

## MEANINGS OF SMALL BUSINESS AND ITS MANAGEMENT

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**Abstract:** To achieve the goals, small businesses operate less formally entering into the area inaccessible resources or insignificant for large enterprises. Having flexible management, small business folds easily to market requirements, this way it discovers more opportunities. They are important in the economy of any country being considered the main creator of jobs. The arguments of implementing such an undertaking are the opportunity for profit in a particular activity by people with initiative. This study aims to induce the reconsideration of the small business' role of in economic life by detailing interesting aspects, but especially useful for understanding this "phenomenon", especially in Romania.

**Keywords:** small business, entrepreneur, innovation, management, initiative, economic growth, development

### 1. INTRODUCTION

Technological changes of the 21st century have reconfigured the world, causing significant developments in all areas of human existence economic, social and cultural fields, giving also the possibility of affirmation private business initiative of individuals in all areas. Small businesses appear, develop and disappear continuously throughout the world. They are single or family concerns in order to survive to a competitive and hostile environment. Their role in national economies is evident, and, currently, private initiative is encouraged in all countries. Entrepreneurship is manifested in creative and innovative people that are always looking for new opportunities, trying to use the benefits of a favoring environment for development.

Small businesses typically attract well-trained, qualified and specialized workforce. Their presence can be considered by large firms as sources of partnership or collaboration. Businesses, that pass the test market strength, begin to create their own organizational culture that revolves around the entrepreneur. They develop a personal vision of social responsibility and act friendly environment.

Reality marks the success of entrepreneurs that after a period of boom, relying only on their own intuition, went bankrupt. To succeed in business arena, entrepreneurs, as the decision makers, not only need good ideas and vision. They need to acquire a set of managerial knowledge which would assist them in formulating strategies for implementing of their work, even if they are not in a formal planning process [1]. Entrepreneurs need to understand the competitive environment and how it affects the changes in business. Thus, they shall decide swift action in case of blockages or opportunities. By a management adapted to changes in business environment, small businesses can be growth-oriented.

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Small business has not lost its actuality, resisting to all unfavorable circumstances (wars, crises, other restrictions) that occurred over time, and those who wanted make a profit as a result of personal initiative have found ways to meet this need. Importance of small business and especially the motivation that leads to it, is now increasingly in Romania. This paper is an overview of the small business concept, proposing management models through which small entrepreneurs can increase the probability of long-term survival of their organizations.

## 2. THE ENTREPRENEUR - EVOLUTION OF THE CONCEPT

During the historical evolution of mankind seeking by individuals of the market opportunities generated economic progress. Identifying and exploiting these opportunities led to the emergence of some activities where the initiative, knowledge and skills of founders represent the development support for "small business". People with spirit of action that are involved in a series of physical, intellectual and moral acts are called in the literature entrepreneurs, manager [2]. It is he who in his own urge is willing or dares to do something.

Entrepreneurship has distant origins, and was governed by different codes Lipit-Istar of Isin, Bilalam from Esnunna and Ur-Namu from Ur [3], but one of the written documents of great importance in this respect is considered the Code of Hammurabi [4]. Other documents, dating from antiquity, that relate to free enterprise: Upanishads, Artaastra, Laws of Manu, Dharmasatra. Old Testament may be regarded also as a valuable document for the existence of liberal activities [3].

Entrepreneurship in ancient Rome was regarded primarily as a commercial activity. After [5], an entrepreneur may be a person who manages our own building, but the term landholder gathered the right features [6], states that to the Romans, the activity of liberal trade was not a noble activity. Neither the ancient Greeks believed the trade a superior activity, as [7] states.

Coverage of the term "entrepreneur" widens in the Middle Ages, designating persons dealing with foreign trade, organizers of parades, performances, responsible for industrial objectives, building sites (those that used the material, financial resources in the activities concerned without the risk and responsibility). There were not significant changes in the perception of the importance of this work, the adventurism and degradation stigma being held for people with such initiatives. Towards the end of this age, limited partnerships appear and allow traders association initiative to financial resources held by nobles and soldiers [6], argues that in capitalism significant changes on how to watch free enterprise and shares trader occurred, noting the theories of [8-10] that played a key role in changing attitudes towards business and entrepreneurship.

The notion of the entrepreneur, "the person bound to manage the construction of an object" began to be topic of discussion and analysis since the 18th century. Thus, in 1723 is recorded for the first time the word "entrepreneur" in the Universal Dictionary of Commerce, published in Paris [5], ascribes the French economist Richard Cantillon for the first theories on entrepreneurship and risk acceptance.

During the capitalism, the role of entrepreneurship grew far and, in subsequent periods, its absence from the economic landscape is unthinkable. Thus, it was accepted the idea that the entrepreneur is the driving force of small and medium businesses and their performance is given by the entrepreneurial talent.

## 3. WHAT MEANS THE BUSINESS?

Businesses represent the way the entrepreneurial skills, aimed at achieving the ambitions of entrepreneurs, are performed. Through the business, within the meaning current understanding, whether speaking about the organization or about the company or enterprise, reference is made to a legally constituted entity aimed at producing a profit for its initiator in the creation of goods and services required to meet market demands of consumers. According to [11] businesses predominating in advanced economies, in the capitalist countries are the private ones, performed within small and medium businesses. From his point of view the coverage term of business extends from simple to complex, allowing the use of three ways: 1) the company or firm, organization or company with a distinct activity that participate in the production of goods and/ or services on a local, national or regional level, 2) a sector/ cluster economic or business, bringing together businesses that have a specific

activity, well defined, 3) all activities carried out in a particular context, in a particular geographical area at a given time.

Citing various sources [12], presents the concept of business in different acceptations. In his view, for example, the Americans "see" the business as a "financial transaction with finality" the British understand as a "thing to do to earn money", while the French one is defined as "a whole that is subject to the interests of one's occupation and (entrepreneurial) commercial, industrial, financial etc. "or" operations consisting in studying, contracting and implementation for a client organization, a specific product that does not exist up to that time, in some form or in a given context". In Romania, even if the information was updated, getting natural depth, for a long period the explanation presented in dictionaries, such as [13], gives a false, degrading connotation of "speculative activity" [7, 12].

#### **4. SMALL BUSINESS INNOVATION AND GROWTH**

Small entrepreneurial organizations give to entrepreneurs' personality a unique style in terms of planning and controlling activities, organizational structure etc. on market approaches. Thus it is considered widely accepted that not material and financial availability empower SMEs, but the presence of the entrepreneur. Considered by Drucker [14], as principal catalyst of economic growth, the entrepreneur is a manager of financial and human capitals, the heart and soul of market economy. In other words, small business cannot exist without the persons who assume the risk to their business. Practical reality, as well as the literature, demonstrates that having and conducting a business in the small business sector is to accept its job satisfaction and dissatisfaction. Vision entrepreneurial small business websites can be translated immediately into action. This ensures on the one hand the economic growth within the organization and on the other hand the economic growth overall.

Arguments of economic growth that may generate small businesses would result from indisputable advantages that they have. It is envisaged that the need for investment in a small business is proportionately lower than large enterprises. Higher flexibility in approaching customers lowers costs. It does not mean that the financial burden is negligible. Small businesses are facing an increasing difficult access to resources, especially financial and skilled labor, even if they have the ability of exploitation the local talent, Wang [15]. To support entrepreneurs and small businesses, as well as to stimulate the local development, Edmiston [16] emphasizes that development experts tend to give more credit to available small businesses or starting up from scratch ones. The stress does not lay specifically on expanding and improving of infrastructure or recruitment of educated and skilled labor in the local community, but on the fact that through innovation, some new businesses could have rapid growth and get the chance to become the industry leaders of tomorrow.

Classifying innovation as the hallmark of capitalism, Joseph Schumpeter, famous analyst and supporter of capital, foreshadowed today's reality where the only survivors are those who constantly innovate and develop new products and processes to replace the old ones. Thus, small businesses where all processes are less bureaucratic and there are stronger personal incentives are considered more innovative than large companies, however, are both are making important innovations to ensure success in today's economy. Moreover, small businesses appear as opportunities for large companies. There in small businesses there are solutions for large companies' unrest. Small businesses act quickly; make adjustments and corrections on the fly which helps them to make it slightly different constraints and demands.

#### **5. MOTIVATION-AS A SUPPORT FOR THE EXISTENCE OF SMALL BUSINESSES**

Launching a business usually starts with an idea that can be seized only by the action of entrepreneurs in response to cover its needs and desires. For most people, starting a business is aimed at getting a job and getting an income. Bugaian [5], argue that the prosperity and success of small businesses are subject to a number of motivating factors: independence, self-fulfillment, personal development, financial independence, by being able to take decisions independently, to be your own boss.

Entrepreneurial motivation is otherwise subject to many specialty papers and has been commented by various authors. She induces entrepreneurial behavior which in turn is dependent on environmental conditions. Bird and Jelinek [17], argues that the behavior of entrepreneurs combine resources and add value to the company and Majumdar [18], addresses this concern as clearly "intended" to achieve such target. Moreover, stresses Kalkan

and Kaygusuz [19], success motivation explains the achievement of individual desire to become an entrepreneur. Korpysa [20], presents the ability to achieve success as a result of personal disposition and the feasibility of bringing as argument the model of Atkinson and Feather [21], showing motivation as a function of purpose, hope and initiative:

$$\text{Motivation} = f(\text{Scope} * \text{hope} * \text{Impulse}) \quad (1)$$

From Locke's perspective [22], is not only the result of actions entrepreneur motivation, but its combination with cognitive factors (knowledge, skills and abilities, KSA) as claimed Shane [23]. Even if they lack certain skills (selling and negotiation, leadership, planning, decision making, problem solving, team building), entrepreneurs need intelligence, making it necessary to have sufficient knowledge especially to communicate and to understand those whom they employ and delegate tasks.

## 6. STEPS IN BUSINESS DEVELOPMENT

"Past experiences, success stories, especially those showing poor achievements and failures of small and large business there is a great source of information for current and even future entrepreneurs" [24]. The analysis more or less empirical of knowledge that these entrepreneurs have acquired data directly into the surrounding reality social and historical practice has made possible the synthesis of concepts, theories, criteria, methods, models, guidelines that can form the basis or the start-ups of documents or the ongoing redefinition of business. To place a company in the economic landscape is called a rule to estimate the size and growth capacity as assessed Churchill and Lewis [25]. They identified after careful studies similarities in business development and provided a framework for understanding transitions driven by big business since it was founded until maturity.

Glenn [26] referring to model of the two explains transforming of small businesses into Darwin's evolutionism bringing forth the powerful idea of adaptability and survival. In this way the evolutionary journey outlined steps companies: 1) establishment/ existence, 2) survival; 3) appreciation/ increased slightly, 4) successful/ growing rapidly; 5) maturity; 6) decline/ ossification; or that of which are characterized by: management style, organization, the degree of formalization (extent of formal systems), the strategy adopted (Major strategy), the relation of business to owner.

## 7. SMALL BUSINESS SIZE

SDG to explain the size of a small firm in economic theory have emerged four approaches [27]: technical efficiency (regarding technical and allocation efficiency) institutional efficiency (efficiency prism relationship and transaction costs), imperfect competition and dynamic approach (dynamic models life cycle of the firm).

The literature shows that size of businesses/ small businesses varies on a numeric range between 0 and 50 employees. Business enterprises without employees are usually the developer, individual is the sole shareholder. These businesses represented approximately half to three quarters of all small business. For the EU the average is nearly 40 SMEs per 1,000 inhabitants in the business economy. Special densities were recorded in the Czech Republic and Portugal followed by the SMEs Mediterranean countries: Greece, Italy and Spain. Countries with low density were: Romania and Slovakia.

Across the world there are millions of small businesses by a large variety. Each country has its own classification of these businesses. In the United States there NAICS classification system (North American Industry Classification System) and SIC codes (Standard Industrial Classification UK) NACE (Nomenclature of economic activities) in the EU. This can identify more than 1.000 types of business classifications. However, we restrict the categories of countless in: a) firms producing goods; b) trading company (retailer); c) business services (consultancy).

A B2B international survey [28], conducted in 4000 of small businesses in 10 countries in 2010 shows that there are different shares in developed countries compared to developing ones. In most countries, most firms are small; the majority of them were considered micro (95 % of all enterprises in the EU). Size of small firms has been established by the EU to a number between 10 and 99 employees, and for medium to 100-499 employees. Micro-enterprises are businesses with up to 9 employees. Segmentation businesses small, medium or micro in

other countries or economic regions of the world can be made based on other criteria, as each country can develop its own programs of support and encouragement for entrepreneurs.

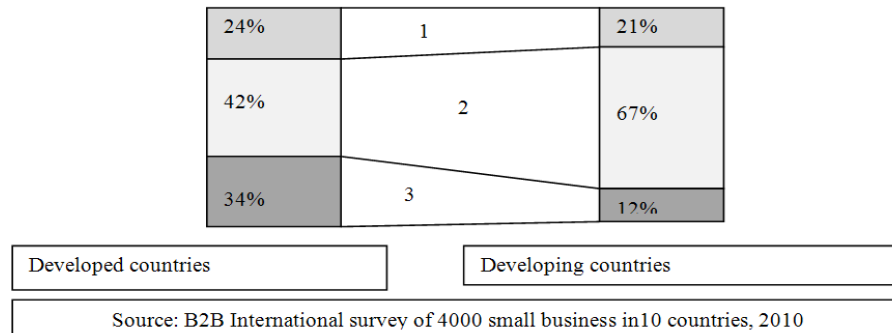


Fig. 1. Distribution of the small businesses in the European area, on fields of activity: 1— process & construction; 2— retail & services; 3— knowledge based.

## 8. SMALL E-BUSINESS

Keeping within a certain size, for various reasons, produces a number of implications for small e-business and the achievement of competitive advantage given the opportunities of globalization through technology. A number of studies reveal that, despite the performance it offers, some small businesses have embraced e-business kind of business to improve market. As Fillis & Wagner [29], appreciate, this situation results from the existence of barriers evidenced by poor knowledge of the www environment, the lack of skills and low investment in training human resources.

The conclusion that emerges here is that the notion of business is not a new notion, the literature distinguishing between the terms e-business and e-commerce sometimes used synonymously. Although flexible some small businesses adopt in a slower manner e-business concept because of no homogeneity that the company's needs and, of course, the costs, but it compensates with the entrepreneurs creativity. Thus, to encourage the adoption of e-business, various programs of assistance have been created by the authorities.

Benefits of e-business specific to small business highlights public procurement, recruitment etc. Small business development in e-business system prints the perception of entrepreneurs, their aspirations and expectations of the company's ability to create and strengthen the identity and relations portfolio. The Internet is viewed as a revolutionary way of building and maintaining these relationships.

## 9. SMALL BUSINESS MANAGEMENT

Small Business Management aims at organizing an entrepreneur resource, so as to help him achieve the business goals for himself and his family. Although small business is originally created for subsistence, it happens that activities undertaken to generate profit. Solid knowledge of economic principles enables the entrepreneur to organize the way he operates. A good small business management linking all components together provides entrepreneur an overview of the relationship between these, as well as on his small business.

The task of the management is to allow business owners understand the various alternatives and to provide relevant information that can be used in making decisions. Essentially small business management aims to develop entrepreneurial knowledge and the economic principles, especially with the decision-making process. Through the management it is put into practice the responsibility of employees to develop business. Any successful initiative requires continuous adaptation to dynamic small business economic environment and the use of different models for survival or improvement, or for a major change. Management is described in literature [2] as consisting of "five processes: planning, organizing, training, coordination, control".

The setting up and the development of small organizations does not compulsorily implied in strategic planning the use of concepts or strategic management model just as it lends for large organizations. This is because most small businesses are usually family businesses and their leader is often involved in solving everyday problems. Also, neither small organization's financial situation does not allow allocation for training expenses, and more than that, nor even their competition does not operates using management models or improved systems.

## 10. MANAGEMENT MODELS

The management of a small organization maintains equitable relationship between benefits and challenges. Advantages refer to independence, strong and flexible, low cost start-up, low cost advertising and part-time capacity. Small businesses bring into question the challenges of: the relatively high sensitivity to changes in the market, inadequate control of costs, undercapitalization, sales below fixed cost, low profit margins, price undercutting.

The business management is necessary for small business owners or managers to understand and use a variety of business excellence models, analyzes, studies and research, theories, strategies. The use of these techniques and management tools is supported by a number of authors quoted by Pryor [25], who proposes the following model of strategic management, Table 1.

Table 1: Strategic Management Model Elements.

| Strategic Elements       | Definition  |
|--------------------------|---|
| SWOT Analysis            | Analysis of internal strengths & weaknesses And external threats & opportunities                                  |
| Mission                  | Why an organization exists  |
| Vision                   | Where or what an organization wants to be in the future   |
| Core Values              | Principles that people in an organization care about and believe in that influence their behavior                 |
| Goals and Objectives     | Broad, high-level desired results as well as specific, measurable outcomes necessary to make the vision a reality |
| Strategy Formulation     | The plan of how and when to achieve the goals and objectives  |
| Strategy Deployment      | Deployment or execution of Strategic Plans  |
| Measurement & Control    | The monitoring and feedback element that answers the questions "How is the organization doing?"                   |
| Critical Success Factors | What an organization has to do right to succeed   |
| Distinctive Competencies | Unique capabilities that give an organization an advantage over its competitors                                   |

If used, this management model could provide long-term survival and success of small business. But Pryor also proposes 5P model, this includes the following items: Purpose, Principles, Processes, People and Performance. Application of 5P model by small business leaders assume that, besides the addition of the strategic management may use a number of "award criteria to evaluate, manage, and improve their organizations".

On the other hand, due to globalization and the emergence of the Internet, the high level of interconnection requires changes in the business model of small businesses wishing sustainable competitive advantage. The adaptation to new circumstances takes place through re-thinking and re-designing their business model in an innovative manner. Regarding the innovative business model, were recorded several definitions their synthesis being presented by Leittl [26], Figure 2.

Business innovation is not just about product innovation. It requires that pioneers of new small businesses to participate in setting up the business model for which reason they will easily understand technological trajectories, customer needs and business design options. Even if it were develop a successful business model is not certain that they would achieve competitive advantage. Therefore designing a custom business model seems effective solution to gain profits. One such business model innovation, if it is sufficiently differentiated and difficult to replicate the traditional economic players or new entrants, it may itself be a way to achieve competitive advantage. Essentially, accordingly to Teece's opinion, "the business model embodies organizational and financial architecture of a business."



Fig. 2. Business model innovation.

## 11. TRENDS

While there may be different levels of maturity to make transactions on the Internet due requirements very low and fluctuating regularity, the trend will be towards the development of e-business in small business. Based on this, development will continue to be both reactive and proactive innovation. Innovative reactivity involves more persuasive response to customer requests. Proactive innovation is linked to the search for new business opportunities. In small reaction rate may be higher as a consequence of a mix of the DOA process. Access to cheap technology increases opportunities for the Small Business, innovation decreasing startup and operating costs. Also, there will be an amplification of new ideas marketing and research results.

It is anticipated strong growth in small business activities, many of these types of businesses orientating to the home office or small groups. People who work from home will cause expansion (internationalization) of small business by producing points in different parts of the world and internet marketing.

Young people will find work in several companies or will start an entrepreneurial activity. For this reason there will be a rethinking of students and student preparation for professional life and develop skills to manage a small business.

At executive level it will be necessary to review regulations to support "home entrepreneurs" to facilitate the growth and development of their businesses. This will encourage local secondary education methods to increase technical and commercial professionals and traders tend to become small business owners. These measures would be: enough bandwidth at home, providing digital infrastructure to support e-commuting, e-work, stimulate residents to work at home. Various studies showing that working at home, in most cases, provide better returns and has a good impact on individuals who are more in the family.

Employers are put slowly before choosing the option of hiring "tele-workers" and thus the contribution to keep the best employees to survive the economic environment conditions becoming drier. Also by reducing commuting is a reduction of carbon emissions and getting the local level a cleaner environment.

An important area of development of small business is caught in social networks where, collaborating, individuals can learn to innovate, develop and market resources, products and services.

## 12. CONCLUSIONS

Brief review of the literature regarding small business trying to highlight and outline a series of details which have been analyzed on this topic lately. Small business through entrepreneurial vision will incite many

permanently. Therefore among business owners acquire new dimensions by attracting an increasing number of people including women and immigrants. This allows small businesses to make the assessment that will be growing more and more diverse valuing based initiatives in all areas of the world.

Expanding the exponential increase access to information and antreprenoriale education make more people to end skills and abilities needed to start business. Current and future entrepreneurs to face uncertain economic situation, will have to be more innovative and super lean towards exploitation of local resources.

Technological developments gave undertakings possibility of "personal business" is a new term to describe a business without employees. These are seen as attractive and interesting by both younger workers and those older increasing numbers and with increasing economic influence. Become smarter in the next decade, smart devices will be better able to perform more complex tasks. Given continued breakneck cheaper access to communications will be greatly expanded small enterprises and software development allows easy interpretation of data to be collected in connection with employees, colleagues and customers. This will fundamentally change the way small businesses operate, allowing greater customer insights, delivery of goods and services more efficient.

Through the this change it is envisaged that not only amplifies transparency in relations with third parties, but also that small business success is increasingly dependent on the use of management techniques and instruments. But, it is needed before that small business leader make efforts to understand the role, place and coverage of management concepts. They will be put in a position to rethink the business model that they have and use. Moreover, the business model must be reconfigured and adapted to new requirements. Re-inventing the small business is inevitable as long as the business leaders want to achieve competitive advantages

The paper has limitations but, generally, as discussed topic has a high degree of influence depending on the context. No constraints have raised concerning what they give to traditions and culture, no deeper investigation were made into the way in which knowledge management affects the development of small businesses etc. Also it was not submitted the evolution of a small business regarding its growth and transformation from medium to large one.

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