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Article

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Abstract

How firms grow forms a key question in the research on small and medium-sized enterprises (SMEs). Based on a survey amongst 1,535 SMEs, we show that the presence of growth capability factors, such as, innovation capacity, financing capacity and human capital, offers inadequate explanation for differences in the level of growth between SMEs in a specific period of time. The utilisation of different growth paths however does seem to elucidate differences between low and high growth. Remarkably, we found that growth paths that are most commonly used by SMEs (market penetration and increasing efficiency) hardly lead to growth. Rather growth paths that are infrequently utilised like setting up a new additional venture and entering foreign markets lead to significantly higher growth levels. It seems however that these growth paths are not attainable for SMEs due to the more extensive investments required. Increasing the firms' brand awareness was found to be the only path to growth that was both used frequently and that yields actual growth. Therefore, investing in this path to growth seems to be a sensible investment choice for SMEs that want to grow.

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Small and medium-sized enterprises (SMEs) are generally seen as the engine for economic growth. In order to generate such growth it is not only important that new SMEs are established and survive but it is also critical that many of these SMEs actually grow. While considerable research has been conducted in the area of rapid growth and gazelles (Van Praag, Van Dijk, De Wit & Pasaribu, 2009), the question remains how growth is distributed across the general population of SMEs and what makes the typical SME grow (Lee, 2014). We know that both external circumstances, like the state of the business cycle, economic dynamism and the level of competition and internal factors play a role in achieving growth. Entrepreneurs benefit most from insights into the role of factors that they can at least partly control and manipulate. Therefore, in this study, we focus on internal factors and examine: Which capabilities are necessary to create growth, which types of activities or paths lead to growth in SMEs and to what extend does planning for the future play a role in these processes?

We seek to answer this question on the basis of data that were collected via an online survey amongst 1,535 owner managers of Dutch SMEs, of which almost 27 per cent experienced (sales) growth in the preceding 12 months. We found that internal growth capabilities do not discern growing from non-growing SMEs. Yet differences between low and high growers can be explained on the basis of growth paths. Remarkably, the most commonly used growth paths such as market penetration do not necessarily lead to actual growth. Less frequently used paths, such as, starting new ventures and internationalisation, however do lead to higher growth levels. Further, SMEs seem to stick to what they know: our findings show that SMEs typically continue on growth paths even if the adopted path proves hardly effective. These findings imply that SMEs currently have a limited insight into the effect of different paths to growth.

Growth of Dutch SMEs

In the Netherlands, the share of entrepreneurs as a percentage of the population is higher than in countries such as Germany or the US

(Stam, 2013). However, the share of growth-oriented entrepreneurs lags behind these countries (Kelley, Singer & Herrington, 2012; Stam, Hartog, Van Stel & Thurik, 2010). Between 2007 and 2010, only a third of all Dutch SMEs created new jobs compared to 42 per cent to 54 per cent of SMEs in benchmark countries (Panteia, 2012a). Yet, even though they only account for 7 per cent of the total population of firms (EIM, 2008), most research is devoted to fast-growing firms (Baum & Bird, 2010; Stam et al., 2010; Van Praag et al., 2009), while few studies have examined how growth is distributed across the population and how different levels of growth can be achieved.

In this study, we explore to what extent various internal factors contribute to growth. Specifically, we explore the *growth capabilities* on which firms can build, the choices they make regarding the *plans* they articulate and *paths* they choose to achieve growth.

Growth capabilities concern the abilities to—potentially—achieve growth and involve knowledge, resources, competencies and networks that a firm needs to generate new revenues (Van Der Veen & Meijaard, 2013). Previous research amongst high-growth firms shows that these firms behave differently compared to other firms in that they are more likely to carry out a growth-oriented vision, engage in innovation of products and services, maintain an international orientation, seek collaboration and participation in networks and actively manage their finances (Van Praag et al., 2009). This suggests that certain behaviours and capabilities have a positive effect on achieving growth and the level of growth. In what way the different types of growth capabilities or combinations thereof contribute most significantly to growth within SMEs remains, however, unclear.

SME business owners can decide, based on their ambition level (Davidsson, 1989; Hansen & Hamilton, 2011), expectations regarding their profitability or fear of failure (Verheul & Van Mil, 2011) or by coincidence (Storey, 2011), to embark on different paths that may or may not lead to growth. Examples of such growth paths include entering new markets in the domestic or foreign market, taking over another firm or achieving efficiency improvements. Navarro, Casillas and Barringer (2012) suggest that growth paths can be grouped into four categories: geographical, product, increased number of clients and other. They showed that these paths were associated with different demographic characteristics and growth ambitions.

Previous research shows that the growth path followed by an SME is not always the result of a deliberate choice or preconceived plan (EIM, 2011): one in three growing entrepreneurs indicated that growth

'happened upon them'. Alternatively, there are many entrepreneurs who proactively pursue a growth strategy and therefore embark on a deliberate path but nevertheless do not achieve the aspired growth rate.

Recent Dutch research offers some insights into the expectations that SME owners have with respect to certain growth paths. A study by the employers association VNO-NCW (2013) shows that entrepreneurs perceive opportunities in exploring new markets (53 per cent), product innovation (44 per cent), technological innovation (31 per cent), export (11 per cent), expanding the number of branches (6 per cent) and foreign investments (6 per cent). In relation to the actual plans they make, the SME Market Monitor (Unique/TNO, 2013) shows that entrepreneurs plan to develop new products and services (49 per cent) and enter new markets (44 per cent) to optimise their performance. These findings were confirmed in a qualitative study by Unipartners (2013) which furthermore showed that efficiency improvement, cost reduction and collaboration with partners are high on the agenda of SMEs. While relevant, these studies however do not provide evidence on the extent to which these SMEs actually implement these plans or with what results. Indeed, the relationship between different growth paths and achieved growth levels as a result of these has so far been insufficiently examined empirically. We can therefore wonder which paths to growth or combinations thereof actually lead to the highest growth levels.

Method and Design

This study was performed in June 2013 by means of a survey amongst two panels in which in total 1,535 SME owners, employing 2–249 individuals from all sectors of industry, participated.

Operational Measures

Growth was measured on the basis of sales development over the past 12 months (Navarro et al., 2012). Using a 7-point Likert scale, we asked respondents to indicate if the sale decreased at a strong (> 20 per cent), moderate (6–20 per cent), or weak level (1–5 per cent), remained stable or increased at a weak (1–5 per cent), moderate (6–20 per cent) or strong level (> 20 per cent).[1]

To measure growth capabilities, we developed a scale on the basis of 32 statements on the behaviour and abilities of the firm that were

Table 1. Growth Capability Factors

Growth Capacity Factor	Number of Items	Cronbach's α	Mean	Std. Dev.
Strategic capabilities	9 items	0.832	3.745	0.523
Financing capabilities	5 items	0.825	2.927	0.812
Internationalisation capabilities	4 items	0.864	3.160	0.875
Human capital	4 items	0.712	3.146	0.690
Innovative capabilities	3 items	0.779	3.609	0.731
Knowledge development capabilities	4 items	0.707	3.544	0.650
Collaborative capabilities	3 items	0.761	3.510	0.791

Source: Authors' own.

distilled from the literature and from an expert panel session. These items were measured on a 5-point Likert scale ranging from 1 = highly disagree to 5 = highly agree. Using an exploratory factor analysis, we then derived seven growth capabilities that are included in Table 1.

Respondents, who indicated they had achieved growth, were then asked to indicate which, from a set of 11 different growth paths, their firm had used to achieve this growth. Following Navarro et al. (2012), we included growth paths related to geographic, product, client and other forms of growth including entering foreign markets, the introduction of new products and services, enhancing brand awareness and taking over other firms. In the analysis, we both examined the nature and the combination of different growth paths as well as the number of growth paths that contributed to the growth. Next, we asked all respondents to indicate which plans they have for achieving growth in the coming year. To that end, we provided them with a list of 12 possible plans, similar to the earlier growth paths plus the option: maintaining current sales levels. In our analyses, we both explored the effect of the type and number of plans.

Finally, we included a number of control variables in our study. In particular, we asked the respondents to indicate the number of employees (2–9, 10–49 and 50–249), the year of foundation for which we distinguished between starters (founded between 2008 and 2012) and established firms (founded prior to 2008). We also controlled for the level of education by distinguishing between entrepreneurs who have finished a higher level of education (vocational and academic) and those with lower levels of education.

Results

Descriptive Statistics

As can be observed in Table 2, most SMEs in our sample can be classified as a micro-firm (2–9 employees), with a much small subset being middle-sized firms. About one-fifth of the respondents are starters while the rest are established firms. About half the respondents have obtained a higher level of education. The level of education does not significantly differ between starters and established firms, but firms with higher educated entrepreneurs tend to have a higher number of employees.

Growth

Almost 40 per cent of the respondents have experienced a decline in sales over the past 12 months while about one quarter has maintained a stable sales level. Despite the difficult economic tide, almost 27 per cent of the SMEs have achieved sales growth (see Figure 1). The decline in sales tends to be higher than the average growth; 10 per cent of the respondents are confronted with a decline in sales of more than 20 per cent while only about 5 per cent of the respondents achieved above 20 per cent growth.

Not surprisingly, growth is more common amongst starters (42.3 per cent) than amongst established firms (26.9 per cent; $p > 0.00$), while

Table 2. Sample Characteristics

| Characteristics	Category	Number	Percentage
Sample size		1,618	100
Number of employees	2–9 employees	1,192	73.7
	10–49 employees	255	15.8
	50–249 employees	171	10.6
Year of foundation	Prior to 2008	1,316	81.3
	2008–2012	302	18.6
Level of education	Higher education (BA, MA)	822	50.9
	No higher education	794	49.1
Sales development	Decline	636	43.5
	Stable	392	26.8
	Growth	435	29.7

Source: Authors' own.
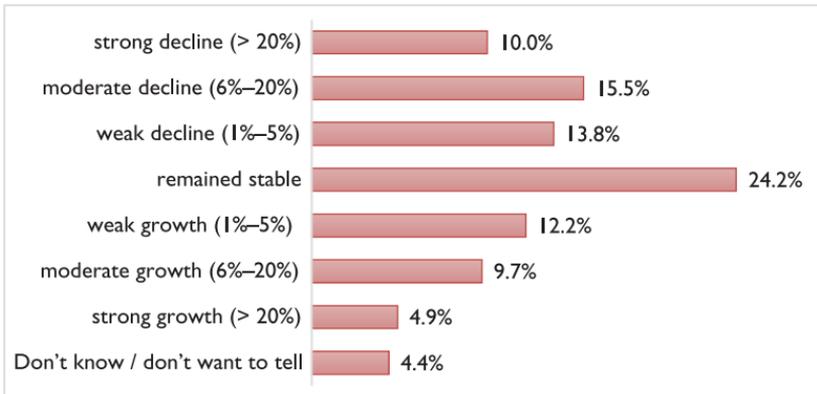
Figure 1. Response Distribution Growth (measured in terms of sales development)

Source: Authors' own.

decline is more common amongst established SMEs (46.2 per cent compared to 31.6 per cent of the starters; *p* > 0.00). Likewise, SMEs run by owners with a lower education are more likely to have experienced decline (47.9 per cent versus 39.5 per cent; *p* > 0.00). Differences in the number of employees do not account for significant differences in terms of growth or decline.

To examine to what extent growth is related to growth capabilities, we first conducted a correlation analysis. This analysis showed that growth has a weak but significant correlation with strategic capabilities (*r* = 0.138), financing capabilities (*r* = 0.172), internationalisation capabilities (*r* = 0.134) and innovative capabilities (*r* = 0.091). Growth is not correlated with human capital, knowledge development capabilities and collaborative capabilities. In order to explore the combined effect of all capabilities as well as the control variables we proceeded to conduct a regression analysis (Table 3). From this regression analysis, we have to conclude that none of these variables can explain differences in sales development or growth.

Growth Paths and Growth Achievements

To develop a better insight into how growth is achieved, we asked SMEs that reported at least a weak level of growth to indicate which different

Table 3. Regression Analysis Sales Development

	Model 1		Model 2	
	B	Sign.	B	Sign.
(Constant)	3.907	0.000	2.383	0.001
Number of employees	0.049	0.617	−0.025	0.811
Year of foundation	0.356	0.062	0.348	0.071
Level of education	**−0.350**	**0.025**	−0.295	0.064
Strategic capabilities			0.330	0.105
Financing capabilities			0.223	0.068
Internationalisation capabilities			0.144	0.186
Human capital			−0.254	0.086
Innovative capabilities			0.043	0.774
Knowledge development capabilities			0.012	0.941
Collaborative capabilities			−0.054	0.672
R		0.125		0.211
R^2 adj.		0.01		0.027

Source: Authors' own.

growth paths they had utilised. First, we explored the effect of the number of growth paths. On average, growing firms have used 2.33 different growth paths. Correlation analysis showed that the number of growth paths is significantly associated with the level of growth ($r = 0.255$; $p < 0.000$). This may suggest that SMEs benefit from adopting a broader growth path portfolio. However, when inspecting the use of specific growth paths used by SMEs more diligently we conclude that this is not necessarily true.

As shown in Table 4, market penetration (increasing sales in existing markets) is by far the most commonly adopted path to growth, followed at a distance by enhancing efficiency, enhancing brand awareness and introducing new products and services to the market. Notably, when looking at the group of SMEs that have achieve high growth, enhancing efficiency only comes as the sixth most commonly used path to growth.

Next, we explore the relationship between the individual growth paths and the level of growth. As shown in Figure 2, SMEs that started a new (additional) venture experienced the highest growth level, followed by those who entered foreign markets and those that tapped in to new distributional channels, enhancing brand awareness and collaboration. The difference in growth level between those who created a start-up,

Table 4. Preference in Growth Paths for Low-, Moderate- and High-growth Firms

Growth Paths Used	All Growing Firms	Weak Growth	Moderate Growth	Strong Growth
Market penetration	60.9%	57.6%	61.2%	66.2%
Improving efficiency	35.2%	37.4%	38.2%	23.8%
Enhancing brand awareness	30.6%	24.2%	31.2%	45.0%
Introducing new products and services to the market	29.4%	23.7%	31.0%	38.8%
Entering new markets domestically	22.3%	18.7%	22.9%	30.0%
Collaboration	16.1%	11.6%	22.9%	20.%
Entering international markets	14.9%	7.6%	17.8%	27.5%
Tapping into new distribution channels	8.5%	6.1%	10.2%	11.2%
Starting a new venture	4.1%	1.5%	3.8*	11.2%
Taking over another venture	2.8%	3.0%	1.9%	3.8%
Other	6.2%	6.1%	4.5%	10.0%
Don't know	2.3%	2.0%	3.2%	1.2%

Source: Authors' own.

entered a foreign market or enhanced their brand awareness and those who did not utilise these growth paths is significant, making these the most lucrative paths to growth. Notably, efficiency improvement seems to be counterproductive as a growth path as its use actually leads to lower growth levels. Therefore, we conclude that the most commonly used growth paths are not necessarily the most lucrative paths. In fact, infrequently used growth paths such as entering foreign markets (used by only 14.1 per cent of SMEs reporting growth) and start-up (used by 4.1 per cent of the growing SMEs) do have an impact. A possible explanation for the limited use of these lucrative growth paths may be that they require relatively extensive investments and therefore are only attainable to a limited number of SMEs.

To determine the integrated effect of different growth paths on the level of growth, we conducted a regression analysis in which we included the control variables, growth capabilities and the number of growth paths and the use of individual growth paths. As shown in Table 5, even when including only growing firms, growth capabilities do not have an effect on growth levels. The originally observed positive effect of the number
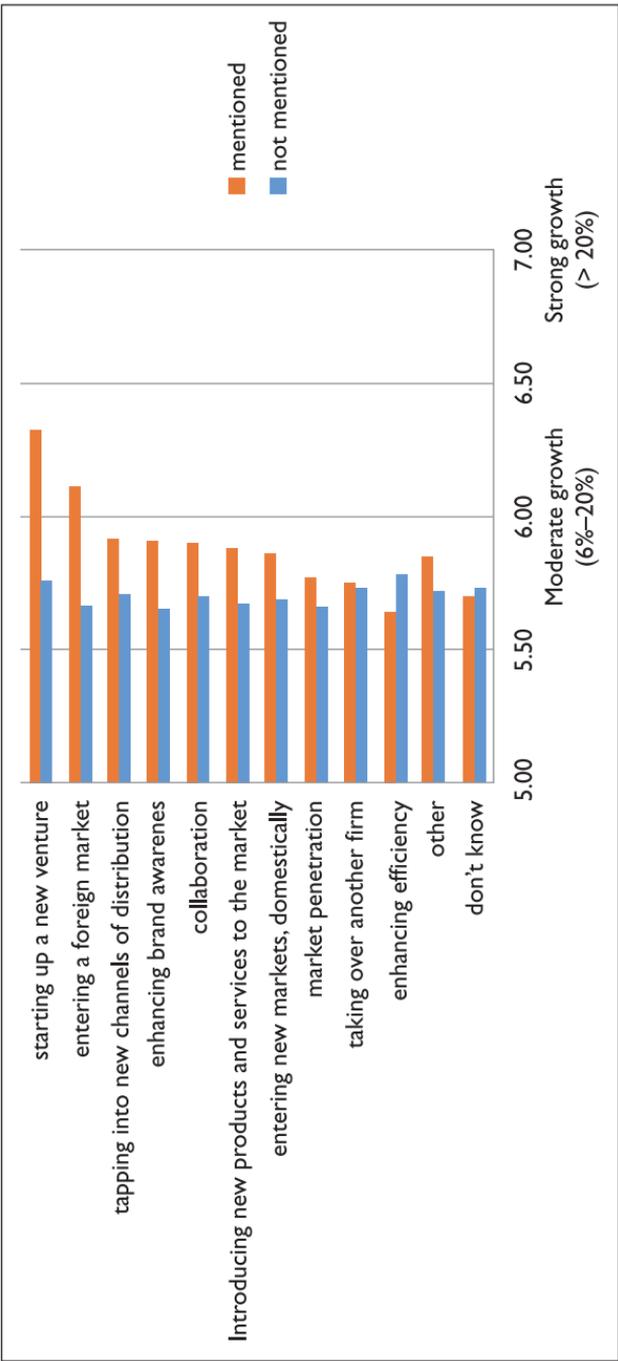
Figure 2. Strength of Growth Using Different Growth Paths

Source: Authors' own.

Table 5. Regression Analysis Growth Rate (N = 172)

	Model 1		Model 2		Model 3		Model 4	
	B	Sign.	B	Sign.	B	Sign.	B	Sign.
(Constant)	5.652	0.000	4.482	0.000	4.468	0.000	4.549	0.000
Number of employees	0.115	0.139	0.067	0.411	0.097	0.231	0.134	0.105
Year of foundation	0.122	0.348	0.126	0.333	0.114	0.372	−0.060	0.656
Level of education	−0.148	0.225	−0.125	0.323	−0.116	0.350	−0.111	0.372
Strategic capabilities			0.125	0.414	0.085	0.572	0.024	0.872
Financing capabilities			−0.026	0.783	−0.059	0.524	−0.060	0.516
Internationalisation capabilities			0.099	0.176	0.060	0.414	0.021	0.782
Human capital			0.091	0.396	0.157	0.146	0.203	0.068
Innovative capabilities			0.043	0.665	0.031	0.750	0.102	0.306
Knowledge development capabilities			−0.082	0.471	−0.100	0.369	−0.096	0.412
Collaborative capabilities			0.094	0.255	0.081	0.317	0.051	0.544
Number of growth paths					**0.115**	**0.009**	−0.106	0.404
Starting a new venture							0.520	0.113
Entering foreign markets							**0.398**	**0.021**
Enhancing brand awareness							**0.532**	**0.041**
Market penetration							**0.373**	**0.036**
Improving efficiency							0.191	0.370
Collaboration							**0.528**	**0.010**
Entering new markets, domestically							0.257	0.151

(Table 5 continued)

(Table 5 continued)

	Model 1		Model 2		Model 3		Model 4	
	B	Sign.	B	Sign.	B	Sign.	B	Sign.
Taking over another venture							0.018	0.960
Introducing new products and services to the market							0.134	0.458
Tapping into new distribution channels							−0.209	0.378
Other							**0.777**	**0.049**
Don't know							0.648	0.095
R	0.162	0.327	0.386	0.490				
R^2 adj.	0.009	0.051	0.086	0.127				

Source: Authors' own.

of growth paths on growth (model 3) disappears when the use of individual growth paths is included in the analysis. In our final model, we see that entering foreign markets, enhancing brand awareness, market penetration and collaboration have a significant and positive effect on the level of growth.

Growth Plans

Most respondents indicate that they have one or two specific plans to pursue growth in the coming year with an average of 2.37 different growth plans (std. dev. = 1.49). The number of plans has a weak but significant correlation with the number of employees but no significant correlation with firm age or the owner's level of education. The number of growth plans further shows a weak but significant correlation with previous sales development ($r = 0.084$). Closer inspection reveals that SMEs that experienced growth have significantly more plans than those that experienced decline or whose sales remained stable. SMEs experiencing a decline further seem to have slightly more plans than those who remained stable. This difference however is not significant.

Upon examining specific growth plans, we see that maintaining stable sales levels is the most important and often only plan, for SMEs reporting both decline and stability. After that (for all groups) market penetration, enhancing brand awareness and improving efficiency are most commonly mentioned. The plans therefore largely reflect previously used growth paths, suggesting continuity in approach. When including only growing SMEs, a moderate correlation between the number of growth plans and the number of previously used growth paths ($r = 0.293$) is observed providing further evidence for this continuity.

Generally, the previous use of a specific growth path seems to be a predictor for having a similar growth plan for the next 12 months. Yet not all growth paths are continued year after year: for instance, taking over another business is not something that most SMEs can afford on an annual basis.

Conclusions and Implications

The question which SMEs grow and how they achieve growth is relevant because SMEs are seen as the engine of the economy. Indeed, SMEs

create the majority of jobs and play an important role in innovation. Therefore, we examined which capabilities are necessary to create growth, which types of activities or paths lead to growth in SMEs and to what extend does planning for the future play a role in these processes.

As any study, ours has its limitations. In particular, following our original research questions we only asked growing SMEs about the paths that actually lead to growth. In hindsight, we might have also asked non-growing SMEs to indicate which paths they had embarked on, unsuccessfully, to obtain a greater contrast. Despite these limitations, we can infer some relevant conclusions from our study.

Despite the difficult economic conditions in 2013, more than a quarter of Dutch SMEs in our sample have been able to achieve growth. The majority of these growing SMEs however are starters; established SMEs are less likely to grow and they grow at a lower rate. Contrary to our expectations and inconsistent with earlier research by Van Praag et al. (2009) organisational behaviour and capabilities, such as, strategic ability, knowledge and human capital, could not explain differences in sales development levels for neither the entire group nor the growing firms. Therefore, having your own house in order is clearly not sufficient to enforce growth.

However, in line with previous work by Navarro et al. (2012), this study shows that embarking on the right path to growth matters. The three most commonly used growth paths are: penetrating existing markets, enhancing efficiency and increasing brand awareness. Enhancing efficiently does not have a positive effect on growth rates, while market penetration has a limited positive effect. Only increasing brand awareness seems both a feasible as a lucrative growth path as it is the third most effective path to growth after starting a new venture and entering foreign markets.

The observation that entering foreign markets is one of the most lucrative growth paths is not a surprise. This finding supports the conclusions of earlier studies (CBS, 2013; ING, 2012) that the economic growth in the Netherlands has mainly been accomplished through export. Especially in emerging economies the effect of the economic crisis of recent years has been limited; many of these economies have even experienced extensive growth. In addition, the economies of a number of key trade partners such as the US and Germany started to climb out of the recession much faster compared to the Dutch economy in 2012–2013. SMEs that seek to establish a market position there can clearly benefit from this.

The fact that many SMEs embark on growth paths that are hardly lucrative may have multiple explanations. A first explanation can be a

lack of insight in the real effects of growth paths. Many entrepreneurs may simply look at what colleagues do and adopt thee activities. It is remarkable that many entrepreneurs continue to focus on improving efficiency as a way to grow, despite the lack of impact. Alternatively, while entering foreign markets and starting new ventures are more lucrative paths to growth, very few SMEs plan to engage in these activities. This may be a signal for policy makers to promote and support these options to SMEs as effective ways to grow. This raised awareness may lead to more SMEs seriously considering different paths to growth.

A second possible explanation for the discrepancy between commonly used and profitable growth paths may be found in the necessary investment that firms have to make to embark on the more profitable growth paths: starting a new venture and entering a foreign market demand time, knowledge of the market and having the right contacts. Not all SMEs have sufficient access to these investment resources. This is most obvious when looking at the significant differences in the level of internationalisation capabilities between those entrepreneurs who actually enter foreign markets and those who do not consider or embark on this path to growth. The overall low level of internationalisation capabilities, which is mainly caused by the difficulties that SMEs experience in finding trade partners or distribution channels abroad and their limited knowledge of (local) regulations, implies that not all SMEs will be able to engage in lucrative growth paths. We therefore recommend that governments and intermediary agencies strive for a more focused sharing of information regarding how these growth paths can be reached and how new and relevant contacts and partnerships can be created.

Growing entrepreneurs tend to have more plans for growth compared to those entrepreneurs who experienced a decline or maintained a stable sales level. This link suggests that previous growth positively affects ambition levels. Previous research (Davidsson, 1989) already showed that having ambition forms an important prerequisite for growth. From this, we conclude that growth leads to future growth. The sooner we can jolt this mechanism the better SMEs can function as the true engine of our economy.

Notes

1. We also included a similar measure for profit level but due to very high correlation levels ($p = 0.798$) we decided to continue our calculations on the basis of sales level development alone.
2. The authors would like to thank the Chamber of Commerce for the collection of the data.

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