

PROBLEMS OF SURVIVAL OF SMALL AND MEDIUM-SIZED ENTERPRISES

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The place of small and medium-sized businesses in the economies of the EU, Lithuania and other countries is discussed, along with the specific features of their management, factors influencing their development and problems of financing their performance.

Introduction

Small and medium-sized enterprises (SMEs) play a significant role in the economy of every country. Because SMEs are a sizable source of employment and innovations, they are to be the backbone of the European economy. It is argued that the economic development of any country depends upon the growth of small and medium-sized enterprises.

Small and medium-sized businesses are defined according to the EU requirements outlined in Table 1.

Small and medium-sized enterprises differ in their activity from large enterprises in a number of factors. These enterprises react more strongly to political, technological and other changes in the business environment. Not every company is capable of developing new technologies and of conducting market and other research, which is why it is more

difficult to define long-term strategies to foresee the risk and take certain measures, and belated activities not always meet the expectations. According to the World Bank, SMEs face local difficulties and very rarely receive financial or other support (SME Facts, 2000, P. 14).

For these reasons the survival of small and medium-sized businesses is a relevant issue not only in Lithuania but also in other countries. For example, in Central and Eastern European countries, 20% of enterprises discontinue their activities within the first years of their existence (SVVIVE, 2002, P. 105). The percentage of privately-owned companies which went bankrupt from 1993–2002 made 7.7% and reached 12.1% in 2002 (IB, 2003, P. 7).

This paper focuses on the conditions under which small and medium-sized enterprises function.

The article aims to investigate the advan-

Table 1. Definition of a small and medium-sized enterprise (SME)

<i>Small and Medium-Sized enterprise</i>			
<i>Criteria</i>	<i>Micro-enterprise</i>	<i>Small</i>	<i>Medium</i>
Number of employees	< 10	< 50	< 250
Annual turnover	-	< EURO 7 m.	< EURO 40 m.
Total balance sheet	-	< EURO 5 m.	< EURO 27 m.
Independence	-	No more than 25 percent of the capital or voting rights held by one or more enterprises which are not themselves SMEs	

Source: *Creating an Entrepreneurial Europe...*, 2001, P. 13.

tages and threats of SMEs and their sources of financing, based on a survey of 19 small enterprises. The paper concludes with recommendations for enhancing the survival of SMEs in the market and developing their business.

The Role of Small and Medium-Sized Enterprises in the Economy

SMEs play a significant role in the economies of European countries. In 1998 out of 18 mill. enterprises in the EU (not taking into account agricultural enterprises) more than 99% were SMEs, employing 66% of the total work force and producing 55% of all goods (CEE, 2001, P. 14). Statistics for the year 2000 were similar (Table 2).

The situation in Central Europe and Lithuania is similar. For example, in Poland 65%

of the workforce is engaged in small and medium-sized enterprises, the production of which comprises almost half of the country's GDP. Almost half of total exports is comprised of goods produced in SMEs. More and more money complement the state's budget. In 1996, revenues from small and medium-sized enterprises comprised 27.8% of the budget, increasing to 36.1% in 1999 (PSMSP, 2001, P. 9, 197).

SMEs play a significant role in Lithuania as well. Table 3 lists data on the number of enterprises, employees and value-added.

As seen in the table, SMEs play a similar role in Lithuania as they do in the EU as a whole. While integrating into the EU Lithuania will face a number of difficulties trying to sell its production in different markets of Europe. Lithuanian small and medium-sized

Table 2. The structure of enterprises in the EU and indices of their activity in 2000

<i>Enterprise size</i>	<i>Enterprise structure %</i>	<i>Number of employees %</i>	<i>Value added %</i>
Micro	89.1	27.8	20.8
Small	9.1	21.9	19.9
Medium-sized	1.5	17.1	19.0
Big	0.3	33.2	40.3
Total	100	100	100

Prepared according to CSWP, 2003, P. 16.

Table 3. Breakdown of Lithuanian enterprises in 2001 by Type.

Enterprise size	Number of enterprises	%	Number of employees	%	Value added, thous. Lt	%
Micro	52173	82.2	134517	18.8	1663345	10.3
Small	9062	14.3	181049	25.3	3331607	20.6
Medium	1952	3.0	192825	27.0	4263316	26.4
Big	273	0.5	206191	28.9	6909624	42.7
Total	63460	100	714582	100	16167892	100

Prepared according SVDIPR, 2003. P. 11.

businesses in 2001 about 53% of their total production sold in the markets of the EU (SVVLE, 2002, 60).

In a study conducted in the European Union, more than half (59%) of the companies surveyed felt that operating in an international market is more difficult than doing business at home. Only 14% considered international business less challenging, while the remaining 27% saw no differences between the two types of markets (J. Hassid, 2002, 66).

In order to enliven export, European Union presents the following recommendations to small and medium-sized enterprises:

- a) finding the right export agents/distributors;
- b) choosing the right export market(s);
- c) being committed, confident and persistent;
- d) using fast communications;
- e) having foreign language abilities (J. Hassid, 2002, P. 22).

Implementation of these recommendations can help small and medium-sized businesses to be more active in the international markets.

Performance Difficulties

SMEs depend on environment and market conjuncture much more than big companies.

Development of new technologies does not mean that the companies are able to cope with them. A good example can be the activity of the garages. Several years ago cars of a relevantly simple construction underwent maintenance. The repairs could be done using only few equipment and having some technical knowledge. Lack of spare parts, high prices compared to the people's income stimulated the repair of the old components, but not exchanging them for new ones. As a result, small and badly equipped garages appeared. But some time later the situation changed to the disadvantage of such garages, because cars of a more complicated construction came into the market. To repair such cars more complicated equipment and more skilful work force were needed. New specialised garages repairing only one brand name cars appeared. Sufficient number of spare parts and increased prices of service encouraged not to repair old components but to install new ones. Due to this fact garages lacking modern equipment and skilled labour force disappeared from the market.

SMEs performance or service volume is not very big, that is why they cannot gain such effect as big enterprises. Buying great qualities of resources discount can be expected, being a regular customer it is possible to rationally

organize transporting and warehousing, and to save some money while escaping losses due to the damage and bad quality.

Producing small quantities of limited assortment goods, expensive and effective equipment is not used. Using other equipment, production costs are increasing. Goods produced in such a way in the global market have great demand only to the extent until cheaper goods of analogous products break into the market. In this case, the distance from a big producer to a customer plays rather a small role. The emerging of such products in the market can worsen the situation for a small producer and can threaten his existence. To foresee such situation is very difficult, because where the product can be produced, who is the producer, what is being produced is hardly predictable.

Producing goods and selling them in small quantities cause an increase in sales costs. Neither a supermarket nor a wholesaler will conclude a contract dealing with goods in small quantities. Selling in small outlets is very expensive. It can be worthwhile if a customer finds interest in a product.

Both small and big enterprises depend on the global competition, technical and the technological development, taxes, quality and environment norms, legislation system and changes in it. Small businesses differ from big enterprises, because they are influenced not only by the factors mentioned above, but by the behaviour of big enterprises, because small businesses function in the place where big enterprises do not have any access.

Under competitive conditions in the market the competence of managers and ability to implement ideas is very important. Small and medium-sized businesses have to follow the rule "think globally, act locally". The owner of the small and medium-sized enterprises usually

plays a dual role: he is the company's manager and he himself makes important decisions. Though, differently from a big company where a person is responsible only for one activity, who has a certain background and experience, small or medium-sized company's manager has only a limited competence, but not in all spheres of business activity. That is the reason why many decisions are made intuitively, but not argumentatively. Consequently, a number of mistakes increases, which in their turn can lead to serious aftereffects.

Other factors that influence small and medium-sized enterprises negatively are the lack of capital (obsolete equipment are used), managers lack economic background (production costs are underestimated), not objective assessment of company's financial state (decrease of investment capital), lack of information about company's performance and market conjuncture (undervalued economic situation) and misleading company's development strategy.

The weakness of small and medium-sized companies is that their activity is concentrated on the short-term result, which can be achieved with small capital investment and skilled labour force. Very often these companies do not have any strategic goals, they are satisfied with their present situation. But even the smallest changes in the market can lead to negative results.

A survey informs that companies that have been functioning in the market for about 10 years very frequently stop their activity in the first 5 years of their existence, and companies where the number of employees is up to 5 stop their performance (M. Zaleska, 2002, P. 23).

Because of the above-mentioned reasons small and medium-sized companies have to fight not only for expanding their activities but also for survival.

The advantages of small and medium-sized enterprises

Small and medium-sized businesses are usually run by their owners. The main goal of the owner is to have certain income from the business. Little hope is – to get income from the invested capital. The owner may be satisfied with the salary/wage even if the invested capital doesn't bring any return. The owner's destiny is closely connected with the destiny of his enterprise. If the country's economic situation takes a turn for the worse, the owner is not eager to stop the company's activity, though the income goes down below the line. This situation enables him to rationalize the overheads and to survive in the market. Similar circumstances in the big companies can lead to serious consequences.

The owner, who is the company's manager at the same time, implements the strategy. He himself has the opportunity to monitor it and, is necessary, to change it. Differently from the big companies, small companies don't have fixed rates. The owner can evaluate the performance rationally himself.

Small and medium-sized businesses have greater opportunities to adapt to the changing environment and to the market conditions. To a certain limit business activity or service provided can be changed, company's organizational structure can be changed too, expenses can be rationalized. Being quick to react to the environmental changes, providing services or producing something to satisfy customers' needs, companies can change production technology and strengthen their position in the market. Surveys carried out in the USA show that nine out of 10 (ten) new technologies came into being in small and medium-sized companies, and here the generation of ideas is twice bigger than in big companies (SVV, 2001, P. 25).

Small and medium-sized enterprises can hardly compete directly with big companies, but they can work successfully along with them. In some cases, small and medium-sized businesses can share partnership with the big companies. For example, small companies can guarantee after-sales service of the machinery produced by big companies.

As the mass production is dominant at present, part of society wishes to use individual goods and to have direct contact with the producer. Direct contacts enable consumer and buyer to meet expectations, to satisfy a local or target group's needs. Very often a consumer buying a product wants to get complimentary service such as delivering, installing, etc.

Good service formulates a positive image and opinion that a company cares about its customers. It helps to become more popular in the market, because big producers are not easy to reach and this situation not always satisfies the customers.

In a certain sphere of activity, small and medium-sized companies can perform fearlessly, not to be afraid to compete with well-organized big companies which find it not worthwhile acting in small markets.

Financing activity

Expansion of SMEs depends upon their capability to introduce progressive decisions. Any innovations require many funds. Provided the conditions are satisfactory, small and medium-sized companies can expand very fast. But then the need for capital grows too. The problems of innovation and financing can be solved in several ways.

1. Innovations are launched and business activity is expanded to the limits of their own funds. In this case, the main source of financing

is the owner's or family member's capital, depreciation of fixed assets, selling of assets and profit reserves. But because of the rather small activity the possibility to finance bigger investment projects is very poor.

Self-financing is less risky. But in this case, the enterprise is not capable of grasping expansion opportunities and there is a danger that faster developing enterprises can push smaller ones out from the market.

2. Innovations are launched and business activity is expanded trying to use external sources of capital. It can be short-term obligations/liabilities or loans. These funds should be used to satisfy short-term needs. If short-term credits or other short-term obligations/liabilities would be used to finance long-term investments or for buying fixed assets then the company can become insolvent. The possibility of getting a long-term credit is very limited. The companies under discussion are not active in the financial markets. Not every enterprise can be granted a loan, because the need for capital is much bigger than the collateral pledged. Moreover, credit terms for SMEs are less favourable than for big companies. Banks are more eager to grant big loans for small interest than small credits for big interests. Survey shows that in Lithuania about 32.3% of total number of small and medium-sized companies applied for loans. Loans were granted only to 16.5%, 9.8% were refused, and 6% of companies refused the credits because of the high interest rate (SVV, 2001, P. 42).

Small and micro companies find it difficult to apply for a loan, because not always they can present the information to the banks which is important for getting a loan back; the financial position of the companies is not stable; it doesn't pay off to the banks to service small customers because it is very time-consuming. On the other hand, a loan cannot

be increased indefinitely, because the more borrowed capital is used, the bigger the risk.

Indeed, a bank credit is not the only source of external financing. Leasing can be used. Leasing can be more expensive than the bank credit, but its advantage is – that all investment can be financed using borrowed funds not having to pledge a collateral.

3. Activity is expanded using the net worth or borrowed capital. As it has been mentioned above, borrowed funds are rather risky, but supervising the capital structure in the right way the risk can be managed.

Choosing the above-mentioned financing strategy the following principles should be taken into consideration:

- company's capital amount and structure should make the enterprise solvent,
- certain proportion between borrowed and net worth should be kept,
- value of expenses of net worth and borrowed capital should be the smallest and the company's value the biggest,
- financial independence should be retained, i.e. due to debts the creditors must not influence strategic decisions of the company.

Investigators speak about two rules which have to be followed while financing small company's performance. Firstly, company's liabilities should not exceed its net worth. Secondly, buying fixed assets the company's net worth should be used (A. Skowronek-Mielczarek, 2002, P. 54). In Lithuanian micro companies which in 1998 made 81%, the net worth was 1854195 thous. Lt, i.e. borrowed capital by 20% exceeded the net worth. The value of fixed assets was 3.6% or by 65980 thous. Lt (1920175–1854195) exceeded the net worth.

Enterprises have to pay interest for the borrowed capital, but if the capital's profitability is higher than the interest paid the gain

of net worth increases. This is illustrated by the example presented below.

Example

Two ways of financing the enterprise

First way: the amount of 50 mill. Lt is its net worth.

Second way: the company's net worth is 30 mill. Lt, borrowed capital is 20 mill. Lt. Interest rate per year for the borrowed capital is 12%. Yearly income from sales is 70 mill. Lt, expenditure on production sold (without the interest paid) is 55 mill. Lt, profit tax 15%.

This phenomenon is called financial leverage. It is the index of financial leverage changes, i. e. if the capital return is smaller than the interest paid, using borrowed capital can be unprofitable.

Necessity of current planning

The owner, who takes care of company's solvency and activity results, has to plan current performance. Provided the plans are made correctly financial difficulties can be avoided. Even being in charge of a very simple business, e. g., running a small outlet, it is important to plan how much money can be spent to achieve concrete goals. In order to plan correctly, every

owner must have minimum knowledge about account management. It could help to collect the information and apply it correctly. Such knowledge should be useful to the owners where the necessary information is collected and systemized by specially appointed people. The owner lacking the knowledge in account management would find it difficult to understand and correctly use the data on the economic phenomena in the company.

It happens sometimes that the owners of the companies who are not able to analyse and plan activities correctly identify the funds which they possess with the profit. It is possible when the company's income doesn't cover the depreciation expenditure, because for a short time the lack of money is not felt.

Current planning is part of strategic planning. While planning for the coming year, exhaustive calculations are made, paying much attention to the cash flows. The advantage of current planning is that the financial situation of a company can be modelled, which will be a year later; the circumstances influencing the company's performance could be examined. Planning is necessary if there are some hesitations about future performance and results.

If the prognosis is not favourable, certain measures could be taken to mitigate the

Table 3. Comparing Different Ways of Financing the Company mill. Lt

Title	A	B
Profit before interest and tax paid	15	15
Interest for the loan		2.4
Pre-tax profit	15	12.6
Profit tax	2.25	1.89
Net profit for the financial year	12.75	10.71
Profitability of net worth = Net profit 100% Net worth	25.5	35.7

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disadvantages, to change the performance character and to stop the activity that does not meet the expectations.

In the EU countries because of the late payments one of four companies goes bankrupt. This leads to 450000 jobless each year and loss of 23.6 billion of unpaid debts (CEE, 2001, P. 27).

Before making a forecast, a detailed analysis of the company's performance should be made, tendencies and reasons should be clarified. The past influences the future, it must be understood and interpreted correctly. Usually the situation in the market undergoes slow changes. For example, if earlier every euro spent on an advertisement was very effective it was believed that next year the situation would be just the same, unless something unexpected happened in the market or in the company's strategy.

While making an analysis the company's status is defined, i.e. the amount of cash, profit, factors that influence the company's financial state, sales dynamics, production cost, changes in the competitors' market, and what are the tendencies in the branch of industry a company operates in.

Financial situation undergoes frequent changes. Analysing it, it is possible to clarify the reasons of useless changes and make the decisions that would enable to control and mitigate them.

Sometimes it is not necessary to make a thorough market analysis, to assess the company's technical and organizational possibilities. Simple calculations are enough: the number of goods sold, the amount of production costs, and what financial result should be expected in order to decide whether to take up some activity or not.

Companies that plan their performance and evaluate the results could use the formula

suggested by T. Szot-Gabryś (T. Szot-Gabryś, 2002, p. 570).

$$r = \frac{p - s - n}{K},$$

where r is the expected discount rate, p is the sales income (income got after selling fixed assets, credit or net worth is taken into account), s is the expenditure (buying of goods, raw materials, services, paying out salaries and wages, remuneration, taxes and other mandatory payments, interest for the loans and for private capital which at present is at the company's disposal), n is the depreciation of the fixed assets, K is the net worth plus loan capital for the beginning of the year.

In order to apply this model, it is important to have information on the sum of the net worth and loan capital at the beginning of the year. It can be very complicated in small and particularly in micro enterprises, as the company's capital is inseparable from the net worth.

Conclusions

SMEs, which are very sensitive to internal and external changes, must be concerned about their survival in the market. It is the competence of the owners and managers, their quick reaction to the environmental changes, capability to adapt to the individual needs of consumers, clearly defined strategy, realistic operative plans, ability to implement innovations, a sufficient amount of capital to finance the company's performance.

Of great importance is the development strategy, financing performance, the owner's and manager's competence. Having a clear development strategy doesn't mean expanding company's activity continuously. An enterprise can develop successfully without increasing its turnover. The development strategy can be

directed towards perfection of the production process, cost reduction and complete satisfaction of the consumers' needs.

The main financial source of the company's activity should be the net worth. Borrowed capital should play only a complementary role. Such practice of financing should ensure stable performance of the company. While making decision whether to use external capital or not, attention should be paid to the capital cost, effect of financial leverage, long-term solvency.

Decisions about company's financing and cash flows should be long-term. Their effectiveness depends upon the correct evaluation of the market conjuncture and the ability to adapt to continuously changing conditions.

Sufficient amount of capital and net worth do not guarantee success. Business requires competence and experience. The company's owners have certain skills and knowledge about the application of technical means and

production technology, but they lack knowledge about the management, planning, financial strategy and taxes. Because of this shortcoming, very often erroneous decisions are made, implementation of which can lead to threatening consequences.

In order to stimulate SMEs, the company owners and managers should be trained and developed how to analyse the company's performance, how to define the development tendencies, their causes and evaluate the possible consequences, how to define the financial status of the company, to comply strategic plans with current plans, how to assess bankruptcy risk. Such trainings should be organised by local institutions. They have to inform about the economic conditions inside and outside the country, to be aware of technical and technological advance, consumer's behaviour and concrete perspectives of development.

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SMULKIŲ IR VIDUTINIŲ ĮMONIŲ IŠLIKIMO PROBLEMAS

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Santrauka

Smulkios ir vidutinės įmonės labai reikšmingos visų šalių ekonomikai. Europos Sąjungoje šiose įmonėse dirba 66 proc. dirbančiųjų, Lietuvoje – 71 procentas.

Straipsnyje nagrinėjama smulkių ir vidutinių įmonių vieta Europos Sąjungos, Lietuvos ir kitų šalių ekonomikoje, aptariami jų veiklos ypatumai, veiksniai, lemiantys smulkios ir vidutinio verslo plėtrą, nagrinėjamos finansavimo problemos.

Smulkių ir vidutinių įmonių veikla turi daug ypatumų. Jos labiau reaguoja į politinius, technologinius ir kitokius verslo aplinkos pokyčius. Tiek smulkios ir vidutinės, tiek stambios įmonės priklauso nuo konkurencijos pasauliniu mastu, techninės ir technologinės pažangos, mokesčių, kokybės ir aplinkos normų, įstatymų pasikeitimų. Tačiau smulkios įmonės skiriasi nuo stambių tuo, kad jas veikia ne tik minėti veiksniai, bet ir stambių įmonių elgesys.

Smulkių ir vidutinių įmonių gamybos apimtis nedidelė, jos negali pasiekti tų efektų, kurių gali turėti stambios įmonės, ir neturi jokių šansų laimėti tiesioginę konkurencinę kovą. Bet jos gali sėkmingai veikti šalia stambių įmonių ir netgi būti jų partnerėmis.

Beveik visos smulkios ir vidutinės įmonės susiduria su veiklos finansavimo sunkumais. Bankai nenoriai tei-

kia joms kreditus, nes bankams nauda iš to nedidelė, o kliento įvertinimas ir aptarnavimas yra labai darbo imlus.

Pateiktos optimalios kapitalo struktūros rekomendacijos. Įrodyta, kad esant palankioms aplinkybėms skolinto kapitalo naudojimas gali būti naudingas. Tačiau pagrindiniu finansavimo šaltiniu turėtų būti nuosavas kapitalas. Priimant naudojimosi išoriniu kapitalu sprendimą kriterijai turėtų būti kapitalo kaina, finansinio svorto efektas, ilgalaikis mokumo išsaugojimas.

Smulkių ir vidutinių įmonių savininkai dažniausiai yra jų vadovai ir patys priima visus sprendimus. Jie gerai išmano naudojamą techniką ir gamybos technologiją, bet visai neturi arba turi labai mažai žinių apie vadybą, planavimą, finansavimo strategiją, mokesčius, neplanuoja veiklos, nemoka objektyviai įvertinti įmonės finansinės būklės. Kartais turimos lėšos klaidingai tapatinamos su pelnu.

Skatinant smulkų ir vidutinį verslą vietos valdžia turėtų finansuoti įmonių savininkų ir vadovų mokymą, kaip analizuoti įmonių veiklą, nustatyti raidos tendencijas, jų priežastis ir įvertinti galimas pasekmes, įmonių finansinę būklę, bankroto riziką, parengti strateginius ir perspektyvinius planus.

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