



TAKING THE HIGH GROWTH FIRM TO THE NEXT LEVEL

A literature study on the success factors for a sustainable high growth firm

MANAGEMENT SUMMARY

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MANAGEMENT SUMMARY

This literature study answered to the call for a more comprehensive overview of success factors for sustainable high growth firms, as it has been widely acknowledged that the body of knowledge on high growth firms is still fragmented. This fragmentation is considered troublesome as especially high growth firms play a pivotal role from both a value creation potential and job creation potential. At the same time, it has been found that sustainable high growth firms are more the exception than the rule. Better understanding of the success factors for high growth firms therefore seems desirable in order to positively change the small odds of making it big as a firm. Therefore, the following research goal was defined for this study.

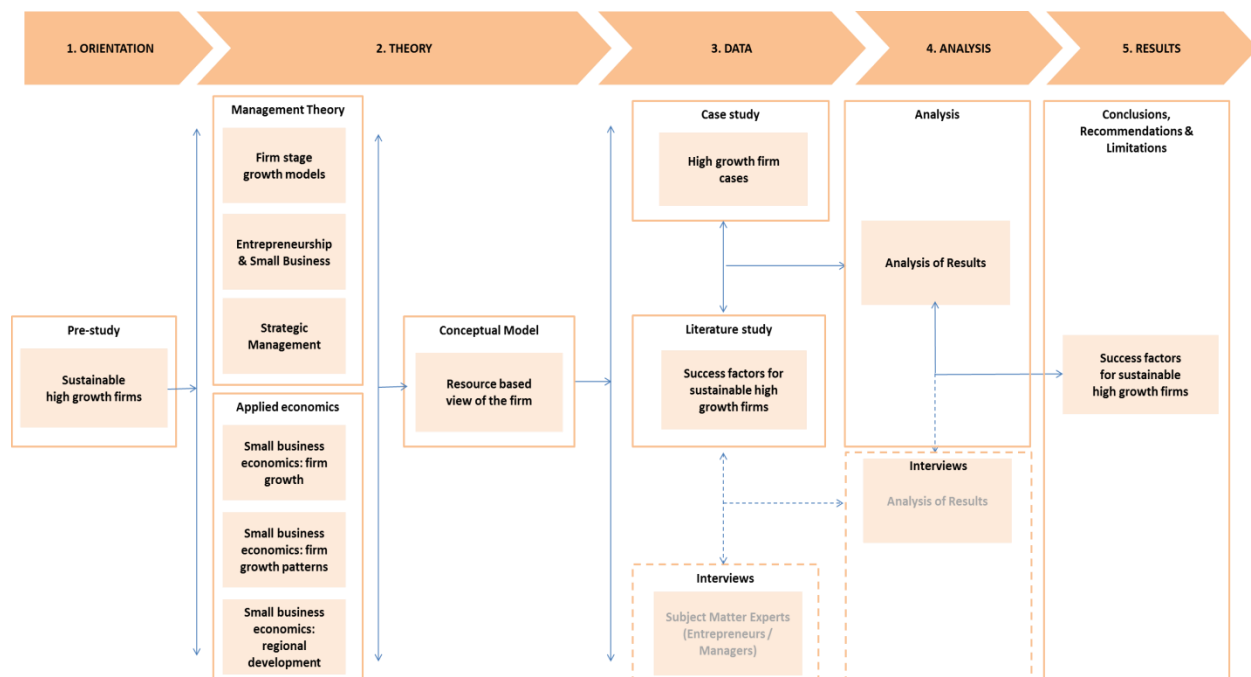
Contribute to overcoming the fragmented body of knowledge on success factors for sustainable high growth firms

Previous studies on high growth firms were found to originate from the academic disciplines of Applied Economics and Management Theory, but within each field of study different sub disciplines have taken an interest in high growth firms, including Entrepreneurship, Organization Design, Strategic Management, Firm growth (patterns) and Economic development. These sub disciplines have been found to have addressed the subject of the high growth firm in relative academic isolation with a fragmented body of knowledge on the subject as result. Therefore the following problem statement was formulated in order to provide a comprehensive overview of success factors for sustainable high growth firms.

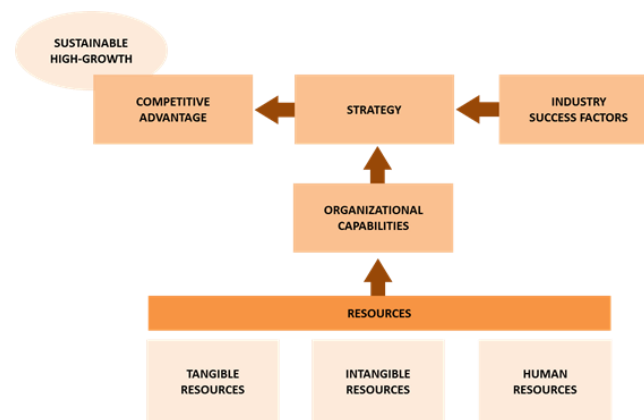
What are success factors for a sustainable high growth firm?

Research design

In order to identify the various success factors for sustainable high growth firms found in previous studies, over 100 articles and 20 plus books were reviewed of which 75 articles and 15 plus books were included in the literature study. Although a literature study was the main research method, four high growth cases were introduced as well to validate findings to improve external validity of results by establishing triangulation.



As theoretical conceptual model for this study the 'resource based view of the firm' was adopted as both Applied Economics and Management Theory were found to perceive the efficient and effective accumulation and application of resources as one of the principal challenges for sustainable high firm growth. This model is illustrated below. It needs to be noted that the goal of this study was not to validate the applicability of the resource based view of the firm within the context of the high-growth firm. It merely assisted in structuring the wide variety of success factors found from literature.



In answering the problem statement of this study three central research questions and supporting sub questions were formulated, which are illustrated below.

Central research questions	Supporting sub questions
1. What is the definition of a high growth firm?	a. In what way can a high growth firm be defined based on how its performance is evaluated? b. In what way can a high growth firm be defined based on relevant firm lifecycle stages?
2. What are success factors for sustainable high growth firms that can be derived from earlier studies on the subject from the perspective of Management Theory and Applied Economics?	a. What are the industry success factors for sustainable high growth firms that can be derived from earlier studies on the subject from the perspective of Management Theory and Applied Economics? b. What are strategic success factors for sustainable high growth firms that can be derived from earlier studies on the subject from the perspective of Management Theory and Applied Economics? c. What are success factors for sustainable high growth firms from a capabilities and resources point of view that can be derived from earlier studies on the subject from the perspective of Management Theory and Applied Economics?
3. What is the fit of success factors for sustainable high growth firms identified from literature against the selected case studies in this study?	a. What success factors for sustainable high growth firms can be confirmed through analysis of the various cases? b. What additional success factors for sustainable high growth firms (if any) can be derived through analysis of the various cases?

What is the definition of a high growth firm: conclusions

Although the first research question: what is a high growth firm, seemed to be a simple question, providing a clear answer proved not to be that simple, as definitions used for a high growth firm were found to vary considerably. As these definition provide the basis for the majority of findings in literature on success factors for high growth firms, considerable time and effort was spent in this study on covering this first central research question. With regards to the question: what is a high growth firm, the following conclusion was formulated first.

Conclusion A

The great variation in definitions of high growth firms, measures used and thresholds (and other restrictions) applied hampers the comparability of studies on firm growth, limiting progress in knowledge development on high firm growth.

In answering the sub question in what way a high growth firm can be defined based on how its performance is evaluated, the following conclusions were drawn from the review of literature.

Conclusion B

Based on how it is measured, a high growth firm is a firm that

- ...is a high performer, measured by sales growth, when taking the perspective of value creation success*
- ...is a high performer, measured by employment growth, when taking the perspective of employment growth*
- ...is a high performer, measured by sales growth relative to employment growth, when taking the perspective of productivity growth*
- ... is able to scale by growing its sales at a much higher rate than it needs to add employees and does this in a way that it consistently outperforms it peers*

In answering the sub question in what way a high growth firm can be defined based on relevant firm lifecycle stages, the following conclusions were drawn from the review of literature.

Conclusion C

Based on relevant lifecycle stages, a high growth firm is a firm that

- ... is rapidly maturing through the firm lifecycle stages of childhood, adolescence and prime adulthood*
- ...has left the birth and infancy lifecycle stages behind by successfully finding a solution to a problem, translating it into a product or service and receiving strong support and uptake by customers*
- ...is able to successfully navigate the challenges of the various firm growth stages in a (very) short timeframe*
- ...is likely, but not necessarily, a younger and smaller firm*
- ...can be found in any sector of the economy, with a preference for high growth sectors or high growth niches*
- ...has a growth rate independent from growth rates in its sector of the economy*

What is the definition of a high growth firm: recommendations

As considerable shortcomings were found in the way of defining a high growth firm based on growth outcome measures, the following recommendations were identified to improve defining and identifying high growth firms. This to help improve comparability of studies and thus enabling progress in the knowledge development on the high growth firm.

Recommendations

- ...When defining a high growth firm by its measures, sales growth, employment growth or productivity growth should not be used interchangeable*
- ...When defining a high growth firm, it is recommended to explicitly state the perspective(s) of interest one takes, being value creation, job creation or scaling productivity*
- ...When defining a high growth firm, relative measures are better suited to compare sector peers if corrected for size bias*
- ...When defining a high growth firm, the most sustainable high growth firms are most likely to be found amongst the 5% best performers*
- ...When defining a high growth firm, the most sustainable high growth firms are most likely to be found amongst firms that have not experienced plateauing or negative growth over time*

What are success factors for a sustainable high growth firm: conclusions

Based on the theoretical conceptual model provided by the 'resource based view of the firm', success factors for sustainable high growth firms found through review of literature were structured across three levels of firm analysis, namely industry success factors, strategic success factors and success factors from an organizational resources and capabilities point of view. When validating the identified success factors from literature against the four high growth cases, Minihouse|Multihouse, Baan Company, Bol.com and Prospex, only the success factors finding support with at least three out of the four cases were considered as confirmed by this study. The conclusions with regards to the second and third research question of this study are illustrated below.

I. INDUSTRY SUCCESS FACTORS	SOURCES	CONCLUSION
a) Emerging or growing markets offer most favorable growth opportunities. <ul style="list-style-type: none"> o Emerging markets offer greatest potential for first movers <i>Getting it right and moving as fast as possible is essential to dominate respective market before shakeout of firms occurs and consolidation takes place.</i> o Growing markets less risky due to structure and standardization <i>Moving as fast as possible to gain sufficient market share before a shakeout of firms occurs and consolidation takes place.</i> 	Brush & Chaganti, 1998; Covin, Slevin, & Covin, 1990; Eisenhardt & Schoonhoven, 1990; Chandler & Hanks, 1994; McDougall et al., 1994; Koberg et al., 1996; Park, Chen & Gallagher, 2002; Robinson & McDougall, 2001; Kakati, 2003; Eisenmann et al. 2006; Schilling 2002; Klepper & Grady, 1990; Garnsey, 2005; Johnson et al. 2005; Nicholls-Nixon, Cooper, & Woo, 2000; Zahra & Bogner, 1999	Confirmed
b) Sizeable emerging or growth markets offer most favorable growth opportunities	Kutcher et al., 2014; Deloitte, 2015	Confirmed
c) B2B markets favored above B2C markets for offering most	Kutcher et al., 2014; Deloitte, 2015; Parker, 2010;	Confirmed

favorable growth opportunities <i>Early stable revenue streams easier to realize without considerable marketing costs</i>	Coutu, 2014	
d) Locating in urban areas with right educational institutes close at hand preferable <i>Provides easier access to skilled resources to fuel growth.</i>	Romanelli & Schoonhoven, 2001; Coutu, 2014; Folta, Cooper, & Baik, 2006; Stuart and Sorenson, 2003	Disconfirmed
e) Locating in areas with access to follow-up capital is preferable	Bamford, Dean, & McDougall, 2000a; Cooper et al., 1994; Lee, Lee, & Pennings, 2001; Coutu, 2014	Disconfirmed
II. SUCCESSFUL STRATEGIES	SOURCES	CONCLUSION
a) Broad based product differentiation strategy when operating in emerging markets Focused product differentiation strategy when operating in growth markets. Shifting from broad based product differentiation strategy to focused product differentiation strategy when market matures	Roger, 1962; Levitt, 1965; Kotler, 2002; Kutcher et al., 2014; Deloitte, 2015; Sandberg & Hofer, 1987; Grant, 2005; Siegel et al., 1993; Nicholls-Nixon, Cooper, & Woo, 2000; Zahra & Bogner, 1999; Baum, 2001; Kakati, 1999	Confirmed Disconfirmed
b) Providing unique value and product superiority for customers	Banbury & Mitchell, 1995; Robinson, 1990; Gilbert, 2006; Barringer et al., 2005; Kakati, 2003; Deloitte, 2015.	Confirmed
c) Providing products and services 'designed to scale'	Kutcher et al., 2014; Deloitte, 2015.	Confirmed
d) Ability to protect products and services	Zahra & Bogner, 1999; Siegel et al, 1993.	Confirmed
e) Growing single product or service first before developing additional ones <i>More mature processes and transformation towards market-orientation pivotal</i>	Barringer et al., 2005; Kakati, 2003; Parker, 2010.	Disconfirmed
f) Expanding markets by transforming products or services into platforms.	Kutcher et al. 2014; Deloitte, 2016.	Confirmed*
g) Expanding markets by acquisitions in complementary markets when home markets become saturated.	Penrose, 1995; Banbury & Mitchell, 1995; Harrison, Hitt, Hoskinsson, & Ireland, 2001; Gilbert, 2006; Kutcher et al., 2014; Carucci, 2016.	Confirmed*
h) Expanding markets through internationalization when facing small home markets or when home markets become saturated.	Coutu, 2014; Kutcher et al., 2014; D'Souza and McDougall, 1989; Gilbert, 2006; Carucci, 2016; Shrader, 1996.	Confirmed*
III. ORGANIZATIONAL SUCCESS FACTORS	SOURCES	CONCLUSION
Entrepreneur or Entrepreneurial team		
a) Strong general competencies	Boyatzis, 1982	Confirmed
b) Ability to delegate	Adizes, 1979; Churchill, 1987; Kanzanjian, 1990; Bhide, 1996; Yehezkel, 2009; Gulati, 2016	Confirmed
c) Previous industry experience	Boyatzis, 1982; Barringer et al., 2005; Baum et al., 2001; Box et al., 1993; Cooper, Gimeno-Gascon, & Woo, 1994; Eisenhardt & Schoonhoven, 1990; Siegel, Siegel, & MacMillan, 1993	Confirmed
d) Technical skills	Boyatzis, 1982; Baum, 2001	Disconfirmed

e)	Prior entrepreneurial experience	Box et al., 1993; Baum, 2001	Disconfirmed
f)	Higher education	Sapienza & Grimm, 1997; Baum, 2001; Barringer et al., 2005	Confirmed
g)	Clear decision and vision to grow	Churchill, 1987; Chandler & Hanks, 1994; Bellu and Sherman 1995; Kolvereid and Bullvåg 1996; Cliff, 1998; Miner et al. 1994; Wiklund and Shepherd 2003; Sutton, 2014; Barringer et al., 2005	Confirmed
h)	Entrepreneurial team preferable above entrepreneur as individual	Eisenhardt & Schoonhoven, 1990; Kor, 2003; Timmons and Spinelli, 2004; Song, 2008; Reynolds 1993; Francis and Sandberg 2000; Buchholz and Roth, 1987	Confirmed
Childhood firm life cycle stage			
i)	Installing strong and experienced management team to plan for firm growth	Adizes, 1979; Churchill, 1987; Kanzanjian, 1990	Confirmed
j)	Maintaining Entrepreneurial Orientation (EO) to support strong growth culture	Adizes, 1979; Churchill, 1984; Gulati, 2016; Barringer et al., 2005; Wiklund, 2009; Wiklund 1999; Zahra 1991; Zahra and Covin 1995; Madsen, 2007	Confirmed
k)	Introducing basic Strategic Management practices <i>Initial focus on main issues</i> <i>Start information search activities and experimentation to build platform for sense-making, learning and better informed decision-making</i>	Adizes, 1979; Churchill, 1987; Van Gelderen et al., 2000; Brinkmann, 2008; Andrews, 1971; Hambrick, 1982; Ottum and Moore, 1997; Janis and Mann, 1977; Cooper et al., 1995; Castrogiovanni, 1996; Shepherd et al., 2003	Disconfirmed
l)	Introducing basic Financial Planning & Control practices <i>Initial internal focus on budgeting to manage cash flows</i>	Churchill, 1987; Kanzanjian, 1990; Bhidé, 1996; Gamsey, 2005; Harrison and Taylor, 1996; Churchill & Mullings, 2001; Gibson, 2005; Harnish, 2014	Confirmed
Adolescence firm life cycle stage			
m)	Increase functional specialization to a moderate degree; <ul style="list-style-type: none"> particularly in Marketing & Sales cross-functional teams responsible for an integrated project, product or service preferable over fully functional organization 	Churchill, 1987; Kanzanjian, 1990; Child & Kieser, 1981; Whetten, 1986; Horowitz, 2010; Gulati, 2016; Kanzanjian & Drazin, 1990; Olson & Bokor, 1995; Hambrick, 1995; Grant, 2005; Ellis, 2017; Peters and Waterman, 1982; George 1977, Kotter and Sathe 1978; Itami and Numagami, 1992; Stam & Wennberg 2009; Slater and Olson 2001; Matsuno et al. 2002; Kakati, 2003; Parker, 2010; Huselid 1995; Storey 2003; Naman and Slevin 1993; Daily et al. 2002	Confirmed
n)	Introducing an market orientation (MO) besides maintaining entrepreneurial orientation (EO)	Adizes, 1979; Churchill, 1984; Slater and Olson 2001; Matsuno et al. 2002; Kakati, 2003; Harnish, 2014; Ellis, 2017; Parker, 2010; Gulati, 2016; Barringer et al., 2005; Wiklund, 2009; Wiklund 1999; Zahra 1991; Zahra and Covin 1995; Madsen, 2007; Baker & Sinkula, 2009; Hult and Ketchen, 2001.	Confirmed
o)	Increase formalization of Strategic Management to a moderate degree <i>Focus on most important topics</i> <i>Information availability increasing through real-life experiences enabling learning and better informed decision-making.</i> <i>Support introduction of market-orientation by prioritize learning about customers</i>	Adizes, 1979; Churchill, 1987; Naman and Slevin 1993; Daily et al. 2002; Van Gelderen et al., 2000; Brinkmann, 2008; Berry, 1998; Castrogiovanni, 1996; Gibson, 2005; Slater and Narver 1995; Day 1994, 1991; Jaworski and Kohli 1993; Kohli and Jaworski 1990; Narver and Slater 1990.	Confirmed
p)	Increase formalization of Financial Planning & Control to a moderate degree	Adizes, 1979; Churchill, 1987; Kanzanjian, 1990;	Confirmed

	<i>Introduction of forecast based and market oriented financial planning & control</i>	Bhide, 1996; Garnsey, 2005; Harrison and Taylor, 1996; Gibson, 2005; Berry, 1998	
q)	Increase formalization HRM to a moderate degree <i>Focus on recruitment, development and compensation</i> <i>Support building strong growth culture</i>	Kanzanjian, 1990; Churchill, 1987; Hambrick, 1985; Barringer et al., 2005; Sullivan, 2016; Sutton, 2014, 2016; Gulati, 2016; Harnish, 2014; Parker, 2010.	Disconfirmed
r)	Digitize core processes in IT to leverage growth	Deloitte (2015), Caruzzi (2016), Mitra (2005); Weill et al. (2006); Harnish (2014); Huang & Henfridsson (2017), Brynjolfsson & McAfee (2014); Henfridsson & Bygstad (2013); Yoo et al. (2010); Henfridsson et al., (2014) Henfridsson et al. (2014)	Disconfirmed
Prime adulthood firm life cycle stage			
s)	Foster strong Market Orientation (MO) over Entrepreneurial Orientation (EO) to prevent overstretching of resources and capabilities	Churchill, 1987, Bhuian et al., 2005; Parker, 2010; Penrose, 1995; Hult and Ketchen, 2001.	Disconfirmed
t)	Increase formalization of Strategic Management to a high degree <i>Comprehensive and more formal approach enabled by reduced informational uncertainty</i> <i>Introduction of more sophisticated strategic management techniques</i>	Churchill, 1987; Kanzanjian, 1990; Naman and Slevin 1993; Daily et al. 2002; Berry, 1998; Brinckmann, 2008	Disconfirmed
u)	Increase formalization of Financial Planning & Control to a high degree <i>Supporting Market Orientation and more sophisticated Strategic Management</i>	Adizes, 1979; Churchill, 1987; Kanzanjian, 1990; Bhide, 1996; Garnsey, 2005; Harrison and Taylor, 1996; Gibson, 2005; Berry, 1998	Disconfirmed
v)	Increase formalization of HRM to a high degree <i>Formalizing cultural values in HR-policies, job descriptions and awareness programs</i>	Adizes, 1979; Kanzanjian; 1990	Disconfirmed
w)	Increase spending on digitizing core processes <i>When cash reserves allowing</i>	Mitra, 2005; Weill et al., 2006	Disconfirmed

With regards to additional observations and success factors for sustainable high growth firms, the following additions were made to the above list, based on the case analyses.

Market expansion strategies as real options for realizing sustainable high growth

For sustaining high growth, firms have the option to expand their markets by pursuing any of the following strategies separately or in combination, depending on their assessment on the availability of adequate resources and capabilities;

- Expanding markets by transforming products or services into platforms.
- Expanding markets by acquisitions in complementary markets
- Expanding markets through internationalization

IPO as event stretching organizational resources and capabilities of high growth firms

The choice of obtaining growth funding through an IPO sets extra requirements on organizational success factors for firm high growth, especially in the area of, but definitely not restricted to, financial planning & control.

Continuous transformation as additional success factor for a sustainable high growth firm

A high growth firm should reinvent itself timely enough in anticipation of decline of its product or services or its chosen markets.

What are success factors for a sustainable high growth firm: recommendations

Based on the analyses of success factors for sustainable high growth firms, the following recommendations were formulated, as a number of shortcomings in the current body of knowledge on success factors for sustainable high growth firms were found to exist. These recommendations are illustrated below.

Organizational resources and capabilities requirements for supporting market expansion strategies

In order to progress knowledge on the high growth firm, it is recommended to study the requirements for successfully pursuing a market expansion strategy, i.e. growth through becoming a platform, growth through internationalization or growth through mergers & acquisition, from an organizational resources and capabilities point of view in more detail.

Organizational resources and capabilities requirements for supporting an IPO

In order to progress knowledge on the high growth firm, it is recommended to study the organizational success factors for successfully preparing a firm for an IPO.

Organizational resources and capabilities supporting firm reinvention

In order to progress knowledge on the high growth firm, it is recommended to study the organizational success factors for firm reinvention in more detail.

Organizational resources and capabilities for sustainable high growth firms in prime adulthood

In order to progress knowledge on the high growth firm, it is recommended to study the organizational resources and capabilities for successful high growth in the prime adulthood lifecycle stage in more detail.

Limitations

The above conclusions and recommendations should be observed with care as a number of limitations need to be considered when interpreting the results of this study.

- Relationship between success factors for sustainable high growth firm at different levels of analysis not proven
- Success factors for sustainable high growth firms not guaranteed to fit all firms
- Small number of high growth firm cases limiting external validity of findings
- Variation of high growth firms selected as case studies limiting external validity
- Success factors for sustainable high growth firms identified based on studies with troublesome definitions

- Initial attempt of mapping cross-sectional findings of success factors on growth life cycle stages
- Low inter-operator reliability introducing potential measurement bias and/or errors
- Limited actuality of studies on high growth firms missing influences of technological advancements

Contribution of this study

Despite the considerable list of limitations this study still boasts providing a relevant contribution to overcoming the fragmented body of knowledge on high growth firms, as was formulated as research goal of this study. This contribution is covered below.

- Guidelines provided to better define high growth firms
- Comprehensive overview provided of success factors for sustainable high growth firms across different levels of analysis
- Resource based view of the firm proven to be valuable model to structure success factors for sustainable high growth firms
- Resource based view of the firm as valuable starting point to test relationships between confirmed success factors for sustainable high growth firms across different levels of analysis
- Firm stage life cycle models allowing for capturing internal dynamics of high growth firms

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