



STRATEGIC MANAGEMENT IN SMALL AND MEDIUM ENTERPRISES –CASE STUDY –DURG DISTRICT CHHATTISGARH

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Abstract

Strategic management is the key process in every organization. It is essential for both small and medium scale enterprises. Strategic management is an art and science of formulating, implementing, and evaluating cross-functional decisions which facilitate an organization to achieve its objectives. It includes administrative decisions and actions that determine the long run performance of a corporation, environmental scanning such as external and internal, strategy formulation such as long-range planning, strategy implementation, and evaluation and control. It also includes monitoring and evaluating of external opportunities and threats in light of a corporation's strengths and weaknesses. A lot of concepts and techniques that deal with strategic management have been developed and used successfully by business corporations which have been expanded and refined the organization's concepts. Firstly, strategic management was mostly used in large corporations operating in multiple industries. In almost all organization, the managers faces the problem of increasing risks of error, valuable mistakes, and lack of economic growth, so strategic management sincerely adopted in the companies to achieve competitive advantages in an increasingly volatile environment. Small and medium enterprises play an important role in every economy due to their contribution to gross domestic product, technological innovations and other aspects of economic and social development. So, SMEs are the key drivers of employment and income which leads to increase the innovation and drive the economic growth. Strategic management in small and medium scale enterprises creates competitive advantage that sets the small and medium enterprises for unique position in the market from different competitors. The growth of SMEs depends on ability of those firms who apply strategic management successfully. Strategic management plays a very important role for small and medium scale enterprises with respect to global competition, technological change and increased dynamics in markets. The content will mainly focus on strategic management in SMEs, the growth rate results of small and medium enterprises and the challenges faced by small and medium enterprises. The content will further explore the secondary data from the text books, reports among others. The study was carried out in set time period as reflected in the research work plan.

Keywords – SMES/Strategy

INTRODUCTION

India has a high number of start-ups compared to other countries in Asia. However, when the focus is on growth enterprises, India is still lagging behind. Many of the newly started businesses are not capable to create sustainable growth and one of the reasons might be the absence of a clear definition of goals and formulation of strategies. SMEs are a key component in economic life, because of their number, variety and also of their involvement in every aspect of the economy. In various aspects of the economy like generation of large scale employment at lower capital cost, contribution to dispersed regional development, generation of exportable surplus, SMEs play a vital role. They give a complimentary effort in support of the large sector and on the ground of innovativeness, flexibility, adaptability, labor intensity, and exploitation of local factors of production, small requirement of inventory, satisfying local requirement, cost effectiveness and development of entrepreneurship. Small enterprises exist in the form of factories, workshops, trading and service organizations. The fruits of industrial development are noticed in terms of increase in per capita income, higher standard of living, increased individual saving, and revenue to the Government in the form of income tax, sales tax, import duties, and balanced regional development. Many a time, SMEs have forced the reallocation of resources away from existing users to new and more productive users. Many innovations have transformed the society and altered the pattern of living. Many services have been introduced to alter or create new service industries. strategic management is concerned with the question of why some organizations succeed and others fail. Within any economy there is a



broad range of organizations: large and small, public and private, manufacturing and service, 'new economy' and 'old economy'. Further, within particular market groupings there is a great variation in performance and in approaches to products and markets. Understanding these differences and how this impact on success is fundamental to the study of strategy. So the purpose of strategic management is to achieve and maintain competitive advantage.

PROCESS OF STRATEGIC MANAGEMENT

The strategic management process consists of three stages: strategy formulation, strategy implementation, and strategy evaluation.

Strategy formulation: includes developing a vision and mission, identifying an organization's external opportunities and threats, determining internal strengths and weaknesses, establishing long-term objectives, generating alternative strategies, and choosing particular strategies to pursue. Strategy-formulation issues include deciding what new businesses to enter, what businesses to abandon, how to allocate resources, whether to expand operations or diversify, whether to enter international markets, whether to merge or form a joint venture, and how to avoid a hostile takeover.

Strategy implementation: *requires a firm to establish annual objectives, devise policies, motivate employees, and allocate resources so formulated strategies can be executed.* Strategy implementation includes developing a strategy- supportive culture, creating an effective organizational structure, redirecting marketing efforts, preparing budgets, developing and utilizing information systems, and linking employee compensation to organizational performance. Interpersonal skills are especially critical for successful strategy implementation. *Strategy - implementation activities affect all employees and managers in an organization.*

Strategy Evaluation: is the final stage in strategic management. Managers desperately need to know when particular strategies are not working well; strategy evaluation is the primary means for obtaining this information. All strategies are subject to future modification because external and internal factors are constantly changing. Strategy formulation, implementation, and evaluation activities occur at three hierarchical levels in a large organization: corporate, divisional or strategic business unit, and functional. By fostering communication and interaction among managers and employees across hierarchical levels, strategic management helps a firm function as a competitive team. Most small business some large businesses do not have divisions or strategic business units; they have only the corporate and functional levels.

The strategic management process can be described as an objective, logical, systematic approach for making major decisions in an organization. It attempts to organize qualitative and quantitative information in a way that allows effective decisions to be made under conditions of uncertainty. Based on past experiences, judgment, and feelings, most people recognize that intuition is essential to making good strategic decisions. Intuition is particularly useful for making decisions in situations of great uncertainty. In a sense, the strategic-management process is attempt both to duplicate what goes on in the mind of a brilliant, intuitive person who knows the business and to couple it with analysis.

Adapting to Change

The strategic management process is based on the belief that organizations should continually monitor internal and external events and trends so that timely changes can be made as needed. The strategic management process is aimed at allowing organizations to adapt effectively to change over the long run. E- Commerce and globalization are external changes that are transforming business and society today. On a political map, the boundaries between countries may be clear, but on a competitive map showing the real flow of financial and industrial activity, the boundaries have largely disappeared.

KEY TERMS IN STRATEGIC MANAGEMENT

Competitive Advantage: Strategic management is all about gaining and maintaining competitive advantage. This term can be defined as "anything that a firm does especially well compare to rival firms." When a firm can do something that rival firms cannot do, or owns something that rival firm's desire, that can represent a competitive advantage. Getting and keeping competitive advantage is essential for long-term success in an organization. Normally a firm can sustain a competitive advantage for only a certain period due to rival firms imitating and undermining that advantage. Thus it is not adequate to simply obtain competitive advantage. A firm must strive to achieve sustained competitive advantage by

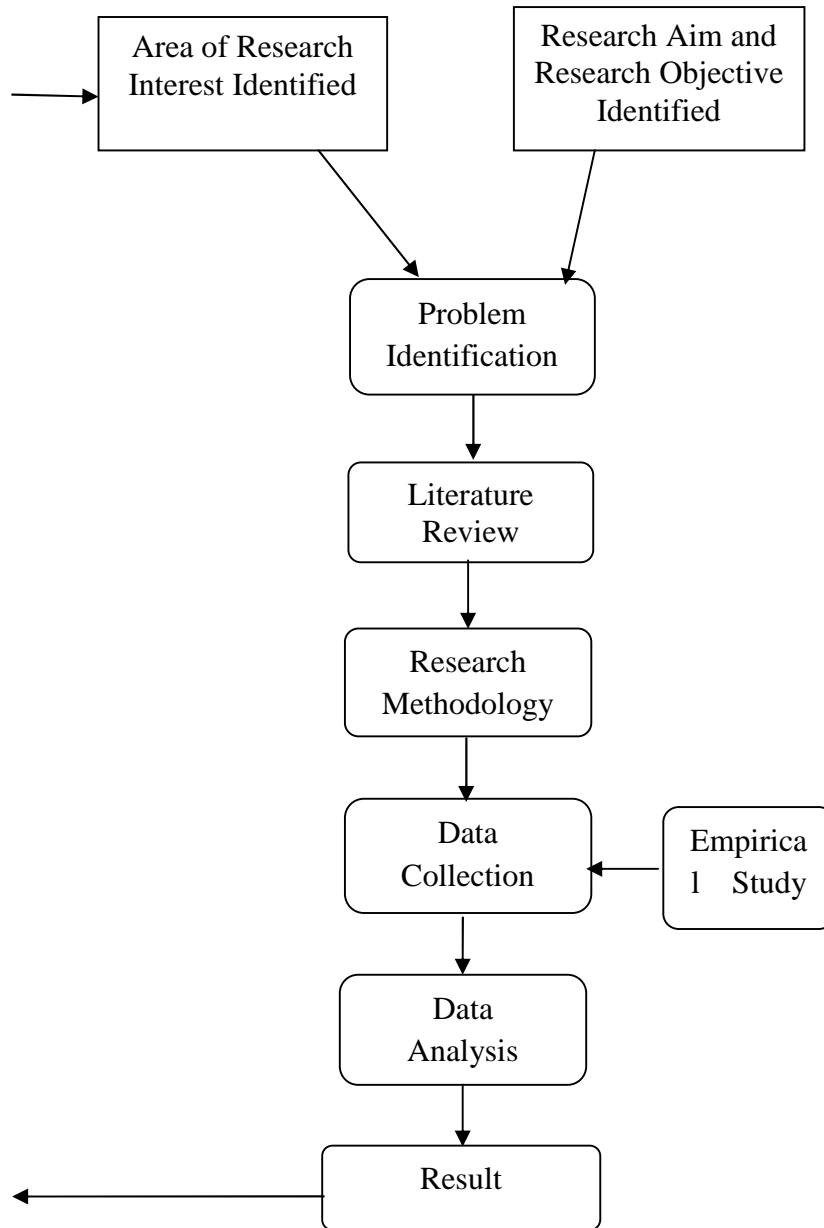
- i. Continually adapting to changes in external trends and events and internal capabilities, competencies, and resources.
- ii. Effectively formulating, implementing, and evaluating strategies that capitalizes upon those factors.

Vision and Mission Statements

Many organizations today develop a vision statement that answers the question, "What do we want to become?" Developing a vision and mission statement is often considered as the first step in strategic planning. Many vision statements are a single sentence. For example, the vision statement of Stokes Eye Clinic in Florence, South Carolina, is "Our vision is to take care of your vision." While a mission statement is a statement of the purpose of a company or organization or a person, its reason for identity. It guides the action of organization, spell out its overall goal, provide a path and guide decision making.

RESEARCH METHODOLOGY

Research methodology report on the specific research design decision has been made and place by utilizing the methodological perspective. In general terms the design of this study is classified under the label of "Qualitative study" within this general approach .It use the individual business as the unit of analysis. The steps taken to complete this study are: selection of a qualitative approach, creation of the interview questions, sample selection, data collection, and data analysis. Data collected through primary and secondary data. In this case, the primary method for data collection has been by taking interviews. This method has the advantage of time saving although the results might have a unfairness as they will be subject to the interviewees subjective viewpoints among several types of interviews. There were some secondary data such as newspaper articles about the companies and their websites in order to obtain background information about the company in focus. The survey was designed to study profile, trends, business planning, strategic issue and various constraints on the development and growth of SMEs.. In addition, all sectors of business activities are covered. The sample is stratified by their main sectors in order to reflect the differences between trade, production and services. statistical algorithms can be applied such as calculating central tendencies using mean, median, mode and dispersion using range, inter quartile range and standard deviation. Descriptive statistical tools like regression, ANOVA and correlation has been done. All small and medium-sized firms included in the sample are defined in accordance to the EU definition (Enterprises that employ less than 250 employees are considered SMEs Medium enterprises are considered those with 50-249 employees, small enterprises with 10-49 employees). The survey includes 151 SME in Ganjam and Gajapati district of Orissa. The percentage of this sample from the population ensures sufficient significance on analyzing and identifying the situation and trend development of SMEs in Ganjam and Gajapati district of Orissa. The interviews were conducted through the face-to-face method with the key people in each enterprise, mainly general managers. The respondents were asked to provide qualitative (their perceptions about the business environment and future prospect plans) and quantitative answer on internal characteristics of the respective firm (years in business, business strategies, location, size of the company in terms of employment, the sector of activity, strategic planning for the future, employment plans etc). Data processing was performed through Excel. The most representative sample we have decided to stratify the sample according to size, region and sectors.



LITERATURE REVIEW

.According to Michael Porter (1986), Firms will not ultimately succeed unless they base their strategies on improvement and innovation, a willingness to compete and a realistic understanding of their national environment and how to improve it".[1].According to S. Kantar (2012), in India, SMEs are increasingly becoming the backbone of the economy. They play a crucial role in creating job opportunities that make the attainment of equitable and sustainable growth and development possible [2]. Economic Survey shows robust growth of the state. The state has a vast potential and prospect for business. Analytical and practical case studies on appropriate strategies that can aid the competitiveness of SMEs in India are limited. [3].According to Johnson G et al (2007) Owing to global competition, technological advances and changing needs of consumers, competitive paradigms are continuously changing. These changes are driving businesses into stiff competition in areas such as design and development of products, manufacturing, distribution, communication and marketing. In the form of a strategic management perspective, the ultimate objective of a firm should be long term survival in the process of achieving competitive advantage, issues such as financial performance, diversification and organizational change

become relevant. Strategic plans are ultimately the outcomes of a bargaining process among functional areas. Each functional area co-operates and, at the same time, may compete within the given constraints of competition to achieve its constructive position in the future. This is not only true for companies with informal development processes, but also for those with formal procedures. The development process accordingly constitutes a combination of formal/analytical and power-behavioral approaches. [4].

In the globalization integration era, the business environment is becoming complex than before organizations of all types and sizes are facing frequently changing situation externally and internally. However, so far, researches mainly focus on strategic management in small and medium-sized enterprise (SMEs). According to Office of Small and Medium Enterprise Promotion (OSMEP), in Asia, SME are important for economic growth and business development due to their contribution to employment, job creation and to the innovativeness & high technological development. However, in spite of the high numbers of start-ups, India is still lagging behind when the focus is on growth of entrepreneurs. Thus, many of the entrepreneurial start-ups are not capable to create sustainable growth, in many cases closing down. The reason behind this is possibly the absence of a clear definition of goals and business strategy as entrepreneurs can often find themselves in a busy operational activities and placing less emphasis on ambitious long-term goals and strategies. [5]. According to Damon Golsorkhi et al (2010) the period from 1900 till date stands apart from every other period in human history as a time of incredible change. Philosophers, historians, scientists and economists have given various names to this period. Media theorist Marshall MacLuhan (1964, 1968) called this period “the Age of the Global Village”. Management consultant Peter F. Drucker (1968) has called it the Age of Discontinuity. Writer and philosopher Alvin Toffler (1970, 1975) called it “the Age of Future Shock”. Economist John Kenneth Galbraith (1977) has called it “the Age of Uncertainty” and Karl Albrecht (1979) has called it “the Age of Anxiety”. Toffler (1970) has believed that the effect of the accelerating change is to force upon all people who experience an inescapable level of physiological stress, a form of tangible, biological arousal that makes them more vulnerable to other pressures and events in their lives. Thus, we are today, living in a continuously changing environment. [6]. However, earlier research according to Beck Thorsten et al(2006), indicates that small and medium sized enterprises (SMEs) pay little attention to strategy formulation and strategy in general. Furthermore, much of the existing strategy literature puts great emphasis on larger businesses, and there is no clear theoretical framework capable of explaining and guiding the strategic management for small businesses. [7]. According to French S. J et al(2004), lack of research report concerning growth strategies in small businesses may be justified with a limited interest in small firms, low availability of economic data, and the belief that small businesses employ little strategy or simply do not aim for growth [8]. Few issue that are suggest by the Irwin, S (2011) have revealed from time to time, the positive linkage between the use of strategies in small businesses and their performance results confirm the relevance of the subject and the need to further develop this field of study and develop tools that will provide small firms with guidance and direction for development of strategies. The Global Entrepreneurship Monitor observed very high incidence of entrepreneurship throughout the world, particularly in Asia, with India leading the way. Entrepreneurial Activity (EA) was measured as a percentage of country’s GDP by Global Entrepreneurship Monitor (GEM). During 2002-2012, EA is reported as: World average 10.6%, Asia average 12.2 % and India average 13.1%. The GEM report covered 21 countries that were divided into three levels of entrepreneurship. Highest level of entrepreneurial activity was found in five countries namely, Australia, Canada, Korea, Norway and United States. Average levels of entrepreneurial activity were found in Argentina, Belgium, Brazil, Denmark, Finland, Germany, India, Israel, Ireland, Italy, Singapore, Spain, Sweden and United Kingdom. The experience of small enterprises development during the last two decades all over the world has proved it so. SMEs are a key component in economic life, because of their number, variety and also of their involvement in every aspect of the economy. In various aspects of the economy like generation of large scale employment at lower capital cost, contribution to dispersed regional development, generation of exportable surplus, SMEs play a vital role. They give a complimentary effort in support of the large sector and on the ground of innovativeness, flexibility, adaptability, labor intensity, and exploitation of local factors of production, small requirement of inventory, satisfying local requirement, cost effectiveness and development of entrepreneurship. Small enterprises exist in the form of factories, workshops, trading and service organizations. The fruits of industrial development are noticed in terms of increase in per capita income, higher standard of living, increased individual saving, and

revenue to the Government in the form of income tax, sales tax, import duties, and balanced regional development. Many a time, SMEs have forced the reallocation of resources away from existing users to new and more productive users. Many innovations have transformed the society and altered the pattern of living. Many services have been introduced to alter or create new service industries. [9]. According to Ministry of Micro Small and Medium Enterprises (2011) the role of small and medium enterprises (SMEs) in the economic and social development of India is well established. This sector contributes 8 per cent of the country's GDP, 45 per cent of the manufactured output and 40 per cent of its exports. The labor to capital ratio in SMEs and the overall growth in the SME sector is much higher than in the large industries. Thus, SMEs are important for India's objectives of growth with equity and inclusion. The small and medium enterprises sector is one of the most vital sectors of the Indian Economy in terms of employment generation, helps to create strong entrepreneurial base and its share in production. Effective policy formulation and implementation pertaining to the promotion and development of this sector, requires a sound database. The First Census was conducted in 1973-74 in respect of 2.58 lakh small and medium enterprises units registered up to 30-11-1973. The reference year for this Census was calendar year 1972 in respect of units not maintaining accounts and the actual accounting year closing between 1-4-1972 and 31-3-1973 for those units maintaining accounts some information was also collected for 1970 and 1971. During that Census, only 1.4 lakh units were found working. The Second Census was conducted during 1990-91 in respect of 9.87 lakh SSI units registered up to 31-3-1988. The reference year for this Census was financial year 1987-88. During this Census, only 5.82 lakh units were found working. The third all India census was conducted during 2002-03 for the possible proximate reference year, i.e., 2001-02. There were 9.01 lakh numbers in the registered sector and 35.44 lakh numbers in the unregistered sector. As per the quick results of fourth all India census of SME 2006-2007, there are 261 lakh numbers of units in India, with reference year 2006 - 2007. Out of this registered units are only 15.52 lakh. The SME sector in India is highly heterogeneous in terms of the size of the enterprises, variety of products and services produced and the levels of technology employed. While one end of the SME spectrum contains highly innovative and high growth enterprises, more than 94 per cent of MSMEs are unregistered, with a large number established in the informal or unorganized sector. The special attention received by small and medium enterprises sector has contributed to its rapid growth. The development of small and medium enterprises sector is entirely dependent on the initiatives taken by entrepreneurs. It appears that SMEs are important for economic health and poor strategy management practices are proposed to be one of the reasons of inadequate success of SMEs. So what is known about strategy in SME context is an important area to further investigate. Literature highlights that strategy is managed in SMEs from an informal and intuitive fashion with a fire fighting approach. Strategy is shaped by the head of the entrepreneur, owner-manager or the Managing Director of small and medium sized firms (SMEs) and entrepreneurs strongly contribute to the development of new ideas and technologies, which drives the growth of (new) industries. Although management and ownership of SMEs as well as entrepreneurs develop new ideas and solutions they rarely utilize formalized strategic management concepts [10]. According to APEC (SME Guide) (2000), -this phenomenon is rooted in the lack of profound managerial knowledge, mental barriers against the need for or implementation of strategic management or limited resources to acquire knowledge and tools of strategic management. It could also be related to the entrepreneur's 'character and life issues' in which strategy formation is rooted in the entrepreneur's background and history. However, it is pointed out that the strategic awareness of SME managers and entrepreneurs is the critical determinant of the company's survival and achievements in the long term. SME managers in successful companies recognize that strategic management is an integral business activity performed either consciously and visibly or unconsciously and invisibly. Thus, SMEs are important to the economy and it is thought that strategy management is a key area that SME managers should put more emphasis on in order to stay competitive in the long term [11]. According to Small Business Research Centre (2005), the academic literature on entrepreneurship started to discover points of convergence with strategic management through the 1980s. For instance, study the relationship between entrepreneurship and strategic management, from the standpoint of a process. However, in literature the majority of studies of SME performance have a tendency to focus on either the symptoms resulting from problems within the firm or upon the reasons cited for failure. Comparatively small analysis of the ingredients that promote and sustain competitive advantage has been undertaken. Despite the fact that generic skills and abilities are requisite, the strategic management process in SMEs is unique and cannot be considered to the same as professional management in larger organizations practiced on a 'reduced scale Hence, this research

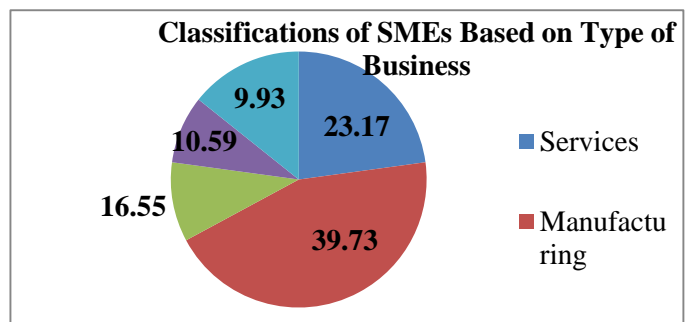
aims to focus the activities of the SME strategy process and, this may help the reader to understand the practices and language of SME managers of concerning strategy. [12].

DATA ANALYSIS

The socio-demographic details have serious impact on the performance and development of SMEs. The influence of these details on the various business variables and suggested measures has been proved in the succeeding chapters through statistical analysis. Various dimensions have been taken for collecting personal characteristics like gender, age, educational qualification, and major influencing factors for the entrepreneur to start the business, status of the entrepreneur at the time of start up of business enterprise. Business characteristics has been collected by obtaining year of establishment, business entity or form of ownership, business type, line of activity, and fixed investment in plant & machinery/ equipments. Personal characteristics of entrepreneurs and Business characteristics of SMEs are furnished below in tabulated form by way of Percentage Analysis.

Classification of SMEs based on Type of Business

Type of Business	Frequency	Percentage (%)
Services	35	23.17
Manufacturing	60	39.73
Assembling	25	16.55
Trading	16	10.59
Others	15	9.93
Total	151	100



CONCLUSION

This study has implications for both research and practice. For research, this study is one among a few which empirically test the organizational innovation model in the context of Ganjam and Gajapati district for the survival and growth of SME sector in the present days complex business environment the SME has to look to the future, know in what markets it is playing and want to be enter. It has to pay attention to the existing external influencing factors such as technological, economic, political and social factors. It also establishes and keeps a match among those external influencing factors and internal factors. The management of the SME should remember that strategic management is a process and not an event; it demands action and follow up. Strategic management is concerned with choosing the appropriate market and/ or product. It helps the strategists to understand the current situation and set the goals of the enterprise. Proper adoption of strategic management system in the SMEs provide many benefits for their survival and growth like it gives a clear sense of vision and mission for the time, assesses strengths and weakness of the firm and opportunities and threats from the environment and enable the enterprise to focus on what is strategically important, prepares the firm to get ready to comfort any controlled or uncontrolled issues, creates the relationship among the managerial staff of the enterprise that facilitates commitment to the achievement of specific goals, provides information regarding the nature of the environment change and helps to be 'fit' with the changing environment. Thus, we may recommend that the management of the SMEs must make necessary progression towards a strategic orientation and more sophisticated strategic management techniques as the SMEs grows to ensure future survival and long-run success of the enterprise. The importance and potential contribution of SMEs in promoting economic growth in both developed and developing countries is widely accepted, documented and supported by theoretical and empirical evidence. Accordingly, this study has put forward several recommendations and suggestions that can enhance the competitiveness of SMEs locally and globally. Strategic adaptation and implementation of these recommendations can make a difference to the survival rate of SMEs.

FUTURE WORK

Future research on Strategic management in small and medium enterprises, an empirical study in Ganjam and Gajapati district, Orissa factors and framework could benefit from the following ideas, which are based on practical experience in the field

First, future research might focus on a comparative study of this topic by applying the conceptual framework to different business sectors in India, to other developing countries, or to developed countries. Thus, the differences which may exist from region to region and country to country could be identified, and there could be assents of the value of the framework in different cultures and contexts.

Furthermore, Future research on Strategic management in small and medium enterprises as Practice holds great promise if it can continue to draw from and apply the theories and methodologies of the social sciences in novel ways. It is paramount that this research approach does not reinvent the wheel or develop in a vacuum, but is linked with other areas of social science. The goal should be not only to be informed, but also to be able to contribute to other fields. However, it is crucial that strategy as practice research continue on the trajectory of theoretical and empirical analysis, aiming at an increasingly better understanding of the activities, processes and practices that characterize organizational strategy and strategizing.

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