likely to achieve higher sales growth, return on assets, profit and employee growth (Berman et al. 1997; Carland and Carland 2003; Gibson and Casser, 2005; Wijewardena et al., 2004). Further, Mazzoral et al (2009) found that firms that possessed formal written business plans were found to be more likely to have stronger support network partnerships, formal quality assurance and the ability to lead change among employees, and that there was a relationship between the average level of annual sales turnover and the personal vision of the owner-managers. Consistent with this, Kraus et al (2008) found that the degree of formalisation has a positive, and highly significant, impact on firm performance. They, together with other SME researchers (e.g. Macguire et al, 2007), regarded planning horizons as one aspect of strategic planning. Stonehouse and Pemberton (2002) take the matter of time horizons further suggesting that a distinction can be made between strategic and business planning on the basis of the time horizons of planning. They suggest that short time horizons for planning (in their study less than 3 years) might be indicative either of a more operational business planning approach, or of an emergent strategy.

Different researchers have adopted different approaches to measurement of the elusive concept of planning. For example, Wijewardena et al. (2004) define three levels of planning: no written

planning; basic planning; and detailed planning, and then compare this with one measure of business performance, increase in sales. Yusuf and Saffu (2005) classify three levels of planning: low; moderate; and high, and also investigate the relationship between increase in sales and the level of planning. Stonehouse and Pemberton (2002) take a more multi-dimensional approach to measuring the extent of business planning in SMEs, including separate scales for approaches to planning, time horizon for planning, content of strategic plans, and use of strategic techniques/tools. They profile time horizons for planning in terms of the number of years ahead for which plans are developed. Accordingly, whilst there is a recognition that planning is important to business performance and growth, the measures of the extent of planning that have been used in previous research are relatively basic.

Women-led businesses and female entrepreneurship

There are approximately one million self-employed women in the UK (7.6% of women in employment); women-owned businesses comprise approximately 16% of the business stock (1 in 5 businesses); and, women comprise approximately 27% of the self-employed population (Carter and Shaw, 2006). In the USA, the Women's Business Act 1988 put in place long-term infrastructure to support women's enterprise development. Subsequently women's business ownership has increased significantly. This growth has been aided by Federal recognition of its importance and a sustained commitment to its development over a thirty year period. Although there have been remarkable policy developments in the UK over the past five years, it will take sustained commitment to ensure an equivalent level of development in women's enterprise within the UK (Carter and Shaw, 2006). Research relating to gender and business performance is dominated by comparative studies of the performance of women controlled businesses versus their male counterparts (Watson and Robinson, 2003). There is a lack of work that specifically focuses on the growth strategies of female entrepreneurs in pursuit of business growth (Wang et al., 2007).

Growth and female led businesses

Although there has been a substantial growth of women owned businesses in the UK over the last decade, their performance is regarded as falling short of that of male owned businesses. It has been reported that women-owned businesses under perform in a number of areas as compared to their male counterparts. They tend to engage in relatively underperforming sectors, such as retail services (Van Uxem and Bais, 1996), are younger and smaller in size (Learner et al., 2007; Verheul and Thurik, 2001), exhibit lower growth levels (Hulshoff, Kerste and Snel, 2001), and have a higher rate of discontinuing, and lower profits (Carter et al., 1997). Various authors have reported that women

tend to have slower growing businesses than men and lower annual revenues compared to men (Brush, 1992; Chaganti and Parasuramn, 1996; Fabowale, 1995).

Comparatively little rigorous and in-depth research has been undertaken on the issue of gender and business performance (Carter et al., 2001). However, such research as has been conducted confirms the expected relationships between planning and business performance. For example, Lerner and Almor (2002) found a positive relationship between the degree of strategic planning and the businesses performance in women-led SME's. They suggest that business planning lays the groundwork for developing the strategic capabilities needed for enhanced business performance. Complementing this in their study of growth orientated women owned businesses, Roomi et al. (2009) found that such businesses are inhibited by a lack of access to, and control over resources such as capital, business premises, information and technology, production inputs, appropriate childcare, qualifications, experience, training facilities and appropriate assistance from business development agencies. Taking a rather different focus, Orser and Riding (2003) investigated the growth strategies of female entrepreneurs in Canada.

Summary

In the light of the paucity of research into the growth strategies of women-led SMEs, their planning activities, and the link between these and measures of business performance, this research seeks to generate some insights that may enhance understanding of the strategic development of women-led businesses. Specifically, we first investigate preferences for growth strategies. Next we investigate the time horizons for planning in a number of different areas. Finally, to investigate the relationship between the degree of strategic business planning (measured in this study in terms of the time horizons of planning activities) and performance, the following hypothesis are proposed:

H1: There is a positive correlation between number of employees and the time horizons for business planning

H2: There is a positive correlation between business turnover and the time horizons for business planning

Methodology

Questionnaire Design

A questionnaire-based survey was conducted in order to collect data about female entrepreneurs, and their businesses. A survey was selected as the research strategy for two main reasons. First, questionnaire based surveys have been the main tradition in research into business growth and

therefore adopting this approach makes it easier to make comparisons between this study and previous studies. Secondly, a survey allows the researcher to enlist a large number of respondents, including respondents with businesses of different sizes, and in different sectors (Saunders et al, 2003).

The questionnaire had three key sections:

1. Profile of the entrepreneur (age, years of business experience, qualifications, family history of enterprise)
2. Profile of the entrepreneur's business (annual sales, number of employees, business sector, legal status, stage of business development)
3. Business planning (intention to grow business, preferred business growth strategies, business planning time horizons)

Business performance indicators used in this study included annual sales, and number of employees. These are amongst the most frequently used measures of performance in previous research; other studies have used annual sales, number of employees, return on sales, growth in sales and growth in employee numbers (Brush and Vanderwerf, 1992). The 'number of employees' categories are informed by those of the British Chamber of Commerce (1998) and are consistent with those used by the Department of Trade and Industry. Categories were: micro firms, up to 10 employees; small firms, 11- 50 employees; and, medium firms, 15 – 250 employees. Business Sectors were categorised according to the Department of Trade and Industry descriptions. The list of business growth strategies was adapted from Lerner and Almor (2002). Respondents were requested to indicate how far ahead they have planned the following business activities: sales, cash flow, new products, entry into new markets, recruitment of human resources, expenditures, and investment in infrastructure. Categories for time horizons were: not relevant, less than 3 months, 3-6 months, 7-12 months, 1-2 years, more than 2 years.

Particular care was taken with the wording, layout, and presentation of the questionnaire, taking into account that the respondents would not have any recourse to the researcher during self-completion (Saunders et al., 2003). In particular, the questionnaire was subjected to a two stage piloting process, that involved piloting with other researchers, and piloting with a selected group of female entrepreneurs. As a result of the piloting, some minor adjustments were made to wording and layout.

Data collection and analysis

Questionnaires were distributed to a convenience sample. Convenience sampling is useful where it is otherwise difficult to elicit a sufficient level of response (Bryman and Bell, 2007). Initially, several potentially useful databases held by agencies supporting women in developing their businesses were identified and inspected, and permissions for their use sought. However no one database provided a sufficient sample to generate an adequate number of responses. This was partly due to the volatility of the SMEs leading to dated contact details in all of the several databases of SMEs that were investigated for the purpose of this research, and partly due to the difficulty of identifying those businesses that were owned by women from such lists. Consequently, it was necessary to use a convenience sampling approach; some contacts were sourced from databases, others by direct approaches by e-mail, and others by snowballing.

Questionnaires were distributed as e-mail attachments to women in England and Wales identified as being the owner of an SME. The e-mail was personally addressed to the identified respondent and invited the respondent to complete the attached questionnaire and to return it. As necessary, follow-up e-mails were sent in order to improve the response rate. Two hundred and ten useable questionnaires were collected. For the purpose of the analysis presented in this article, only those questionnaires where respondents indicated that they wished to grow their business, and had completed all of the relevant questions on the profile of their business were used for analysis. Data were entered into SPSS for descriptive analysis and hypothesis testing.

Results

Respondent Profile

Respondents' profiles in terms of their age, education, years of business experience, sector, and age of business are presented below. Comparison with other statistics and studies, suggest that on the basis of these variables the sample in this study can be regarded as representative of female entrepreneurs in England and Wales.

Regarding the age of respondents, the highest responding age group among respondents was between 45 and 54, followed closely by those aged 36 to 44. Other studies such as that conducted by Hart and Levie (2010) have noted that these are the most entrepreneurially active age groups. Overall female entrepreneurs within this sample were mostly highly educated with 33% having a professional

qualification and 46% a degree. This is consistent with Carter's (2006) assertion that women business owners increasingly have higher levels of educational attainment.

Most respondents from the sample reported having some years of business experience prior to setting up their businesses, with only 17% of the respondents indicating that they had no previous experience. This is not consistent with previous research which has suggested that many female business owners lack previous entrepreneurial and managerial experience (Brush, 1992), which has an effect to on their ability to survive (Daniel 2004; Fuller-Love, 2006).

The distribution of businesses across sectors is broadly consistent with those found in the literature (BIS, 2011; Fuller-Love, 2006); 44% of women operated in general services, 30% in business services and 11% in retail. Other sectors were made up of hotel/restaurants, education, and manufacturing sectors. Data collected by BIS (2011) showed 48% of female entrepreneurs own businesses in the service sector. Birley (1989), amongst others, suggests that the concentration of women in these sectors is not surprising given that they represent traditional areas of employment for women. Retail and service industries are categorised as 'female-type', with manufacturing, technology and construction as 'male-type' (Loscocco and Robinson, 1991, Fuller-Love, 2006, Walker and Webster, 2006).

Studies have shown a tendency for female controlled businesses to be relatively young (Fuller-Love, 2006, Rosa et al, 1996). The data collected in this study also shows that many of the businesses were young. 64% of all businesses were under three years old and 18% had been operating for between four and six years.

Preferred Business Growth Strategies

Table 1 shows the percentage of respondents who indicated that they used a specific strategy to promote the growth of their business. Many respondents indicated more than one strategy. So, for example, 42% used 'improving existing products or services' and 39% used 'expanding advertising and promotion' to promote the growth of their business. Other strategies that were also relatively popular include: 'seeking new markets', 'selling over the internet', 'adding new products and services', and 'hiring additional employees'. This is fairly consistent with the Canadian study conducted by Orser and Riding (2003) which investigated the growth strategies of female entrepreneurs and found improving existing products and services, upgrading operations and adding a new product or service were the most important growth strategies. However, upgrading operations was adopted by a relatively small proportion of respondents in this study. The female

respondents appeared to believe that the best strategy for growth was to improve their current offerings and to extend their advertising and promotion. These are well appointed strategies as research suggests that small businesses encounter difficulties due to neglecting their marketing (Carson and Gilmore, 2000). Clearly these strategies are an indication for the most part the respondents are taking a proactive approach to business growth. 25% of respondents recognised that improving business and management skills is an important strategy. Of interest to government agencies and other support services will be the finding that some of the less frequently used strategies are those which involve seeking external assistance such as financial advice, professional advice and assistance from government agencies or programmes.

Insert Table 1

Business Planning

Table 2 shows the planning horizons for each of a number of strategic activities. Arguably the most important message from this data is the very short planning horizons for all activities. Very small numbers of businesses are planning more than two years and ahead whilst there is slightly more planning in the 'one to two years' category, there is a very evident predominance of short-term (under one year) planning horizons. This applies more or less equally to all of the activities, although there is a particularly high level of 'short-termism' in respect of planning expenditures, cash flow, and sales. Also interesting are the activities that respondents regard as irrelevant for their business. A significant proportion are clearly cautious about investment in areas that might mean long-term commitment, such as human resources, and infrastructure, and a small, but still significant group regard planning for new products and entry into new markets to be not relevant to their business, despite their espoused commitment to growing their business.

Insert Table 2

Generally these planning horizon results show that female entrepreneurs do not plan their business activities far into the future, indeed these results demonstrate that their planning horizons are very short. The two business activities which were planned furthest in advance were new product development and entry into new domestic markets. Given the resource implications of these activities and the risk involved, planning these activities further in advance is a necessity. The key findings from this section indicate that although women want to grow their businesses, the 'short termism' of their business growth strategies may prevent them from doing so (Cliff, 1998). Further, in contrast to the three year median planning horizon for the SMEs in the study reported

by Stonehouse and Pemberton (2002), many of these women-led businesses had extremely short planning horizons. In Stonehouse and Pemberton's (2002) terminology these women are either conducting short-term business planning or adopting a very flexible emergent strategic planning approach. Although previous researchers have emphasised the importance of planning, and sought to measure the level of planning (Wijewardena et al. 2004; Yusuf and Saffu, 2005), these approaches have not generated the insights that the data in this study offer regarding the very real problem in this area.

Linking planning horizons to business performances

This section reports and comments in the findings from the testing of H1 and H2. The statistical analyses are shown in Table 3 and 4.

Insert Tables 3 and 4

In order to measure and investigate a statistical association between these variables a Spearman Rho correlation was conducted. Table 3 shows a significant positive correlation ($r = .195$) between number of employees and the planning horizon for cashflow at the 5% level and a significant positive correlation ($r = .171$) for the planning horizon for investment in infrastructure at the 10% level. H1 is then upheld for two of the planning horizon variables, but not for the others. There is a relationship between number of employees and the planning horizons for cashflow, and for investment in infrastructure.

Table 4 shows a significant correlation ($r = .196$) between annual sales and the planning horizon for sales, and between turnover and cashflow ($r = .189$) at the 5% level and significant correlations ($r = .149$) for planning new product development, and ($r = .156$) for planning expenditure at the 10% level. H2 is then upheld for four of the planning horizon variables, but not for the others. There is a relationship between annual sales and the planning horizons for sales, cashflow, new product development, and expenditure.

Conclusions and Recommendations

The performance of women-led businesses has received increasing attention over the last 15 years, but there is still a paucity of research in this area (Wang et al, 2007). This study has profiled the preference of female entrepreneurs for specific business growth strategies, and the planning horizons for key business resources and activities, such as sales, cash-flow, new products, entry into new markets, recruitment, expenditure, and investment in infrastructure. Finally, the study has

investigated the relationship between the planning horizons associated with the planning for some of these activities and two key performance indicators, number of employees and annual sales.

The most preferred growth strategies were: improving existing products or services; and, expanding advertising and promotion. Such growth strategies are associated with incremental innovation, and suggest that female entrepreneurs are more comfortable with growth strategies associated with a controllable level of risk. On the other hand, over 25% of the female entrepreneurs in this study were considering growth strategies associated with seeking new domestic markets, selling over the Internet, adding a new product or service, and hiring new employees. Interestingly, seeking financial advice was the least cited strategy in pursuit of growth. In terms of the planning horizons for key business resources and planning activities, the largest group of entrepreneurs (over 30% in each case) indicated that their planning horizons for all of sales, expenditure, and cash flow was less than three months. Over 40% indicated that planning for recruitment was not relevant, presumably because they were not planning to recruit staff, and similarly, over 30% indicated that planning for investment in infrastructure was not relevant. Time horizons for planning for new products and entry into new markets were longer, but in some instances still less than three months. Overall, planning horizons for these businesses are very short. The scarcity of long term planning could have serious consequences for business performance.

Investigating the relationship between the time horizons associated with planning and key business performance indicators, number of employees, and annual sales, indicated that the time horizons for cash flow and investment in infrastructure had the strongest relationship with number of employees, whilst planning horizons for sales, new product development, and expenditure had the strongest relationship with annual sales. Together these findings suggest that a range of different planning activities contribute to business performance, and that the longer the planning horizon adopted by the entrepreneur, the better the performance of the business.

This study makes a contribution to knowledge on female entrepreneurs and their preferred growth strategies, as well as their planning horizons, and the relationship between those planning horizons and number of employees and annual sales. On the basis of the findings of this study, it is recommended that:

- Female entrepreneurs need to be encouraged to extend their planning horizons, especially in terms of financial indicators such as expenditure, cash flow, and investment.
- Female entrepreneurs need to be encouraged to reflect on the relevance of planning for staff and infrastructure to their business.

- Business advisors need to recognise that the short planning horizons may result from uncertainties relating to sales.

In order to support and facilitate business growth it is important that further research is undertaken that enhances understanding of the nature of women led businesses and, more specifically, the extent and nature of business growth. Further research might usefully:

- Undertake further, explanatory, investigations into the relationships between business performance variables and approaches to planning, including further use of time horizons to capture a less subjective measurement of the level of business planning executed by entrepreneurs. Such studies could also generate more a more substantive evidence base regarding the relative significance of the time horizons of different planning activities for business performance, and potentially undertake multivariate analysis to establish relationship between growth and planning strategies and business performance.
- Explore women's attitudes to business growth and, in particular their attitude to risk and managing uncertainty, and the reasons for their short planning horizons.
- Undertake a comparative study similar to this study, but also collecting data on businesses led by men, in order to investigate further whether the extreme short-termism uncovered in this study is typical of all SME's or only those led by women, and the potential impact of other variables, such as growth rate, business age, and business size on approaches to planning.
- Investigate female entrepreneurs' perceptions of their competencies as they relate to the potential for growing their business.

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Table 1: Preferred Business Growth Strategies

Question: If you plan to grow your business, which of the following are relevant to your business growth strategy. (respondents could indicate more than one)

Strategy	% selecting strategy
Improving existing products or services	42%
Expanding advertising and promotion	39%
Adding a new product or service	31%
Seeking new domestic markets	29%
Hiring additional employees	28%
Selling over the Internet	26%
Improving my business management skills	25%
Assistance from government agencies or programs	18%
Employing additional technology or computer systems	16%
Seeking professional advice	16%
Seeking new international markets	15%
Upgrading operations	14%
Adding new equipment or operating space	14%
Seeking financing advice	12%

Table 2: Time horizons for business planning.

Question: How far ahead have you planned the following activities:

	Not Relevant	Less than 3 months	3 – 6 months	7 – 12 months	1 – 2 years	More than 2 years
Sales	6%	34%	26%	19%	17%	4%
Cash-Flow	4%	36%	28%	18%	8%	6%
New Products	21%	13%	23%	23%	16%	4%
Entry into new Markets	18%	19%	18%	19%	17%	10%
Recruitment of human resources	48%	19%	11%	10%	8%	4%
Expenditures	3%	43%	28%	14%	10%	2%
Investment in Infrastructure	34%	18%	16%	14%	15%	3%

Table 3: Spearman’s Rho Calculation for H1

			Number of Employees
Sales	Correlation Coefficient		.125
	Sig. (2-tailed)		.155
	N		131
Cashflow	Correlation Coefficient		.195(**)
	Sig. (2-tailed)		.026
	N		131
New Product Development	Correlation Coefficient		.041
	Sig. (2-tailed)		.638
	N		131
Markets	Correlation Coefficient		.047
	Sig. (2-tailed)		.594
	N		131
Recruitment	Correlation Coefficient		.057
	Sig. (2-tailed)		.521
	N		131
Expenditure	Correlation Coefficient		.062
	Sig. (2-tailed)		.484
	N		131
Investment in Infrastructure	Correlation Coefficient		.171(*)
	Sig. (2-tailed)		.051
	N		131

* Correlation is significant at the 0.10 level (2-tailed).

** Correlation is significant at the 0.05 level (2-tailed).

*** Correlation is significant at the 0.01 level (2-tailed).

Table 4: Spearman's Rho Calculation for H2

			Annual sales
Sales	Correlation Coefficient		.196(**)
	Sig. (2-tailed)		.025
	N		131
Cashflow	Correlation Coefficient		.189(**)
	Sig. (2-tailed)		.031
	N		131
New Product Development	Correlation Coefficient		.149(*)
	Sig. (2-tailed)		.089
	N		131
Markets	Correlation Coefficient		.031
	Sig. (2-tailed)		.722
	N		131
Recruitment	Correlation Coefficient		.141
	Sig. (2-tailed)		.109
	N		131
Expenditure	Correlation Coefficient		.156(*)
	Sig. (2-tailed)		.075
	N		131
Investment in Infrastructure	Correlation Coefficient		.139
	Sig. (2-tailed)		.113
	N		131

* Correlation is significant at the 0.10 level (2-tailed).

** Correlation is significant at the 0.05 level (2-tailed).

*** Correlation is significant at the 0.01 level (2-tailed).