

CRITICAL STEPS FOR ENTREPRENEURS TO BRING INNOVATIONS TO THE MARKET PLACE RESEARCH AGENDA FOR ENTREPRENEURSHIP

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Abstract

Great help by the government is extended by set ups of many organizations like SIDO, NSIC, NISIET, NIESBUD, IIE Guwahati etc for helping SSI's and entrepreneurs. The advocacy in favour of entrepreneurs – promotion of economic well-being of masses, decentralization of economic power, diffusion of industrial growth, removal of regional disparities, quick response & production techniques, capital saving, import substitution & export promotion, savings of foreign exchange.

Keywords: Entrepreneurship, Recognition, Transform.

Introduction: Entrepreneurship is the act of being an entrepreneur or "one who undertakes innovations, demonstrates finance and business acumen in an effort to transform innovations into economic goods". Entrepreneurship in the academic literature is generally accepted as extending well beyond the small business owner-manager sector, with which it is popularly linked. In other words, there can be entrepreneurial behaviour in large organizations - termed 'intrapreneurship' - and in many walks of life, not just business. For example, there is growing attention being paid to social, civic and artistic entrepreneurs (Leadbeater 1997). Entrepreneurship is also generally understood to imply a growth orientation. In other words, a small business that wants to stay small is often excluded from the category of entrepreneur. Similarly, some commentators suggest that initiatives that are not really different or distinctive - perhaps because they replicate something which exists. This may result in a new organization or may be part of revitalizing mature organizations in response to a perceived opportunity. It is also a field of scientific enquiry which has drawn attention and momentum only in the last few decades.

According to the 2006 Summary Results of the Global Entrepreneurship Monitor (GEM) project, "Regardless of the level of development and firm size, entrepreneurial behavior remains a crucial engine of innovation and growth

for the economy and for individual companies since, by definition, it implies attention and willingness to take advantage of unexploited opportunities." The GEM project is a multi-country study of entrepreneurship and economic growth. Founded and sponsored by Babson College (USA) and the London Business School in 1999, the study included 42 countries in 2006.

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Significance of Entrepreneurs in various context is:

- -To decentralize the economic power
- -To reduce the income inequalities
- -To increase the country's income
- -To transform the economy to industrial economy
- -Employment generation
- -To increase exports
- -To increase emphasis in other areas other than agriculture

As per Peter Drucker (1998), there is far more to entrepreneurship than systematic innovation – the very

foundation of entrepreneurship as a practice and discipline is the practice of systematic innovation. Finding the opportunities & exploiting them with focused practical solutions, requires disciplined work. Rao and Pareek (1982), describe entrepreneurship as a creative and innovative response to the environment. Such responses can take place in any field of social endeavor – business, industry, agriculture, and education, social work and alike.

Babson College and the Arthur M. Blank Centre for Entrepreneurship explains entrepreneurship as identifying as opportunity regardless of the resources currently available and executing on opportunity for the purpose of wealth creation in the private, public and global sector. The center has given the essentials of entrepreneurship as follows:

- -Communication – an important aspect in all the sectors.
 - -Creativity to improve goods & services
 - -True leadership for motivation
 - -Opportunity focused: recognition, assessment and shaping
 - -Creative resources marshaling
 - -The entrepreneurial mind & thought process
 - -The entrepreneurial team & a team locus of control
 - -Extended enterprise management
- "Next generation" paradigm of Indian scenario: Entrepreneurs in India are taking control of their current generation's intellectual, physical assets as in west the firms are finding them

costly to deploy. In this endeavor, the entrepreneurs are transforming the next generation's assets by making them accessible to even the grassroots markets. As Indian entrepreneurs make assets accessible to a variety of markets, they are also examining how grassroots can serve global markets and are trying to discover how they can use their unique culturally-embedded knowledge, which, until now, has been invisible.

Between 1993 and 2004, the average income for the bottom 20% of the population grew by 10%. This is nearly at par with the 12% for the top 20% of the population in rural and urban areas. A new study by Debroy and Bhandari (2007) has found that 52% of the workforce in India is self-employed. Indian entrepreneurship is thus helping to create new sources of income for even the poorest members of society. Both population strata have high rates of self-employment. However, although many areas of India are experiencing an income growth, fixed-income towns experience it the least.

Overall, many, such as Turner (2007), dismiss India's recent dynamism as a temporary phase. For instance, they attribute this dynamism to

1) The returning Indians who have held leadership positions and/or have access to leading edge technology and exposure to global operations

2) The US-born children of Indian immigrants leading the new generation of high tech entrepreneurs. Therefore, it would be fruitful to examine the origins of the various emerging forms of entrepreneurship in India.

However, on the other hand there are various problems & constraints faced by entrepreneurs like lack of proper infrastructure, raw material supply, financial constraints, marketing linkages, high cost of production, problems in forward & backward linkages, threat from established competitors, high tax structure, lack of standardization, absence of promotional tools, absence of brand establishment, exposure to technological advancements etc.

CHALLENGES FACED BY ENTREPRENEURS

Goal And vision: Most of the business when started does not finalize the mission and vision of their business, neither do they bother to understand the long term goal and the company's potential according to the realistic vision. They generally overestimate

sales revenues, thereby underestimating their costs.

Competitors and other team members: Since there is lot of competition on this level of business the people involved in starting up the business really feel insecure about their competitors in terms of product development, new designs, tooling, marketing efforts and so on. They do not even share their views about the possibilities for cost reduction processes. Also if the business is to be shared then they need to consider many factors, including each entrepreneur's personal qualities and skills and the nature of the planned business.

There are advantages to start a firm with other entrepreneurs. Team members share decision making and management responsibilities. Emotional support, to company members can help reduce individual stress. Companies also formed by team or more than one member have somewhat lower risks. If one of the founders is unavailable to handle his or her duties, another one can step in. Team interactions often generate creativity as compared to single thinking. Members of a team can share ideas with each other and "brainstorm" solutions to problems. Studies show that investors and banks seem to prefer financing new businesses started by more than one entrepreneur. Other important benefits of teaming come from combining monetary resources and expertise. Team members come up with complementary skills. One of the team may be expert in technological competency, whereas, the other may be an expert in production operations.

At the same time entrepreneurial teams have potential disadvantages also. In general, entrepreneurs do not offer to share ownership unless the potential partner can make a significant contribution to the venture. Teams share control in decision making. This may create a problem if a team member has poor judgment or work habits. Most teams eventually experience serious conflict arising from goals, management plans, or operational procedures. Sometimes conflicts can be resolved; in others, a conflict can even lead to failure resulting in even shut down and bankruptcy. Decision making is important for a entrepreneurs to be aware of potential problems while considering the advantages of working in teams with time bound goals. Choosing of right product i.e. the product according to the needs of the

market and consumers and the perceptions.

Branding: Branding here focuses on the more general elements of branding, while addressing the specific and unique characteristics and problems associated with small firms. A review of the literature reveals that a number of additional important factors emerge which entrepreneurs need to be aware of; budget restrictions, management and staff, customers, communication and brand equity. Traditionally it has been assumed that they could not expect to use branding techniques at the highly sophisticated levels of larger companies, given their inherent limited resources and budgets (Keller, 2003). In addition, they do not have the luxury of making mistakes and therefore need to implement marketing programs more carefully (Keller, 2003). However, Inskip (2004) found that although branding does cost money, successful entrepreneurs are willing to pay for branding. Calabro (2005) established that if small firms brand properly, the costs of sales and customer acquisition drop dramatically, profits rise, and the owner/manager workload may fall.

Branding strategy is a policy for creating and nurturing sustainable competitive advantage by extending the explanation of branding and its distinguishing values (Abimbola, 2001). Entrepreneurial branding is a process that needs to be fast, flexible and focused on the key issue of the translation of the owner vision (Inskip, 2004). In extending this explanation certain core branding, service branding and branding components are utilized; such as brand building, the role of management and staff, customer importance, communication and brand equity (Krake, 2005; Wong and Merrilees, 2005; Grace and O'Cass, 2005; De Chernatony and Segal-Horn, 2003; O'Cass and Grace, (2003).

Communication: The methods and modes of communication within the business and to the consumers is important. As the mode of promotion contributes towards the segment, it is well defined to identify the advertising technique for the target segment. Marketers suggest the dominant factor in designing a brand and deciding what a company is and how it wants its customers to perceive it (FSB, 2004). Wong and Merrilees (2005) suggest

that the message and method chosen must be communicated in the most consistent fashion in order to build brand. An increasingly competitive market has motivated smaller companies to invest in brand-building strategies in order that they might become more conspicuous in the crowd and thus enhance sales (Calabro, 2005). Consequently, small companies are recognizing the importance of bolstering their brand (FSB, 2004). Marketing communications for strong brands are read and processed more deeply, and understood more fully, when coming from a dependable source, which can be achieved through the use of public relations (Campbell, 2002). It is evident from research that it is worthwhile for small firms to invest in branding, however, some experts contend that traditional advertising is not something small companies necessarily should pursue or employ (Calabro, 2005).

Access to Capital: The process of starting or organizing a business, however, requires many different skills and resources. The entrepreneurial process involves obtaining and marshalling resources from both internal and external sources. Limited internal resources, such as the entrepreneur's human and financial capital, may pose significant challenges to the start-up effort. As such, entrepreneurs might be expected to turn to other individuals and/or organizations for assistance. These individuals or organizations may include members of the start-up team, members of the entrepreneur's personal network, and public agencies or other assistance organizations. The programs offered by these assistance organizations typify the policy approach used by many local, state, and national governments for promoting and encouraging entrepreneurship and entrepreneurial activity. While most assistance programs are provided by the public sector, they may also be provided by semi- or quasi-public agencies or by private sector organizations. Assistance can also be delivered by private sector organizations that are partly funded by government entities. Research has shown that use of outside assistance enhances start-up success, survival, performance, and growth. Jansen and Weber (2004) cited evidence from Germany that public advice and training programs for entrepreneurs

have had a positive effect on the success of new firms. A survey by Smallbone et al. (1993) of small- and medium-sized enterprises in the manufacturing sector found that 21 percent of the firms obtained outside assistance from public or semi-public agencies. Similarly, Ram and Sparrow (1993) identified that three-fourths of firms in their sample of Asian businesses in the UK neither used consultants nor engaged in any form of external management training. Furthermore, a critical issue to be answered is whether assistance programs reach those entrepreneurs and start-up firms that need advice and training the most. Part of answering this question involves determining why only some entrepreneurs seek outside assistance and others do not. This is a key question for government policy makers and those stakeholders interested in encouraging entrepreneurial activities

Management and staff: The role of staff and the internal organizational culture is something that cannot be underestimated by owner/ managers given that management skills are key to improving the operating effectiveness and efficiency of the company (Wong and Merrilees, 2005; NCC, 2004). If a small business wants to successfully grow then a framework must be created in which a culture can develop thereby building a brand that represents the company (Smith, 2000). Corporate branding is concerned with giving an organization a clear and publicly stated sense of what it stands for (Inskip, 2004, p. 358). Krake's (2005) "Funnel model" explores the role of internal management, and concludes that the owner determines the level of attention branding receives within the organization, but also highlights how the owner is often the personification of the brand.

Strategic decisions: The challenge is to balance decision with risk—to become person of action who before seizing an opportunity does not procrastinate—and at the same time, to be ready for an opportunity by having completing all the preliminary possible judgments to reduce the risks of the new endeavor. Preparatory work includes evaluating the strengths of the company and accordingly market opportunities, developing the product or service, preparing a profitable business plan, budgeting, and capital arrangements.

Economists have identified key factors of entrepreneurs through careful analysis about their successes and failures, for upcoming business owners to monitor closely. By considering them the new owners can reduce risk. In contrast, paying no attention can result in the downfall of a new enterprise.

Women as entrepreneurs: Market linkage has been cited by various researchers as a deterrent for economic activities in rural part of the country and entrepreneurial activity by women would not be exception to it. With this in mind, we try to explain the process of market linkage as a facilitator for entrepreneurial activity by women for sustainable empowerment. The economic aspect would comprise, the ways by which one can increase the income level of women and also improve their participation in the decision making of the family or community in economic matters. While we recognize the importance of household work done by them, we do not assign any economic value to it. All the more reason why we need to create an environment that provides opportunities to increase income for such women without comprising on their domestic responsibilities. Lower female Total Entrepreneurial Activity (TEA) levels are evident at either end of the economic development scale. The Middle East and North Africa (MENA)/Mid-Asia region reports the lowest average TEA levels among women (4%). Developed Europe and Asia, and Israel also show low rates (5%) (Kelly et al., 2012). Although there is no direct link between women entrepreneurship and level of development of nation; it definitely will help in increasing the economic growth of the individuals. Research has been done to identify motivations propelling women to start new businesses and obstacles to their success. Women are one of the most vulnerable groups for poverty, and entrepreneurship is one of the ways to get them out of it or to prevent them from getting into it.

There have been continues efforts to Increase Entrepreneurship in India:

- Role of Ecology and Economic Development - Biogas production has also been linked to economic development in ways that empowers local entrepreneurs while protecting the environment. Biogas technology has significant benefits in alleviating wood-based fuel shortages and can lower costs for the small farmer and

entrepreneur (Laichena and Wafula, 1997; Srimalee, 2003). A number of organizations active in India have recently begun to address the problem of negative ecological effects from large-scale economic development projects through a variety of programs, including adaptation of traditional, sustainable agricultural resources, knowledge and methods in lieu of adopting Western agri-business practices (Shiva, 1999).

- The role of Multinational Corporations (MNCs) - For many years, the lack of success of many multinational companies in countries such as India has been related to MNCs' insensitivity to host countries, including a failure to adapt products to local needs, lack of recognition of negative effects of their products on local social and economic conditions, and notably, a failure to find ways for local businesses to participate (Dawson, 1985). A variety of institutions have addressed the need to increase entrepreneurship in India. Some MNCs today follow a variety of practices to address these concerns, including adapting product and marketing strategies to local situations, hiring local employees whenever possible and using local enterprises as suppliers and distributors. However, the latter of these practices has often been limited in application. To the extent that India's economy since independence has been closed, there has been less involvement of MNCs than could have been the case. Some observers welcome the recent increase in the openness of the Indian economy and would like to see it become more so, while others are more critical of the role MNCs are playing in India. With respect to gender, there has been little attention paid by MNCs to the empowerment of women entrepreneurs, but MNC critics have noted that many of the small-scale enterprises disrupted by MNC activities either often employ women or are run by women (Sharma, 2003; Shiva, 2005, 1999).
- Involvement of government - The Indian government has been involved in efforts to increase local entrepreneurship since the 1950s including a government program of reservations and a subsidy system for university graduates. These

efforts have been criticized as both ineffective and more concerned with patronage networks and bribery than with a strong small business sector. The government has also been criticized for the many regulatory bottlenecks and for its failure to make sufficient progress on infrastructure improvements (Sharma, 2003). More recently, the Ministry of Industry established the National Institute for Entrepreneurship and Small Business Development, which has focused on entrepreneurship development through training programs, and has produced educational manuals and videos. It is an effective effort of the Indian government in the area of entrepreneurship to adequately address the particular needs of women (Dana, 2000).

- Microcredit programs and economic development - Microcredit programs in the economic development context refers to the extension of banking financial services to the poor, who otherwise would be unlikely to have access to services such as small loans and taking deposits (Economist, 2004). When traditional banks are involved, microcredit is typically provided in a conventional manner, with the poor becoming customers of the bank. When governments have subsidized credit programs with the goal of reaching the poor, there is evidence that such programs have been subverted, with the wealth in the society reaping the benefits from the subsidies (Dutt, 1991). There are also some examples of foreign companies using microcredit programs for local entrepreneurs to gain access to rural markets by extending credit to small distributors of their products, which are sometimes either sold in smaller units or in simpler forms in order to increase their usefulness to poor, rural customers (Prystay, 2005; Kripalani and Engardio, 2002). When NGOs (non-governmental organizations) are involved, the poor may participate in a revolving loan fund, where the NGO may put up the initial seed money for the loan fund, and the clients repay loans that are then re-loaned to other small entrepreneurs so that the community is essentially acting as its own bank. This has

been referred to as "village banking" (Woodworth, 2000). Recently, the 2006 Nobel Peace Prize was awarded to Bangladeshi economist and banker Muhammad Yunus for his work with micro-credit in Bangladesh and he brought nine women borrowers with him to Norway to accept the prize (Yunus, 2006).

- Role of NGOs - Perhaps the most effective type of organization in the efforts to foster entrepreneurship in India in general, and among women especially, has been the NGO (non-governmental organization). A number of NGOs have initiated programs related to entrepreneurship, including microcredit or microfinance programs for small-scale entrepreneurs; training and technology transfer projects; and direct assistance with small business start-ups. With due respect to women, NGOs sometimes offer programs targeted specifically at women, since women may have limited or no access to more generalized development programs. NGOs operating in developing countries such as India, whether based in India or abroad, often focus on small entrepreneurs and/or the special development needs of women by providing training, workshops, technical assistance, job opportunities and help with start-up of small businesses. Often, NGOs receive funding or other assistance from government, charitable or corporate organizations. In India, these efforts have ranged from the Indian government's National Institute for Entrepreneurship and Small Business Development (previously mentioned) to the non-profit, locally-based Self-Employed Women's Association (SEWA) and Hindustan Lever, Ltd.'s corporate-based program to encourage distribution of its products through local entrepreneurs (Serril, 2005; Prystay, 2005).

Managerial Implications And Applications

The implications of this research for owner/managers focus on the need to address the issue of intangibility by implementing strategies to make the business successful. In addition, although the owner/manager may

incorporate a personalized management style, the study confirms the significant role of management and staff in branding. In order to maximize such role benefits owner/managers should be encouraged to increase delegation of branding decisions, cultivate enthusiasm and incorporate the entire team when branding the product. The wider implications for mainstream small business support agencies, arising from the study, focus on the development of soft supports to help entrepreneurs exploit inherent but underdeveloped competitive advantage. This summary has been provided to allow managers and executives a rapid appreciation of the content of this article. We are often told that branding results in added value, competitive advantage and customer retention. It is often seen that many people who run small and medium sized enterprises (SMEs) believe it but do little about it? Why is it that entrepreneurs do leave the branding to the big players? Although branding does cost money, successful SMEs are willing to pay for it. If small firms brand properly the costs of sales and customer acquisition drop dramatically, profits rise, and the owner/manager workload may fall. An increasingly competitive market has motivated smaller companies to invest in brand-building strategies in order that they might become more conspicuous in the crowd and thus enhance their sales. The role of staff and the internal organizational culture can not be underestimated by owners/managers given that management skills are key to improving the operating effectiveness and efficiency of the company. If a small business wants to successfully grow then a framework must be created in which a culture can develop, thereby building a brand that represents the company. Standard, competencies and image of the entrepreneurs can be communicated to consumers by a brand. Knowing the customers' attitude and their association with the brand is fundamental and can also lead to a better relationship with the customer. This suggests that a brand not only provides benefits to the customers but is a way to differentiate a product or service from that of the competition.

Increasing understanding of management perspectives in branding is essential, given the impact of the entrepreneurial personality on

branding, which in turn augments the sustainable value of both the company and its products and services, supporting the creation of differentiation and growth. In "Exploring management perspectives of branding in service Gillian Horan et al. Studied businesses in Ireland and discovered that, from a management perspective, branding in service SMEs is dominated by four variables:

- 1 the inherent characteristics of the SME;
- 2 the role of customer importance;
- 3 the role of management and staff; and
- 4 brand equity.

Budgetary constraints impacted the SMEs' branding activities and practices as did procrastination, desire for success and the influence of the owners/manager on change. The implications for mainstream small business support agencies and for owners/managers highlight the need to address the issue of intangibility by implementing strategies to make the intangible values tangible in a brand or in service. In addition, although the owner/manager may incorporate a personalized management style, the study confirms the significant role of management and staff in branding. In order to maximize such role benefits owners/managers should be encouraged to increase delegation of branding decisions, cultivate enthusiasm.

In India also, lack of market linkage has forced many producers to leave their occupation. Market linkage being a sensitive issue, as the goods manufactured if are not sold – the demand does not arise will lead into material inventory and losses. Therefore a need is required for backward and forward linkages which government institutions can provide as a platform for the small business owners in order to support them in their marketing of goods and services.

Every entrepreneur should also be aware of intellectual property rights in order to protect these assets in a world of global markets. An intellectual property lawyer can provide information and advice. The main forms of intellectual property rights are:

- Patents: A patent grants an inventor the right to exclude others from making, using, offering for sale, or selling an invention for a fixed period of time - in most countries, for up to 20 years. When the time period ends, the patent goes

into the public domain and anyone may use it.

- Copyright: Copyrights protect original creative works of authors, composers, and others. In general, a copyright does not protect the idea itself, but only the form in which it appears - from sound recordings to books, computer programs, or architecture. The owner of copyrighted material has the exclusive right to reproduce the work, prepare derivative works, distribute copies of the work, or perform or display the work publicly.

- Trade Secrets: Trade secrets consist of knowledge that is kept secret in order to gain an advantage in business. Customer lists, sources of supply of scarce materials, or sources of supply with faster delivery or lower prices may be trade secrets. Certainly, secret processes, formulas, techniques, manufacturing know-how, advertising schemes, marketing programs, and business plans are all protectable. Trade secrets are usually protected by contracts and non-disclosure agreements. No other legal form of protection exists. The most famous trade secret is the formula for Coca-Cola, which is more than 100 years old. Trade secrets are valid only if the information has not been revealed. There is no protection against discovery by fair means such as accidental disclosure, reverse engineering, or independent invention.

Trademarks: A trademark protects a symbol, word, or design, used individually or in combination, to indicate the source of goods and to distinguish them from goods produced by others. For example, Apple Computer uses a picture of an apple with a bite out of it and the symbol (®) which means registered trademark. A service mark similarly identifies the source of a service. Trademarks and service marks give a business the right to prevent others from using a confusingly similar mark. In most countries, trademarks must be registered to be enforceable and renewed to remain in force. However, they can be renewed endlessly. Consumers use marks to find a specific firm's goods that they see as particularly desirable — for example, Barbie dolls or Toyota automobiles. Unlike copyright or patents, which expire, many business's trademarks become more valuable over time.

Consortiums and self-help centers can be formed for helping the small business owners and entrepreneurs. The pooling of technical resources, skills, knowledge

can help the owners in various fields for expert reviews and discussions. Women empowerment has been an area of thrust by the Government as well as non-Government agencies for a long time. Conditions of women in general and particularly rural women require special attention. In rural areas, women are comparatively more at a disadvantage because of societal constraints. Economic freedom is one of the important ways to empower them; it has a multiplier effect and improves conditions in other spheres of life. Entrepreneurship is one of the sustainable ways to do so. Entrepreneurship and empowerment approach overlap in the sense that both concepts believe in taking initiatives by the beneficiaries themselves to come out of the disadvantageous position. So, promoting entrepreneurship among women would be a great tool to empower them. Among the entrepreneurial requirement, market linkage has been an important factor for its success. It has helped entrepreneurs to remain in the business.

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