Exploring success factors that are critical for micro, small and medium sized businesses in the Northwest of England: Does the size of the enterprise influence the criticality of the factor?

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Y.N.W.A

1 Abstract

It is stressed that the positive performance of small to medium sized enterprises (SMEs) is integral for the growth and advancements of regional, national and world economies. In spite of this, the performance of SMEs within specific regions is often varied with some regions outperforming others. The Northwest of England is traditionally a low performing region that has been starved of funding and job creation, often halting its overall contribution to the UK economy. However, the region is experiencing a resurge in its level of entrepreneurial spirit, enterprise creation, and sits behind the West Midlands and London only, in terms of SME birth rates. Worryingly, however, it possesses the second highest death rate of all UK regions with no logical or clear explanation for this issue. Yet, there is a severe lack of literature that provides regional focus on high potential and high performing regions such as the Northwest of England. Critical success factors (CSFs) are a long-established mechanism for monitoring and sustaining the performance of an enterprise. They have long been identified as a key part of strategizing towards success in business management. The identification of such factors is crucial to aid understanding and to help facilitate the survival and positive performance of SMEs. Therefore, this research will seek to address a literature gap and investigate success factors that are critical to success for North-western SMEs.

An extensive literature review was firstly undertaken, revealing a large abundance of factors mentioned in the literature. Crucially, the literature revealed the ever-present issue of heterogeneity that impacts the accuracy of concluding whether a factor is of critical nature in varying contexts. The issue of heterogeneity is consistently highlighted as a problem, yet the homogenous term 'SME' continues to be applied with the assumption that critical success factors are of equal importance for all SME sizes. Therefore, a further research gap was identified. This being, does heterogeneity influence the level of criticalness when considering the three different sized businesses (micro, small and medium) included in the homogenous term SME.

For this research, a post-positivist philosophy was adopted with an abductive approach. A mixed-method approach was employed, firstly conducting a critical literature review to unearth the CSFs that are repeatedly mentioned in related literature. Secondly, semi-structured interviews were utilised to gain the expert opinion as to whether the critical success factors discovered in the literature were of a critical nature to the Northwest of England, and to uncover the mechanics behind why the factor is regarded as critical. NVIVO 12 was employed to assist the analysis of qualitative data and 26 factors were confirmed as critical to success with 116 subthemes being discovered as to the reasons why they are considered critical. Following this, a self-administered survey was created and distributed to SME owners registered in the Northwest of England with 207 surveys being received and valid for usage. SPSS 27 was employed in the analysis of the demographic statistics, along with the analysis techniques employed to generate interfernal statistics to satisfy the research aim, questions, and objectives. The quantitative findings discovered that 23 of the 26 factors were considered critical to success for micro sized businesses, 25 of the 26 were deemed critical for small sized businesses and 25 of the 26 were deemed critical for medium sized businesses. Additionally, the One-way ANOVA and post-hoc tests revealed that 8 of the 26 factors possessed a statistically significant difference. The Pearson correlation results revealed a host of varying correlations that differed greatly when comparing the sized businesses.

2 Chapter One: Introduction and Background

2.1 Introduction

Chapter 1 firstly presents the motivation behind the study and discusses both the researchers personal and academic drivers for undertaking the research project. Further, it presents an introduction to the study and its focus on the development and understanding of critical success factors (CSFs) that are of value and importance for the success and development of small to medium enterprises (SMEs) that are located within the Northwest of England. The chapter provides a background to the research providing a focus on the value and importance of SMEs identifying and understanding CSFs that are of great significance to themselves and expresses that although the academic field surrounding SMEs and CSFs had advanced in recent times, the lack of consistency, merged with the abundance of CSFs for SMEs identified has led to confusion within the academic field and SME practitioners alike. The latter stages of the chapter present the motivations and drivers for research, along with the research gap and the proposed research aim, questions and objectives that have been achieved throughout the study. Finally, the structure of the thesis is presented in chronological order.

2.2 Motivation for this Study

The motivation and the emergence for this study stems from a personal and academic fascination regarding SMEs, their heterogeneity and how strategy can often dictate the level of success an enterprise can experience. The personal fascination with SMEs, entrepreneurship, and strategy stems from previous academic and working involvements within SME sized businesses. Even from my years starting out in academia and industry, it was always a great mystery as to why some businesses were successful, whilst others were not. Such a phenomenon was enough to fuel my drive into understanding why this were the case. Naturally, my academic focus levitated

towards the fields of entrepreneurship and strategy. As my wealth of knowledge grew surrounding SMEs in general, SME success and its multifaced lenses and the importance of strategy creation and execution, I started to question whether the term SME actually a helped or a hindered advancement in SME knowledge for both research and practice. It is well-documented that SMEs are heterogeneous in behaviour, yet the homogenous term 'SME' is commonly applied to group three different business sizes. It creates the suggestion that both academic and professional bodies are casually applying a homogenous term to a group of firms that are said to act and behave in a heterogenous manner. It also creates the issue that whilst this practice continues in academia, the accuracy of research publications surrounding SMEs and strategy are not as accurate as they could be. Whilst it cannot be taken for granted that a causal approach to SME and strategy focused research impacts SME performance in practice, the idea of further accurate SME strategical and entrepreneurial research has become a long-term goal of the researcher.

2.3   Background of the Research

Since the turn of the 20th century, SMEs have grown in importance and began to impact multiple economies from around the world (Lampadarios, et al., 2017). The UK possesses an ever-growing reliance on SMEs (Lee, 2014). They are considered a very important economic agent for the UK economy and occupy an ever-growing importance over the last 50 years (Lampadarios, et al., 2017). However, the development level and the importance of SMEs to each regional area of the UK has not been homogenous in its importance, nor contribution, to regional and national growth (Office for National Statistics, 2019). Issues around SMEs, contribution, and importance, plus growth potential, were first highlighted within the Bolton Report (Bolton, 1971). The report is regarded as a key publication and contributor towards the regeneration of SMEs. It flagged concerns regarding UK SMEs and signalled that they were in a state of decline in both number and in contribution to output and employment and would cease to exist within a number of years since the report was published (Bolton, 1971). The report forecasted that small business, and its operative functions were unsustainable and that a short fate awaited the type of sized businesses. In addition, it is also responsible for identifying operative issues such as person management skills that are essential for small business survival. The issue surrounding the skills needed to successfully manage an SME has been a primary discussion area for both governmental, academic

and practice professionals (Popescu, et al., 2020; Abdul, 2018). The surge in SME research, especially in modern times, has swollen due to the volatility of the external environment they operate in. UK SMEs have proven to be very resilient under recent economic times. External conditions such as the recession, Brexit and COVID-19 have created a volatile environment for them to strategize within and operate towards success (Liu & Yang, 2019; Rajagopal & Mahajan, 2021). Due to this, there is an increasing need for SME owners to create and execute robust and dynamic business strategies to ensure that their businesses operate towards a positive performance trajectory. Despite these difficulties, it is feasible to support the Acs and Audretsch (1990) model in terms of SMEs´ capability for overtaking the negative structural conditions through higher efficiency and innovation. The management of key areas of business such as cost management, flexibility in labour skills and increasing productivity, as examples, have led to both research and practice seeking to investigate and understand the key areas of business that are deemed 'critical' to aid the success of an SME.

The concept of researching and understanding areas of business that are deemed success factors stems from Daniel (1961) who first suggested that particular areas and functions of firms and its management were of critical importance and contributed towards the overall success of the business. Later, Rockart (1979) refined the academic voice to what is still known as critical success factors in modern times. The term represents a singular or grouped function of actions or systems to achieve success in a company (Rockart, 1979). The factors must be performed to a certain standard in order to achieve success for the company. Gadenne (1998) highlights that there are different management practices associated with small firm success between industry groups and significant effects of enterprise objectives on management practices for only one type of industry. Conversely, some practices remain fairly similar within SME management. For example, it is often the case that some CSFs will be of a similar importance when considering the SMEs within a specific region (Al-Mahrouq, 2010; O'Regan and Ghobadian, 2004). The determinants of this are often decided by the level of the research scope and whether the focus is regional or industry focused (Chittithaworn, et al., 2011). The constant confusion within the field has led to the identification of multiple CSFs with an abundance of differing frameworks that all claim to present the most critical factors that contribute towards SME success.

2.4 Drivers for Research and Knowledge Gap Addressed

As the importance of SME performance grows, the need for research that focuses on positive SME performance coincides with it. Likewise, the swell in governmental and industry reports that critically review SME performance provide further justification that the focus of SME performance is continuously growing in interest within academia and industry. Through the critical analysis of literature, two clear knowledge gaps have been identified. Firstly, the OECD (2019) highlight that SMEs contribute to the advancement of innovation, technologies, and productivity levels. The creation and constant positive performance of SMEs is vital given that 99.9% of all enterprise make up in the UK is of an SME size (OECD, 2019). Although there is an upwards trend within most regions with regards to SME enterprise creation, the Northwest is considered a highly innovative and enterprise driven region of the UK (European Commission, 2021). As evidenced by the Office for National Statistics (2020), the Northwest of England possesses the third highest enterprise birth rate in the UK and is the highest performing region within the North of England. Yet, it also possesses the third highest enterprise death rate, regionally, in the UK, and the highest death rate in the North of England. The data suggests that there is a strategic or operational issue when concerning the management of the enterprise from its birth to its death and that SMEs within the Northwest of England may not be aware of the most critical success factors that need to be identified and managed to aid the successful survival and performance of the firm. It creates the question as to why the region is highly entrepreneurial and enterprise driven, yet seems to fail when driving and sustaining performance, and ensuring that the SMEs survival and their competitive nature is at its best.

Secondly, CSFs have long been considered a common performance measurement tool for firms to track and measure performance in specific or general terms (Bruno & Leidecker, 1894; Somers & Nelson, 2001). The research field surrounding SMEs is largely successful, well-researched and houses a large number of publications that address the identification of CSFs for varying geographic regions and industries. Multiple papers have successfully identified CSFs that contribute towards SME success (Al-Tit, et al., 2019; Al-Mahrouq, 2010; Blackburn, et al., 2013; Chittithaworn, et al., 2011; Felix & Santos, 2018; Lampadarios, et al., 2017; Nyoni & Bonga, 2018; Simpson,

et al., 2012; Watson, et al., 1998). However, results are often ambiguous and do not identify the functions behind what make the factors critical to the SME. Further, almost all the research examines SMEs from a homogenous perspective with the assumption that CSFs will be of equal and uniform importance for micro, small and medium sized firms. (Blackburn, et al., 2013; Al-Tit, et al., 2019; Al-Mahrouq, 2010; Lampadarios, et al., 2017). Additionally, they do not consider that CSFs may vary when considering the micro, small and medium sizes involved in the collective term SME. Barnes et al., (1999); Hillary (2000); Wilson et al., (2012; and Laforet (2008) address the distinguishing factors involved in heterogeneity and homogeneity. They examine the issues with grouping people or firms based on common traits and differences expressed. However, they highlight the need to consider heterogeneity within a group and not simply assume that a group will possess the same uniform traits and practices due to similarities expressed. The same motive can be applied to 'SMEs' and the collective term that is often used when researching micro, small and medium sized businesses. Therefore, it creates the need for the identification of CSFs, specifically for micro, small and medium sized SMEs within the Northwest of England. The specific identification of factors could potentially aid the longevity of SMEs within the region.

Therefore, two primary research questions are formed and will be addressed within this study. Firstly, to identify the success factors that are of a critical value for micro, small and medium-sized businesses within the Northwest of England. Secondly, to discover if heterogeneity impacts the success factors criticality when concerning the micro, small and medium business sized businesses included within the SME framework definition. By achieving both research questions, the thesis will contribute to knowledge and practice by offering a scoped level of analysis that identifies success factors of a critical nature, plus the mechanics behind why the factor is of a critical nature. To the researcher's knowledge, the thesis will be the first of its kind to go beyond the often-employed macro homogenous approach that is commonly used within associated literatures that assumes SMEs of micro, small and medium size share the same level of criticality for each success factor identified. Therefore, it will also address the problematic issue of heterogeneity to statistically support the identification of perceived levels of criticalness between micro, small and medium sized business owners and identify what is critical for each sized business.

2.5   Outline of Research Area and Key Questions

2.6   Research Aim, Questions and Objectives

The aim of this study is to advance knowledge and understanding concerning the success factors that are of critical value for small to medium sized enterprises that operate within the Northwest of England and explain whether heterogeneity impacts the criticalness of the success factors when concerning the individual sizes of micro, small and medium sized businesses.

The research possesses two primary research questions that it seeks to address:

1. What are the success factors that are of a critical value for micro, small and medium sized businesses within the Northwest of England?
2. Does the size of the enterprise change the success factors level of criticalness when concerning the micro, small and medium business sizes included within the SME framework?

To achieve the overarching research, aim and its research questions, the following objectives will be satisfied.

1. Identify critical success factors that are associated with the success of small to medium sized enterprises.
2. Examine what success factors are critical to the success of micro, small and medium sized businesses in the Northwest of England.
3. Analyse the perceptual differences in opinion of micro, small and medium sized businesses owners to discover whether heterogeneity impacts the perceived level of importance for the critical success factors included in the study.

2.7   The Thesis Structure

Eight chapters aid the structural layout and presentation of this thesis. Below provides an outline of each chapter.

- **Chapter 1:** Provides an in-depth appraisal of the research motivation, the study background, drivers for the research, and a comprehensive overview of the current state of literature surrounding CSFs for SMEs

- **Chapter 2:** Provides a comprehensive overview of SME importance and performance for the UK and its economy, followed by a focused review of SMEs and their contribution within the Northwest of England.

- **Chapter 3:** Structures a comprehensive literature review that specifically examines classical and contemporary literature in relation to SMEs, SME success, CSFs, and CSFs that are associated with SME success. Consideration and appraisal are also provided around the issue of heterogeneity within SME research and practice, along with an overview of typical performance measurement variables that are commonly associated with the assessment of SME success. Finally, it presents the adapted conceptual framework that is used for this thesis.

- **Chapter 4:** Provides a critical assessment of the ontological, epistemological, and philosophical approaches that were considered for the research. It also provides explanation and defence of the selected research design and research methods. The chapter provides a focused evaluation of mixed-methods strategies and justifies the selected approach for this research. The selected sampling strategy for phase one of the data collection and analysis is presented and defended, along with the explanation of the a-priori framework that is used and justification as to how the data is analysed. The chapter presents the formation of the self-administrated survey, along with the chosen survey design and the survey response format that was adopted. Justification for the statistical procedures that are used in the analysis of data are presented. The chapter also provides the presentation of the descriptive statistics for the dataset used within this study. The chapter also assesses the ethical considerations that need to be thoughtfully considered to ensure all stakeholders involved in the study are sufficiently protected.

- **Chapter 5:** Contains the data analysis and presentation of findings of the first phase of data collection and analysis. The chapter contains the content analysis of all 26 factors and presents the unearthing of subthemes that emerged from the semi-structured interviews. For further structural understanding, the factors are presented in three overarching areas labelled as the enterprise, the entrepreneur, and the business environment.

- **Chapter 6:** The chapter presents the analysis of the construct mean results, along with the individual mean averages for micro, small and medium sized businesses. The results from the One-way Anova tests are reported, along with Tukey's post-hoc tests to report on findings that indicate whether the CSFs are statistically and significantly different. Finally, the Pearson's correlation analysis is presented and assesses the varying strength and directional relationship of CSFs and micro, small and medium sized businesses.

- **Chapter 7**: Features a discussion of the findings from chapters 4 and 6 and presents the merging of data to form accurate and reliable results as to whether firstly, the factors are of a critical nature for micro, small and medium sized enterprises within the Northwest of England. Secondly, whether the perceived criticalness of the factor is impacted by heterogeneity and that the factor is of differing levels of criticalness between the sized businesses included in the study.

- **Chapter 8:** Provides a conclusion for the study and outlines its performance when meeting the research objectives and satisfying the research questions. It also provides a discussion of the theoretical and practical contributions made within this study, with an acknowledgement of the limitations and suggestions of how future research directions.

3 Chapter Two: The Importance of SMEs to the UK and Northwest of England

3.1 Defining SME Characteristics

Defining SMEs can prove a troublesome task within the literature due to the multiple SME contexts that exist, and the multiple geographic settings explored in research. The majority of the literature relies on the use of quantitative variables to define what an SME is. Adding to the complexity of identifying SME labelled businesses, they consist of micro, small and medium sized businesses and are commonly categorized using the three terms mentioned. (Lampadarios et al., 2017; Arshad et al., 2017). However, the unique characteristics that SMEs possess are often considered as the key differentiator to help distinguish SMEs from larger firms. A common finding in SME focused research is the overwhelming pressure they face when juggling multiple positions and roles within the business (Wyne & Hafeez, 2019). Such commitments often conjure a distinct personal obligation from the SME owner and their approach to management in general. Centeno et al., (2019) state that an SME owner is the 'brand as a person'. By this, they explain pathways to develop the brand-as-a-person metaphor in the SME context, and state that it is largely due to personality traits, tastes and preferences, abilities and knowledge and values, all suggesting that SMEs' brand-as-a-person metaphors are largely an extension of their owner-managers. An earlier study from Shepard (2005) originally formed the concept of the SME owner as the 'brand as a person' and states that an SME will often be perceived by the merging of the owner's personal brand and the businesses actual brand.

SMEs often possess a simplicity in practices and structures, habitually, due to the lack of resources available to specialise in specific practice (Garengo, et al., 2005). Other additional reasons are due to the dominance of the owner/manager, and the environmental uncertainty (Storey & Greene, 2010; Berisha & Pula, 2015; Lampadarios, 2016). Adams et al., (2012) align with the view that SMEs possess limited resources as their study highlights that SMEs are highly identifiable due to their approach towards risk of high failure, adding that a strategical focus is often towards short-term survival rather than long term strategical planning. Further, Simpson et al., (2012) discover

additional restricting performance barriers suggesting that shortages in resources, focus on current performance, possessing a flat organisational structure, and managing a limited cash flow are key characteristics that differentiate SMEs from larger firms. Ghosal and Loungani (2000) align with the common narrative by stating that SMEs face harsher protocols and macro environments that often forces them into relying on their own funds, whereas larger businesses can often seek and find external equity from banks and other lending authorities.

Forsman (2008), Raju et al., (2011), Adams et al., (2012), Lampadarios, (2016), and Presutti and Odorici (2019) present structured arguments that address the advantages and disadvantages of SMEs when compared with larger organisations. Their research highlights the distinct flexibility that enables SMEs to respond quickly to environmental changes; the fact that they are close to the customers; the informal management structure and centralised decision-making; and the ability to frequently use technology and/or superior quality to gain competitive advantage, plus, positively network and enjoy the benefits of market orientation. Despite such advantages, the same authors state that there is a lack of formal strategy and formulation processes, which result in implicit rather than explicit business strategies; a focus on day-to-day problems instead of strategizing to meet longer goals; the relative lack of resources (i.e. personnel, financial, and physical facilities), which discourages management specialisation as multiple responsibilities are assigned to one, and the relatively low degree of purchasing leverage, and the lack of capital to drive innovation, and research and development are all viewed as common disadvantages for SMEs. A common trend forming in the literature is that despite the multiple barriers that SMEs face when compared to larger organisations, they remain competitive and dynamic and continue to compete. Westhead and Storey (1997) paper is highly valued within SME characteristics literature and categorises three key areas where small firms vary from large firms:

Uncertainty	Small businesses tend to have a restricted customer base, product line and resources. Further, diversity in the owner's vision and attitude to the future of the business differs. Maintaining business performance and size is seen as a primary focus once they are happy with a certain level of income.
Innovation	Smaller businesses tend to occupy the niche markets and it is often perceived as a competency that larger businesses see as a challenge to emulate. Further, it advances and stimulates product diversity, and it can trigger growth through innovation.
Evolution	Small firms are more likely to evolve and change than the large firms, perhaps due partly to the existence of a more flexible organisational structure, business model and culture within the firm.

Table 1: SME Characteristics According to Westhead and Storey

Source: Westhead and Storey (1997)

Table 1 provides clear distinguishing factors that highlight the apparent characteristics that SMEs possess. It becomes clear that SMEs are often characterised by negatively

focused differentiators such as 'restricted customer base' and 'restricted products and resources. Further, Storey (1997) highlights that SMEs will often be characterised by operating in niche markets and recognising diversity as a key skill to trigger growth and innovation to compete. This contrasts with larger business who possess an abundance of resource, along with holding dominant shares in mainstream markets. Supyuenyong et al., (2009) research offers a differentiated outlook on SME characteristics and uses ownership and management structure, customers and markets, systems, processes and procedures, human capital, and culture and behaviour as key differential variables. Table 2 provides characteristics of SMEs in terms of five aspects as follows:

Ownership and management structure	Most SME owners act as owner/managers and play the part of the company's strategic initiator
Customers and markets	SMEs depend on a small customer base and focus on local or regional markets and a few international markets
Systems, processes, and procedures	SMEs have simple planning and control systems, and informal rules and procedures.
Human Capital Management	A limited number of expert personnel, high turnover, less clear employee responsibilities, a lower degree of job specialisation
Culture and behaviour	SMEs usually have an informal, organic, and unified culture.

Table 2: SME Characteristics According to Supyuenyong., et al.,

Source: Supyuenyong., et al., (2009)

When analysing both tables, common similarities such as restricted markets, the focus on smaller and niche like markets and the reliance on staying dynamic and innovating to remain competitive are considered key characteristics that differentiate SMEs from larger businesses (Storey, 1997; Supyuenyong et al., 2009). The striking contrasts begin to forge the tangible and intangible differences that commonly make it easy to differentiate SMEs from their larger business counterparts.

3.2   SMEs by Definition

A popular definition used to outline an SME is a non-subsidiary, independent firm which employs less than a given number of employees (OECD, 2005). The definition of an SME is highly dependent on the context that it operates in. For example, when using a European context, an SME is defined as a business with fewer than 250 employees (House of Commons, 2014; European Commission, 2018; Federation of Small Business, 2018). However, this number varies across national statistical systems and different variables are used worldwide to define SMEs (OECD, 2005; European Commission, 2019). For example, the United States of America define SMEs as an independent business comprising fewer than 500 employees and are further classified according to varying industry standards on employment size, sales, and an annual

turnover (United States International Trade Commission, 2018). Further, some geographic contexts also consider the industry that the SME belongs to as a key differentiator. For example, China considers industry types such as manufacturing, wholesale, retail and software and IT services, along with business size and revenue (Liu, 2008). For this reason, 'SME' as a term is not accepted as a universal definition due to the variance in SME context structures, globally.

When focusing on the European Commission context, SMEs are categorised into three segments. The segments are defined as micro, small and medium businesses (European Commission, 2018). Specific variables that are considered key measurables such as the number of employees, annual turnover and annual balance sheet total are used to determine the size of the SME. The number of employees is considered the mandatory variable to measure the SME, as it is used as a compulsory variable with either balance or turnover being optional requirements (European Commission, 2018).

The European Commission (2018) adhere to strict categorisation standards to classify SMEs. A micro business must have an employee headcount under 10 and a turnover less than €2 million, or a balance sheet total less than €2 million. A small business must have an employee headcount less than 50 employees and a turnover less than €10 million, or a balance sheet total less than €10 million. A medium-sized business must have an employee's headcount less than 250 employees and a turnover less than €50 million, or a balance sheet total of less than €43 million (European Commission, 2018; Federation of Small Business, 2018). Table 3 provides an illustration as to how the European Union classify SMEs. The classification is a popular definition used by researchers, whilst working with SMEs that fall within a European context and will be the definition that is applied throughout this thesis. This is due to the research context being within a European setting and a definition being employed by multiple authors whilst researching into European based SMEs (Becchetti & Trovato, 2002; Rauch, et al., 2009; Blackburn, et al., 2013; Lampadarios & Kyriakidou, 2017; Felix & Santos, 2018).

	Micro	Small	Medium	Large
No of Employees	<9	10-49	50-249	250+
Annual Turnover	<2m	2m-10m	10m-50m	50m+
Annual Balance Sheet Total	<2m	2m-10m	20m-43m	43m+

Table 3: European Commission SME Definition

Source: European Commission, (2020)

3.3 Contextualising the Significance of SMEs to the UK Economy

3.3.1 Importance of SMEs in the UK and the impact on the UK economy

SMEs are a focus point for business and management research, and they are regarded as a principal contributor towards the regeneration and success of the UK economy (Mulhern, 1995; Philip, 2011; Harrigan, et al., 2011; Zainol, et al., 2018). Wright et al., (2015) study highlights that UK SMEs are recognised as potential figureheads to play a significant role in driving future growth, and that ongoing positive SME growth and productivity is paramount to the overall success of the UK economy. Other significant studies such as (Dobbs & Hamilton, 2007; McLarty, et al., 2012; Mabhungu & Poll, 2017) further highlight that SMEs play a crucial part in promoting and increasing competitiveness, wealth, employment, and economic development. There has been a continuous trend within research surrounding the growth and success of SMEs, but in recent years, there has been an increase in interest as to why particular sectors, industries, regions, or business sizes are more successful than others.

SMEs contribute to job creation and Gross Value Added (GVA), which is the measure of goods and services produced in an area, industry, or sector (OECD, 2001). The OECD has shown that SMEs help advanced economies develop and adopt new technologies and other forms of innovation, which lead to productivity increases (OECD, 2019). The generation of new business, services and products is vital given the fact that small businesses accounted for 99.3% of all private sector businesses at the start of 2018 and 99.9% were SMEs (Federation of Small Business, 2018). This supports the notion that SMEs have long been established as an effective mechanism to generate

employment and promote economic growth (Lampadarios, 2016). SMEs operating in high value-added sectors such as Professional Services and Information & Communications Services are a key component of the UK's growing 'knowledge economy, with knowledge clusters in London and major regional centres, such as Manchester and Birmingham, playing an increasingly important role (Office for National Statistics, 2019). Additionally, secondary cities such as Liverpool are now starting to advance productivity and thus add towards the regeneration of the UK economy as a whole (Federation of Small Business, 2018). However, UK productivity, in general, has worsened and this is largely due to the 2007-2008 financial crisis. As of 2019, there were an estimated 5.9 million SMEs in operation (Energy and Industrial Strategy, 2019). The statistic is of a positive trajectory as it represented a 3.5% (+200,000 businesses) rise in private sector businesses compared to 2018 (Federation of Small Business, 2018).

The combined annual turnover of SMEs was £2.0 trillion, 52% of all private sector turnover and additionally, SMEs created job employment figures of 16.3 million as of 2018 (Federation of Small Business, 2018). An important aspect of the UK's SME landscape is the frequency of new business creation. The constant innovation and birth of new business has created a flourishing business life cycle providing a constant opportunity for employment (Lukács, 2005). SMEs are noted for their creation of job employment and many studies both past and present outline the significance SMEs play in the creation of them, which in return benefit the economy overall (Dobbs & Hamilton, 2007; Galabova & McKie, 2013; Lampadarios, 2016). The importance of SMEs in creating jobs has been particularly notable in the largest cities, such as London, Birmingham, and Manchester. Over the past five years, SMEs have created over two million jobs for the UK economy, and this is reflected in Office for National Statistics as, since 2011, just over 70% of all new jobs created across the entirety of the UK economy have been created by SMEs (Office for National Statistics, 2019).

The weight and responsibility of SMEs in the UK economy are increasing (Reijonen & Komppula, 2007; Blackburn, et al., 2013; Lampadarios & Kyriakidou, 2017). This is largely due to the structural downsizing of larger firms and their ability to outsource business functions. In addition, productivity along with economic growth is strongly influenced by the competition inherent in the birth and death, entry and exit of smaller

firms (Lampadarios, 2016). This process involves high job turnover rates, churning in labour markets, which is an important part of the competitive process and structural change (Lampadarios, 2016). Less than one-half of small start-ups survive for more than five years, and only a fraction develops into the core group of high-performance firms which drive industrial innovation and performance (Kimathi, 2021; Storey & Frankish, 2016). This underlines the need for governments to reform policies and framework conditions that have a bearing on firm creation and expansion, intending to optimise the contributions that these firms can make to growth.

3.3.2   The UK Economy by Business Size

According to The Department for Business, Energy, and Industrial Strategy (2019); there were 5.9 million private businesses in the UK at the beginning of 2019. 99% were of a SME size and accounted for 60% of all private sector jobs in the UK. The number of businesses in the UK has increased every year since 2000, except for a small decline (-0.5%) between 2017 and 2018, with an average growth rate of +3%. Data taken from Merchant Savvy (2019) states that more than 35,585 medium-sized businesses in the UK at the start of 2019 (0.6%) and a further 7,700 large businesses (0.1%). At the same time, there were 5.82 million micro and small businesses, making up 99.3% of the total business population. However, more than 76% are single-person enterprises with no employees (4.458 million). Further, there are 1.155 million micro-business (1-9 employees) and more than 95% of businesses in the UK employ fewer than 10 people.

3.3.3   The UK Business Economy by Industry

According to the Small Business Survey (2019) and Merchant Savvy (2019), there are 15 primary industries that make up the UK economic industry contributors. Table 4 provides the name of the industry along with the number of businesses registered within it.

Industry	No of Businesses 2019	No of Businesses % of Total
Agriculture, Forestry and Fishing	157,595	2.69%
Mining and Quarrying etc*	36,285	0.62%
Manufacturing	276,190	4.71%
Construction	1,037,280	17.68%
Wholesale and Retail Trade etc **	547,380	9.33%
Transportation and Storage	360,485	6.14%
Accommodation and Food Service Activities	201,745	3.44%
Information and Communication	369,545	6.30%
Financial and Insurance Activities	90,730	1.55%
Real Estate Activities	113,205	1.93%
Professional, Scientific and Technical Activities	867,880	14.79%
Administrative and Support Service Activities	512,160	8.73%
Education	306,915	5.23%
Human Health and Social Work Activities	360,670	6.15%
Arts, Entertainment and Recreation	289,885	4.94%
Other Service Activities	339,830	5.79%

Table 4: Small to Medium Sized Business and Industry Make Up

Source: (Merchant Savvy, 2019)

The construction industry accounted for the highest amount of UK businesses representing 17.68% of total business population (Merchant Savvy, 2019). However, according to the House of Commons Library (2019), many businesses within this industry are self-employed and whilst it increases the number of total businesses, it does not contribute as strongly to overall employment. Professional and Scientific services accumulate the second highest percentage total of businesses at 14.79%. However, its contribution stands at 8.8% of total turnover. The standout industry in terms of employment contribution falls with the retail industry. The sector represents 9.33% of total UK business but contributes towards 18.4% of total private sector employment and generates 33.7% of turnover generated by all UK industries collectively.

To summarise this section, the importance of SMEs becomes clear as they contribute 51% of all UK business turnover and employ 60% of the UK total employment (The Department for Business, Energy, and Industrial Strategy, 2019). Adding to this, SMEs continue to perform despite difficult operating environments. According to The Department for Business, Energy, and Industrial Strategy (2019), 80% of SME employers generated a profit or surplus in their last financial year. This is an increase of four percentage points when compared with the 2018 survey, and just a couple of percentage points lower than the highest figure that was recorded in 2017. The likelihood of making a profit was the same for businesses whatever their size.

3.3.4 SME Performance by Size

According to the Business Development Research Consultants second quarter (2019) SME Finance Monitor report, an SME with a turnover figure that is 25 million pounds or less will generate £8,000 profit per year. They further report that a distinctive correlation exists with regards to the size of the business and the median annual profit. According to Merchant Savvy (2019), both micro businesses and sole traders are averaging profits of £8,000 per annum, on average companies with 1-9 employees make more than twice as much profit (£15,000) as those with no employees (£6,000) and the jump in profit for small businesses with 10-49 employees is almost four times as high (£56,000). Following this, medium sized businesses (50-249 employees) generate an average profit of £294,000. From the data, it becomes apparent that growth and expansion of the business correlates with an increase in annual average profit and ultimately survival

as an SME sized business. Appendix 1 illustrates the percentage change when comparing SME sized businesses and their profitability performance in 2019.

3.3.5 UK Business Birth and Death Rates 2014-2019

According to Office for National Statistics (2018), a business birth can be defined as a business that is newly formed. In contrast, a business death is defined as a business that ceases to trade. As illustrated in table 5, business birth rates were of a positive trend from 2014 to 2016 growing by 0.9%. However, they experienced a decrease by 1.7% in 2017 and then a further 0.2% in 2018. Though, 2019 has experienced a 0.3% increase suggesting that SME creation and innovation is again becoming stable, and the generation of new enterprise is growing again. However, Business deaths has experienced turbulent a period between 2014 and 2019. The statistic comes with little surprise, as noted, SMEs have faced extremely turbulent conditions that they have had to operate within (Liu & Yang, 2019; Rajagopal & Mahajan, 2021).

| | | | | Counts to the Nearest Thousand | |
| | Active | Births | | Deaths | |
	Count	Count	Rate (%)	Count	Rate (%)
2014	2,551	350	13.7	246	9.7
2015	2,699	383	14.3	282	10.4
2016	2,834	414	14.6	281	9.9
2017	2,917	376	12.9	346	11.9
2018	2,916	370	12.7	311	10.7
2019	2,990	390	13.0	336	11.2

Table 5: Business Birth and Death Rates UK: 2014 to 2019

Source: (Office for National Statistics, 2020)

3.3.6   UK Business Birth and Death Rates by Region

According to the Office for National Statistics (2019), as expected, London accounted for the highest number of enterprise births possessing a count of 634,000 with 100,000 of these coming in 2019. The growth rate percentage stood at 15.7% showcasing high levels of enterprise creation. The West Midlands possessed the second highest rate of enterprise birth with a 15% birth rate. However, despite the years of economic downturn and constant underfunding from governmental bodies (Institute for Public Policy Research, 2017), the Northwest of England possesses the third highest enterprise birth rate of 13.3%. In fact, there are 295,000 active enterprises with a birth count rate of 39,000 in 2019. The figures create the suggestion that enterprise creation, entrepreneurial spirit and innovation within the area is of a positive trajectory. However, the Northwest also possesses the second highest death rate of 12.1%. This is the second highest behind London. The figures create a suggestion that although the innovation and entrepreneurial spirit exists within the Northwest of England, there is a strategical issue that is impacting the business life cycle of these newly formed SMEs. It adds towards the need to investigate why North-western SMEs are failing to survive. More importantly, it creates a strong need to conduct research into how SMEs within the region can operate and manage themselves to aid the success and survival of the enterprise. A full breakdown of UK regional performance can be viewed in table 6.

	Active	Births		Counts to the nearest thousand Deaths	
	Count	Count	Rate (%)	Count	Rate (%)
Northeast	77	10	12.7	9	11.4
Northwest	295	39	13.3	36	12.1
Yorkshire and the Humber	202	25	12.2	21	10.5
East Midlands	195	24	12.5	20	10.4
West Midlands	241	36	15.0	27	11.1
East	297	36	12.1	33	11.0
London	634	100	15.7	83	13.1
Southeast	462	55	11.9	48	10.5
Southwest	237	25	10.7	23	9.8
Wales	104	12	11.8	11	10.4
Scotland	183	22	11.8	19	10.6
Northern Ireland	64	7	10.4	6	9.0
Total	2,990	390	13.0	336	11.2

Table 6:Inter-Departmental Business Register Enterprise Birth and Death Rates

Source: Office for National Statistics (2020)

3.3.7   The Performance of the UK Economy by Region

Expectedly, London, as a region, possesses the highest ratio of SMEs within the UK. It possesses 1,544 businesses for every 10,000 adult residents, which is above the national average. According to the Department for Business, Energy, and Industrial Strategy report (2018), the UK hosts 1,059 businesses per 10,000 residents. Further, three other regions sit above the UK average, which is, Southeast of England, Southwest of England, and East of England. However, according to the Department for Business, Energy, and Industrial Strategy (2018), West Midlands, East Midlands, York and Humber, Northwest, Northern Ireland, Scotland, and Northeast are all operating below the national average. In correlation to this, London also possesses the fastest growth rate in the last decade with an average growth rate of 52%, whilst both the West Midlands (34%) and the Southeast (17%). Although the growth rate of SMEs in the

South of England is encouraging, it means that a third of all UK business is in the South of England, which creates a problematic suggestion as to why the North of England is not being as productive with SME survival or successful performance. Table 7 provides an illustration of SME performance by region.

Region	No of Businesses	Employment (Thousands)	Turnover (Millions)	No Employees	1-49 (Micro and Small)	50-249 (Medium)	250+ (Large)
Northeast	151,500	749	£82,143	73.1%	26.1%	0.7%	0.2%
Northwest	578,705	2,622	£341,733	75.4%	23.8%	0.7%	0.1%
Yorkshire and the Humber	428,740	2,102	£251,494	75.9%	23.3%	0.7%	0.1%
East Midlands	356,430	2,053	£243,115	73.1%	26.0%	0.7%	0.1%
West Midlands	479,540	2,345	£330,074	75.5%	23.8%	0.6%	0.1%
East England	598,820	2,994	£398,954	76.1%	23.3%	0.6%	0.1%
London	1,091,885	5,501	£1,196,518	77.7%	21.6%	0.6%	0.2%
Southeast	940,260	3,930	£712,299	77.6%	21.7%	0.5%	0.1%
Southwest	561,645	2,086	£223,446	77.8%	21.6%	0.5%	0.1%

Table 7: Birth and Death Rates by Region: 2019

Source: (Office for National Statistics, 2020)

3.4 Contextualising the Research Problem

3.5 SMEs and the Northwest of England: The Study Context

The North-West region of England comprises of Lancashire, Cumbria, Cheshire, Greater Manchester, and Merseyside as illustrated in appendix 2. The region boasts a landmass of (14,183km$_2$) and has 7,214,935 inhabitants representing about 11% of the UK population (Office of National Statistics, 2019). In 2016, the North-West region had

a Gross Domestic Product (GDP) PPS of €27,200 per inhabitant, which was below the UK average (€31,400) and the one of Europe (€29,200) (Office of National Statistics, 2019). In 2017, the highest annual growth in real GVA of combined authority areas was in the Liverpool City Region at 3.3%.

There is significant importance of most measures when considering the importance and impact SMEs possess within the Northwest of England. For example, 99.8% of private sector businesses are of SME status. Further, they employ over 3.3 million people in the North of England (Office of National Statistics, 2019).

The North-West region experienced considerable change during the decades of the 1980s and 90s. A period of underperformance and restructuring was found to be a principal contributor to this (Martin, 1988). However, since the turn of the millennium, performance in the Northwest of England improved (European Commission, 2021). The improvement can be linked to major events such as Liverpool winning the European capital of culture award in 2008 (Garcia, et al., 2009). For example, Liverpool experienced growth in multiple industries such as tourism, hotel and accommodation and food and beverage industries (Garcia et al., 2009). From the turn of the millennium, the region saw productivity levels rise and its GVA increase (Garcia, et al., 2007). Conversely, the region is still not contributing its full potential to the UK economy. The Northwest is ranked third in size with only London and the Southeast of England being bigger in population (Office for National Statistics, 2019) Yet, it is ranked only seventh in terms of GVA per head. The European Commission has stated that this is potentially due to lower productivity from businesses within the region (European Commision, 2019).

The Northwest boasts a long-lasting relationship with industries such as manufacturing and the port of Liverpool, has, and continues, to serve as a key transport destination for the importation and exportation of goods (European Commission, 2021). Over several decades, the region has strengthened its production in shipping, textiles and chemical engineering and has positively diversified into new industries such as telecommunications, biotechnology, aerospace, and ICT (European Commission, 2021). Additionally, the region now has the largest concentration of advanced manufacturing and chemical production in the UK (Lancashire and Cheshire) and is

home to the largest media hub outside of London (Manchester) (European Commission, 2021). Manufacturing has remained at the forefront of the Northwest economy despite increasing pressures from globalisation and the region retains its position (in GVA terms) as lead UK manufacturing region. However, manufacturing has declined from 22% of the Northwest's GVA in 1997 to 15.5% in 2015, and services now make up the majority share of output (European Commission, 2021). In similar fashion, television and media focused industries have also experienced a boost in recent times. This is due to the BBC moving its headquarters to Salford, situated in the Greater Manchester region of England. The move created 4,000 new jobs within Salford, creating multiple birth and growth opportunities for SMEs within the area (Semple, 2020).

To the researcher's knowledge, no concentrated report exists that focuses in on the Northwest region of England, which specifically records the regions sectoral breakdown according to SME population and industry involvement. However, the report published by the Institute for Public Policy, which is titled SMEs and Productivity in the Northern Powerhouse does provide an in-depth overview of Northern SMEs and their profile make up to the North of England, along with their productivity and contributions.

Table 8 illustrates the sectoral breakdown of SMEs when considering the micro, small and medium sized businesses, and the industry that they operate within. According to the table population, the largest sectors are professional, scientific, and technical (15%), followed by construction (12%), and retail (9%) (Institute for Public Policy Research, 2019). The table highlights that there is a clear reliance on micro and small businesses within most of the industries. The profile for medium sized businesses, by contrast, only possesses dominance in the industries of manufacturing (19%), health (13%), and education (8%) (Institute for Public Policy Research, 2019).

Industry	All SMEs	Micro (0-9)	Small (10-49)	Medium (50-249)
Agriculture, Forestry and Fishing	5%	6%	1%	1%
Mining, Quarrying and Utilities	1%	0%	1%	1%
Manufacturing	6%	5%	12%	19%
Construction	12%	13%	8%	6%
Motor Trades	3%	3%	2%	2%
Wholesale	4%	4%	7%	7%
Retail	9%	9%	8%	4%
Transport and Storage	5%	6%	4%	4%
Accommodation and Food Services	7%	6%	15%	7%
Information and Communication	5%	6%	3%	2%
Financial Insurance	2%	2%	1%	2%
Property	3%	4%	2%	1%
Professional, Scientific, and Technical	15%	16%	9%	8%
Business Administration and Support Services	8%	8%	6%	9%
Public Administration and Defence	0%	0%	0%	0%
Education	2%	1%	3%	8%
Health	4%	3%	12%	13%
Arts, Entertainment and Other Services	6%	6%	6%	4%

Table 8: Sectoral breakdown of the Northern SME Population, by Standard International Trade Classification and Firm Size

Source: Institute for Public Policy Research analysis of Business, Energy, and Industrial Strategy (2019)

According to the IPPR report (2019), Northern SMEs have experienced continuous growth, which is predominantly driven by a substantial increase in sole traders. However, the same report states that when this growth surge is compared to SMEs with employees, the statistics represent a decrease in growth and are far more modest. Further, they report that there is a notable difference in London region-based SMEs and Northern. For example, when excluding sole traders from the Northern SME count, there is a 36% growth in SMEs within the London region over a period of 7 years, when compared to the Northwest with a growth rate of 10%. The statistical findings suggest that several issues and barriers exist that Northern based SMEs face when compared to Southern.

Table 9 displays the growth levels within the 5 regions of the Northwest. It is notable that areas such as the Liverpool City Region (Merseyside), Greater Manchester, and Cheshire and Warrington have all experienced growth, with Greater Manchester in particular experiencing substantial growth. In contrast to this, only Cumbria have experienced negative growth.

Region	Local Enterprise Partnership	Change in Total Number of SMEs	
		Since 2010	Since 2017
Northwest	Cheshire and Warrington	32%	5%
	Cumbria	9%	-1%
	Greater Manchester	45%	5%
	Lancashire	15%	1%
	Liverpool City Region	36%	2%

Table 9: Change in total number of SMEs, Northern LEP Areas

Source: Adapted from Institute for Public Policy Research (2018)

When comparing the North West's growth rate to other regions within the UK, it appears to be of a positive and high growth rate. In fact, the Northwest (4.4%), possesses the third highest rate for growth when considering high growth rates of UK regions after London (5.4%) and the Southeast (4.6%), as seen in table 10. There are multiple contributions as to why this may have happened, but a lot can be owed to the Northern Powerhouse initiative that has increased the opportunity for Northern regions to compete on a competitive level (HM Government, 2015).

	High Growth	Actives (10+)	% Rate
	Count	Count	Rate (%)
Northeast	365	8,820	4.1
Northwest	1,325	30,055	4.4
Yorkshire and the Humber	910	21,750	4.2
East Midlands	845	19,575	4.3
West Midlands	960	23,185	4.1
East	1,115	26,110	4.3
London	2,670	49,580	5.4
Southeast	1,845	40,020	4.6
Southwest	1,035	24,665	4.2
Wales	460	11,085	4.1
Scotland	805	20,575	3.9
Northern Ireland	265	7,495	3.5
Total	**12,600**	**283,135**	**4.6**

Table 10: Growth Rates by United Kingdom Regions

Source: (Office for National Statistics, 2019)

4 Chapter Three: Literature Review

4.1 Underpinning the Literature Review Process

This literature review process will begin the project with an extensive review of literature that is related to SME success and CSFs. The literature will be critically analysed to identify each CSFs importance when concerning SME success. Databases such as Emerald Insight, Mintel, Sage Journals Online and Business Source Premier have been used and provide access to leading research to ensure an extensive review is completed. The process will utilise a Boolean search technique to help identify closely related academic journals, books, periodicals, and statistical reports. The following search terms were used to help source success factors that are repeatedly cited as important within the literature:

• 'Small to medium enterprise' AND 'Critical success factor' AND 'success'

To help review the literature that associates with the second research question, a Boolean search was again employed. This time, the key words involved:

• 'Small to medium enterprise' AND 'Critical success factor' AND 'heterogeneity' AND 'homogeneity'

Figure 1 illustrates the flow of how the literature review will be undertaken. The figure demonstrates the theoretical underpinning of the literature review, along with the methodological processes that were utilised to structure an in-depth literature review.

Figure 1: Theoretical and Methodological Underpinning of Literature Review

Methodological underpinning of literature review

Theoretical underpinning of literature review

- Resource Based View
- Knowledge Based View
- Critical Success Factors

- Emerald Insight
- Sage Journals
- Business Soruce Premier
- Google Sholar

- Boolean search:
- 'Small to medium enterprise'
- 'Critical success facotr'
- 'Success'
- 'Heterogeneity'
- 'Homogeneity'

Assessing the importance of CSFs

- 27 journal articles that specifically review CSFs for SMEs in multiple contexts.
- 200+ journals used to review each CSF induvidually highlighting their contribution to enterprise success.
- Heterogeneity flagged as an ongoing issue that impacts the accuracy of research findings.

50

4.2   Critical Success Factors

CSFs have long been considered a staple measurable when trying to identify important areas for businesses to focus on and ultimately operate towards success (Felix & Santos, 2018). Although CSFs arguably stem across multiple theoretical lenses, Resource Based View (RBV) and Knowledge Based View (KBV) are arguably two theories that underpin the importance of CSFs for SME success. RBV postulates that the resources of a firm are the primary determinants in creating a competitive advantage for themselves. Wernerfelt (1984) states that firms are essentially a bundle of resources and are heterogeneous to each other. Likewise, the capabilities of each firm will differ, and it is the organisation of such resources and capabilities that will make one firm distinctive and superior to their competitors. As a result, the identification of resources and capabilities is simply not enough to make a firm competitive, but the organisation and ability to recognise what resources are firm-specific, and vital to competitiveness, and in creating a competitive advantage are essential to the success of a firm (Hsieh & Chen, 2011).

In KBV, the primary goal of the firm is the application of existing knowledge to the production of goods and services (Cabrera-Suárez et al., 2001). The identification and utilisation of knowledge and skills will then muster a competitive advantage, and this is due to the firm exploiting specific knowledge and skills specific to the firm that conjure the ability to innovate, for example, products, services, processes, and systems that consistently improve existing ones to be further efficient and effective (Cabrera-Suárez et al., 2001). Both theories discussed lend themselves well to the investigation of CSFs seeing as they are both tangle and intangible in existence. Therefore, emerging from strategy literature, RBV embeds the tangible CSFs noted as critical in theory and practice, whilst KBV addresses the intangible CSFs noted in literature as critical.

Certain factors or areas within the business are considered to possess an added value of contribution when compared to others (Chittithaworn, et al., 2011; Al-Tit, et al., 2019). Due to this, the identified factors have adopted the name *'critical success factors.'* Some of the earlier definitions created for CSFs are defined as 'areas in which results, if they are satisfactory, will ensure successful competitive performance for the organisation' (Rockart, 1979, p.79). The evolution of the definition has advanced as scholars have

gained understanding and further knowledge with regards to what CSFs consist of and contribute towards. For example, Rockart & Bullen (1981) define CSFs as a limited number of areas in which satisfactory results will ensure successful performance for the individual, department, or organization. Bruno & Leidecker (1984) suggest that CSFs are characteristics, conditions, or variables that, when properly sustained, maintained, or managed, can have a significant impact on the success of a firm competing in a particular industry. Similarly, Friesen & Johnson (1995) define CSFs as those things an organisation must do well to achieve its strategic goals. Oakland (2003) defines CSFs as elements that should be examined to ensure effective management and attainment of organisational goals. Howell (2010) argues that the management of a firm can use CSFs to improve individual goals and job performance. Ngai et al., (2004) state that a performance variable can be considered a critical success factor if it meets the following criteria.

1. Is essential to achieving corporate goals and objectives.

2. Measurable and controllable by organisations.

3. Relatively few in numbers.

4. Applicable to all firms in the same industry with similar objectives and strategies.

A modern-day definition provided by Yuen et al., (2019, p.3) defines them as 'the limited number of areas in which if satisfactory, they will ensure successful competitive performance'. From the definitions above, a constant theme to emerge is that particular areas of business must be managed closely to ensure some form of competitive advantage and success is achieved. It is apparent that CSFs certainly contribute to the effective management of people and business and must be monitored so businesses can strategise towards creating a successful enterprise.

The field of SME research, when concerning the identification of CSFs possesses many accepted conceptual frameworks that highlight and capture the importance of factors in several different aspects. For example, Al-Mahrouq (2010); Lussier & Halabi (2010); Lampadarios et al., (2017); Mabhungu & Poll (2017); and Nyoni & Bonga (2018) all examine varying CSFs in numerous contextual settings and find that the importance

and relevance of a CSF can change based on multiple external factors such as economic environment, culture, and geographical region. Due to the vast number of publications within SME research, paired with the dominance of SMEs within different industries and international settings, many CSFs have been identified that are deemed critical to success. Whilst the discovery of multiple CSFs advances research and practice, it has created a difficult task in identifying CSFs are specifically important for a specific research context. Likewise, for SME owners to identify and understand what factors are specific to their industry, region of operation or firm size. The uncertainty and lack of cohesiveness within the literature when considering CSFs that contribute towards SME success creates the need for objective 1. The objective focuses on assessing repeatedly cited CSFs within literature to aid the discovery of CSFs that are frequently associated with SME success. It is important to note that both researchers and SME owners cannot simply dismiss CSFs at their own will, but it does mean that some CSFs will be of a greater or lesser importance to them based on variables such as size of the business and location.

According to Lampadarios et al., (2017), the change in CSF importance is largely due to economic, geographical, and cultural differences surrounding the SMEs in context. Likewise, Al Mahrouq (2010), Chittithaworn (2011), Erickson and Li (2012), and Şebnem and Karabay (2014), agree that changes to the environmental context will change the importance of the CSF depending on the country or region in question. In more detail, it means that whilst one CSF may be of fundamental importance within one context, it may be of a reduced importance within another. The findings create a need for objective 2 and that is to examine what success factors are critical to the success of micro, small and medium sized businesses in the Northwest of England.

Several influential studies have had a propounding impact within the research area of CSFs and SME success. Prior studies have enhanced both academic and practical understanding and have successfully published research in various business environments and contexts, and has progressed knowledge within the field (Keats, et al., 1988; Lussier, 1995; Lussier & Pfeifer, 2001; Dobbs & Hamilton, 2007; Rogoff, et al., 2004; Chawla, et al., 2010; Lussier & Halabi, 2010; Blackburn, et al., 2013; Lampadarios, 2016; Lampadarios, et al., 2017; Felix & Santos, 2018; Nyoni & Bonga,

2018 Al-Tit, et al., 2019). This thesis will now critically review leading discourse surrounding CSFs for SMEs highlighting the fundamental findings.

Scholars such as Rockart (1979), Rockart & Bullen (1981), Bruno & Leidecker (1984) and Keats et al., (1988) offer an early insight into the identification and testing of CSFs. For example, Keats et al., (1988) examine the sophistication of strategic planning processes and financial performance among firms that are more than five years old and operating in a dynamic growth environment. A sample of 217 manager/owners is used within the electronic industry with an operational span of five years or more and with no more than 100 employees. Their findings possess and important structural contribution to the field as they propose the use of a six-factor model that can be separated into three core groupings with these being, general environment, task environment and personal characteristics of the entrepreneur/manager (Keats, et al., 1988). The framework can be viewed as an early attempt to categorize and manage the multiple CSFs that exist within literature to enable some form of organisational positioning and understanding to factor groupings. For example, publications such as (Lampadarios, 2016; Nyoni & Bonga, 2018; Al-Tit, et al., 2019) have since employed this organisational approach to creating conceptual frameworks that categorise CSFs into entrepreneurial, enterprise and business environment. However, Keats et al., (1988) does draw criticism due to its substantial focus on financial CSFs. They do not fully take into consideration non-financial CSFs as highlighted as a crucial element of SME and CSF research by Lussier (1995).

In response to the predominant focus on financially focused CSFs, Lussier (1995) highlights the importance of considering non-financial CSFs to investigate SME success. The research stresses the importance of testing non-financial success factors to predict young business success or failure. A generic non-financial model is used to predict if young businesses will be successful or fail with an equal resource base and if it makes a difference towards business success. Whilst the consideration of non-financial CSFs, as a measure of success, is considered a worthy contribution to the field, the research findings appear counterproductive as they do not consider the financial performance of the business. However, as Simpson et al., (2012) highlight, the use of isolated CSFs, and in this case, solely non-financial factors; they do not capture the full sense of reality. More precisely, they do not consider the whole perspective of

enterprise management. For example, not all firms are in operation to be profitable and vice versa. However, it is paramount that all types of firms must report a certain level of positive financial performance to stay in operation. Lussier (1995), further highlights the issue of there being no primary accepted framework that identifies and agrees on forecasting variables to objectively predict business success or failure. Instead, he relies on a literature review to highlight the most frequently used terms to ensure that the selected CSFs are relevant to the research context and objectives. The methodological approach to source prominent factors through the use of a critical literature review adds reasoning and justification towards the need for objective 1 within this study. This is due to the large number of factors that exist within literature making it difficult to distinguish what factors are of a critical nature within a specific research setting or context.

Using a similar approach, Lampadarios, et al., (2017) and Nyoni & Bonga (2018) also conduct a systematic literature review to reveal success factors that are repeatedly reported as critical within their research contexts. They both justify the creation of original conceptual frameworks using this research approach and suggest that the employment of this research design is highly beneficial to ensure the factors selected are of critical nature to the research context. Crucially, it provides a solution to counteract issues surrounding heterogeneity and the doubt as to whether a success factor is of a critical nature in each setting. The approach that is commonly used within the field strengthens the need for objective 1 within this thesis and that is to review the literature to source commonly cited CSFs.

Lussier and Pfeifer (2001) adapt Lussier's (1995) framework to test the success prediction model whilst using the same variables created with North American data samples. They employ the same survey that was used in Lussier (1995) and distribute it to firms located in Central Eastern Europe. The purpose of the study was to identify success and failure variables that possessed similarities between the two sets of data (North American and Central Eastern Europe). The findings are regarded as significant within the literature as it contributes to the argument that CSFs and SME contexts are highly sensitive towards heterogeneity. This is due to the two studies conjuring different results and highlighting differing factors and their levels of importance. It supports the assumption that CSFs are heterogeneous and impacted by contextual settings. Lussier

and Pfeifer (2001) work hypothesised that if similarities could be found, it would be the start of a universally accepted framework surrounding CSFs for SMEs. The differing findings within this study can be regarded as a problematic issue within SME and CSF related research. For example, the issue of heterogeneity is not flagged within the papers under review although the two papers conjure differing findings when using the same data collection instrument. It means that one contextual setting may not provide homogenous results when using an existing survey or framework within a new research context making them fairly unreliable. The review creates the notion that CSFs are not homogenous and that the use of an existing survey that has been designed to examine CSFs in one research context may not be as accurate or specific in another. Therefore, it supports the need for objective 2 within this thesis. This is due to the behaviour of SMEs and CSFs, and that they are heterogeneous in nature and behaviour. It becomes a critical objective within this study to examine what success factors are specifically critical to the success of micro, small and medium sized businesses in the Northwest of England.

Chawla (1997a) analyses retail firms in comparison to manufacturing/construction firms at the same stage of the business life cycle. All SME participants used in the study are sourced from a North American context and being within American Small Business Administration standards. The research design is novel in its approach as it uses a descriptive research design with the primary reason being to capture the business owners' perception of CSFs that is detrimental to their business's success. Chawla (1997a) approach offers an alternative research method in capturing the importance of perception and offers an insight into why the perception of the SME owner must be considered to truly understand what success factors are deemed as critical to the SME owner within their specific context. Importantly, the research design can be viewed as a counteraction to the traditional adoption of existing surveys that assume the homogenous expectancy of outcomes. A key proposal made from Chawla (1997a) is the extraction of 11 principal factors discovered and proposed that the factors can be congregated into 3 main categories. The first segment is labelled 'task environment' and consists of 6 factors being purchasing inventory control, location issues, competitor analysis, industry trends, human resources, and supplier/vendor relations. The second

segment is labelled 'general environment and consists of the economic environment, and the third segment is labelled 'personal characteristics, which possesses goal orientation and the owners' experience. The formation and arrangement of CSFs have shaped multiple conceptual frameworks that have been used within multiple contemporary papers. The segregation of CSFs into three main categories is a common practice that can be found in multiple publications that address SMEs success and CSFs. For example, Lampadarios, et al., (2017), Nyoni & Bonga (2018) and Chittithaworn, et al., (2011).

Chawla et al., (2010) take inspiration from Mintzberg (1994) who states that a firm is innately formed by and is an expression of its environment. When a nation or industry environment changes or varies, the nature and behaviour of the firm will change with it. The statement adds substance to Al Mahrouq (2010), Chittithaworn (2011), Erickson and Li (2012), and Şebnem and Karabay (2014) viewpoints who state that often, CSFs and their importance are highly influenced by the contextual settings that the SME operates within. This again adds to the argument that SMEs and the importance of a CSF is impacted by heterogeneity and that factors such as size of the firm and its location will play an important role in determining the factors level of importance. Chawla et al., (2010) sought to identify if environmental changes influence the criticalness and order of importance of a success factor. A descriptive research design based on the format developed by Chawla et al., (1997b) is used. Like Chawla (1997a), the methodological design is directed using personal interviews with active SME owners within a Chinese context. Chawla et al., (2010) highlight the importance of perception by using a qualitative approach to rely on the perception of SME owners to identify CSFs that are specific to the research context. Similarly, Lampadarios et al., (2017), Al Mahrouq (2010), Chittithaworn (2011), Erickson and Li (2012) and Şebnem and Karabay (2014) agree that the importance of the factor will change based on the volatility of the environment and therefore, the perception of the SME owner or manager is of importance to confirm a factors criticalness.

The interview process used by Chawla et al., (2010) possesses similarities to Chawla et al., (1997a) work. The perception of the entrepreneur holds vital importance to the outcome of data. Similarities can be found in Lussier (1995), Chawla et al., (1997a) and Lussier and Pfeifer (2001), as all studies integrate similar designs and group CSFs

accordingly, whilst using a similar framework by creating three segments that group the enterprise, the entrepreneur, and the external environment.

Omri et al., (2015) use a mixed-method approach that investigates factors that affect small business success. The paper mirrors the conditions and steps used in Baron and Kenny (1986) to create an original conceptual framework. Using data from collected from Tunisian micro-enterprises, their work concludes that the innovation and activities surrounding the business have a significant impact on small firms and mediate the effect of human, social, and financial capital on small business success. They highlight human and financial capital emphasising its positive contribution to increased innovation activities as the two prominent CSFs for small business success. Similar to Chawla et al., (1997a), Simpson et al., (2012) and Azimzadeh (2012), a semi-structured interview technique is used to explore and gain the expert perception of the SME owner. The research makes use of the qualitative findings to ensure the CSFs used in the self-administered survey are critical and relevant to the research context

The review provided above adds towards the need for objective two and for the research design to embed a qualitative data collection approach to capture the perception of SME owners who operate within the Northwest. It will allow for the exploration as to whether the success factors commonly cited within literature are of a critical nature within the research context focus.

Lampadarios et al., (2017) investigate CSFs for UK SMEs within the chemical industry. The paper categorizes the CSFs into three main segments being, the entrepreneur, the enterprise, and the business environment. The paper adopts and segregates CSFs within a similar fashion as Keats et al., (1988), Lussier (1995), Lussier and Pfeifer (2001), and Chawla et al., (2010) who also group the factors accordingly. Their work concludes that the most significant CSFs for SME success when considering entrepreneurial factors are age, education level, entrepreneurial orientation, gender, personality, prior work, and prior work experience and managerial skills. Further, enterprise skills consist of age and size of the business, business networking, customer relations management, financial resources, internationalisation, human capital, marketing and product development, marketing, and strategic planning. Finally, for the business environment, political, economic, social/cultural, technological, legal, and

environmental factors. Although Lampadarios et al., (2017) literature review and framework advance the fields understanding of CSFs for SME success, they conclude by stating that theoretical advancement remains fragmented, and this is since SMEs are often highly influenced by the external business environment that they operate within. They also state that related research is now starting to accept the existing heterogeneity in SME focused research and the overall accuracy of past papers must be questioned as the large majority of papers assume a homogeneous nature of SMEs when in reality, the term is the collection of three different business sizes. The identification of limitations in previous research and the suggested inaccuracy of previous findings create the questions as to whether heterogeneity also influences the criticalness of a factor when considering the firm size. This is especially important since it is a common practice to group micro, small and medium sized businesses into the homogenous group that is often labelled 'SME'. Whilst it is commonly cited that CSFs will differ in importance when considering larger firms and SMEs, heterogeneity may also influence how critical a factor is between micro, small and medium sized firms. It creates the need for objective 3 and that is to analyse the perceptual differences in opinion between micro, small and medium sized firms and to investigate whether heterogeneity does impact the level of criticalness between the varying sized firms.

Nyoni and Bonga (2018) provide a systematic review of CSFs for SMEs within a Zimbabwean context. They also highlight the importance of context when researching CSFs and that heterogeneity can impact the significance of success factors criticality. Similar to Lampadarios et al., (2017), their research adopts of the '3E' conceptual framework and segregates CSFs into the enterprise, entrepreneur, and external environment categories. The research concludes that technology, marketing, business planning, management skills and quality of product or service as principal CSFs for the enterprise. Additionally, social networks, government support, availability of skilled employees and financial support are recognised as principal environmental factors. Finally, gender, age of the owner, education level, work experience and availability of capital are recognised as principal entrepreneurial factors.

Al-Tit (2019) examines the importance of CSFs within a Saudi Arabian context. The research is quantitative in approach and sources CSFs from previously published

literature with a research design that is very similar to Al Mahrouq (2010) who also employs previously sourced CSFs with the assumption that they must be of importance for the research context. Their findings indicate that individual factors such as capital availability, and management factors are primary CSFs for SME success. However, and in contrast to much of the related research, they report that business characteristics and business environments have no significant impact on SME success. The result contradicts Lampadarios et al., (2017); Nyoni and Bonga (2018) and Chittaworn et al., (2010) who all report that the business environment has a significant effect on SME success. Mabhungu and Van Der Poll (2017) highlight that intangible CSFs such as employee skills are the most critical to success for an SME.

Joshi and Mihreteab (2016) explore the importance of identifying and exploring CSFs that can help micro and small-sized businesses become sustainable and achieve growth. Their conceptualisation of how CSFs should be organised aligns with Lampadarios et al., (2017); Nyoni and Bonga (2018); Chittihaworn et al., (2010). All authors possess an agreement that CSFs should be sub-categorised into entrepreneurial, enterprise and environmental/contextual factors. Their work summaries the following CSFs as important to SME success. Entrepreneurial factors include age, gender, education level, experience, behaviour/personality, and motivation. Firm characteristics included age, size, management, and structure. Environmental/contextual factors included operating environment. The findings align with other key papers in the field who agree with the following. SMEs possess entrepreneurial characteristics which include the behavioural aspects of an entrepreneur (Begley & Boyd, 1987; Yusuf, 1995; Gadenne, 1998; Nichter & Goldmark, 2009; Gagoitseope & Pansiri, 2012); firm characteristics such as firm size and growth (Yusuf, 1995; Gadenne, 1998; Chittithaworn, et. al., 2011); contextual factors which include the operating environment of MSEs (McDougall et al., 1992; Gadenne, 1998; Nichter & Goldmark, 2009; Chittithaworn, et. al., 2011). From the review passage, it becomes conclusive that CSFs should be segregated into manageable segments. A common approach to this is to segregate by separating factors that belong specifically to the enterprise, the environment, and the entrepreneur/business owner.

4.3 Synthesis of Critical Success Factor Literature

The research field surrounding SMEs is largely successful and well-researched. There are multiple papers that have successfully identified CSFs that contribute towards SME success (Al-Tit, et al., 2019; Al-Mahrouq, 2010; Blackburn, et al., 2013; Chittithaworn, et al., 2011; Felix & Santos, 2018; Lampadarios, et al., 2017; Nyoni & Bonga, 2018; Simpson, et al., 2012; Watson, et al., 1998). Whilst a large proportion of literature focuses on determining the success factors that are critical in creating SME success, and how CSFs vary when considering the research location and industry context, limited research exists to indicate whether the importance of the factor varies when considering the size of the SME. A large majority of research examines SMEs as a homogenous body, meaning all three businesses sizes are researched and examined together, and a large majority of existing research does not consider that CSFs may vary in criticalness when considering the micro, small and medium sizes involved in the collective term 'SME'.

Barnes et al., (1999) address the distinguishing factors involved in heterogeneity and homogeneity. They highlight issues with assemblage based on common traits and differences expressed. However, they highlight the need to consider heterogeneity within a group and not simply assume that a group will possess the same traits and practices due to similarities expressed. The same motive can be applied to SMEs and the collective term that is often used when researching micro, small and medium sized businesses in a collective manner. There is some focus towards how heterogeneity is influenced by the business environment and how it can fluctuate the importance of the CSF. Whilst it remains important to address this heterogenous issue with regards to geographical research context, there is little research that assesses whether the size of the SME creates a significant difference with regards to the criticalness of the factor and how it must be managed to contribute towards success, whilst considering the different SME sizes (micro, small and medium). Additionally, a large majority of previous studies limit the importance of the SME owner's perception and whether the CSFs are of relevance within the geographical context they operate within. As previously highlighted, heterogeneity must be considered when exploring and examining the importance of CSFs. Therefore, this paper aims to address a research gap within the literature by first exploring and identifying the most frequently used CSF that are

associated with SME success. This will be executed by a critical examination of literature. Secondly, through the mode of semi-structured interviews, the thesis will gather the perception of the SME owners from the Northwest of England and explore whether they consider the CSFs as important within the Northwest of England. The interviews will allow for the unearthing of specific actions that contribute towards the factors critical position. Finally, the thesis will examine how the success factor's level of criticality may vary when considering micro, small and medium businesses as individual entities. It challenges the traditional homogenous grouping of SMEs and seeks to discover whether there is a difference in criticalness when concerning micro, small and medium firm sizes.

4.4   Conceptual Framework

After a vigilant review of literature, the CSFs will now be categorised into Entrepreneurial, Enterprise and Business Environment segments. The decision has been made to ensure that the CSFs used within this study are better managed and that the identification and specific placement of CSFs are organised in a greater depth and understanding. In addition, it is hoped that the framework can inform and assist both theoretical and practical organisational importance of CSFs for micro, small and medium sized businesses.

The categorisation of factors is a common theme within the literature and has been used by multiple successful publications within the field (Chittithaworn, et al., 2011; Chawla, et al., 2010; Lampadarios & Kyriakidou, 2017; Nyoni & Bonga, 2018). In detail, the entrepreneurial CSFs will include factors specifically related to the entrepreneur/SME owner. The enterprise factors will focus on aspects relating to the firm itself. Finally, the business environment will focus on external factors that may impact the overall success of the business. To ensure a full range of external factors analysed, a PESTLE analysis will be used. The model is defined as a framework that is used to cover political, economic, social/cultural, technological, legal, and environmental macro issues of the external environment. It provides the researcher with a widespread view of the external environment and how it can impact SMEs. In support of this decision, Lampadarios (2016), Lampadarios et al., (2017), and Nyoni and Bonga (2018) makes use of a PESTLE framework within their own conceptual frameworks. Each paper emphasises the importance of examining all variables of the business

environment, hence the model's employment of the PESTLE variables. Figure 1 illustrates the conceptual framework that will be used within this study.
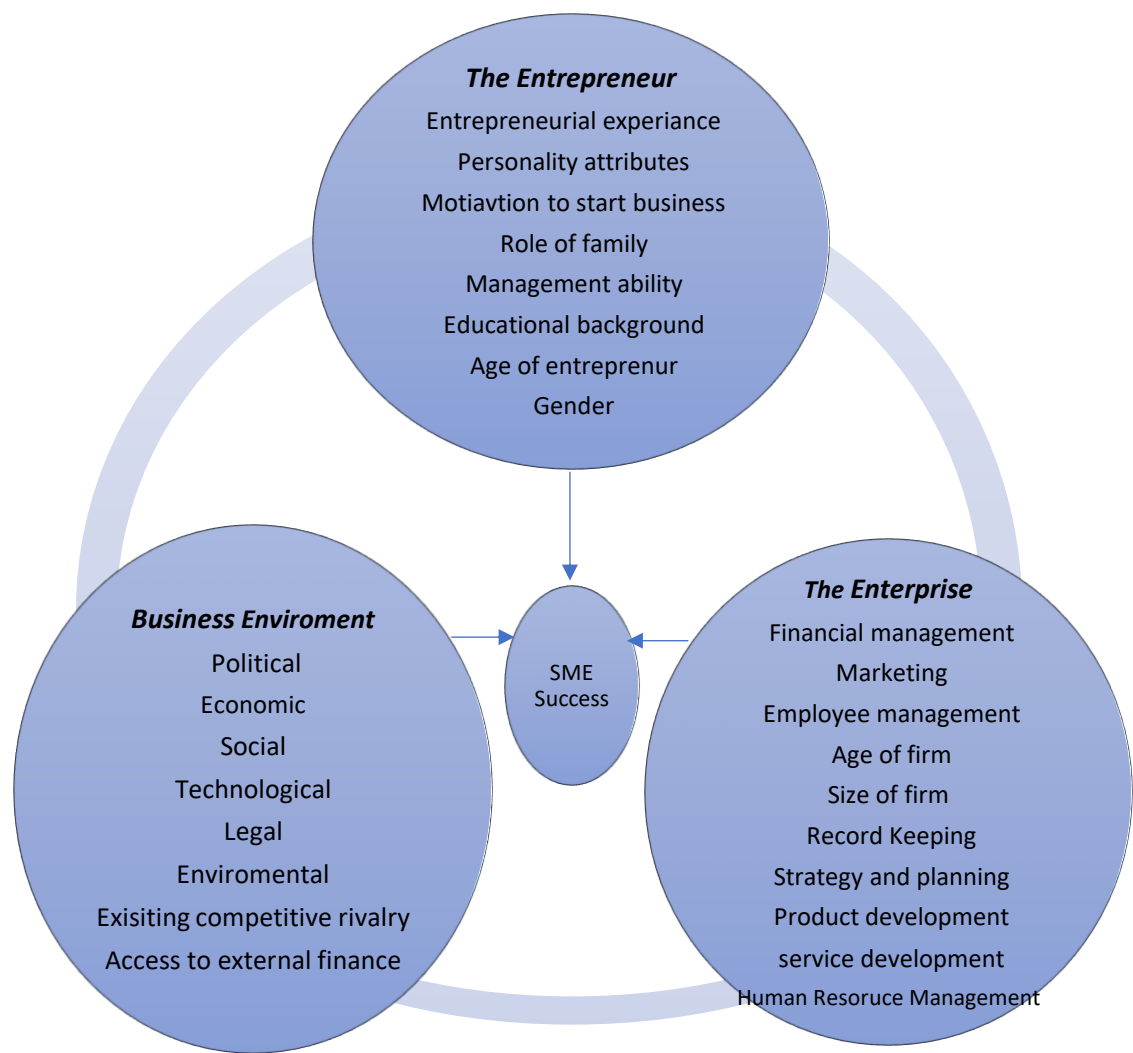
Figure 2: The '3E' Conceptual Framework

Source: Adapted from Lampadarios et al., (2017)

Each of the factors will now be reviewed and analysed in a scoped critical manner. Databases such as Emerald Insight, Mintel, Sage Journals Online and Business Source Premier have been used to provide access to leading research to ensure an extensive review is completed. In addition, key wording such as 'critical success factor', 'small to medium enterprise', 'SME success' and 'critical success factors for SMEs', were entered into the search bar as individual entries. Further, a Boolean search was executed to ensure the necessary depth and width of the literature search and its discoveries were accomplished.

It is important to note that multiple CSFs exist in the literature surrounding SMEs and this creates a complex and difficult process of elimination when considering and selecting the most relevant CSFs for a specific research context. To ensure this procedure was completed accurately and effectively, and to ensure that it is in line with previous leading publications within the field such as Lampadarios et al., (2017), the CSFs that are repeatedly cited as critical within the literature were selected for this research. The CSFs that were mentioned very few times have been disregarded. Appendices 3 to 5 provide an overview of the literature that was reviewed to determine the most prominent factors within the literature. Furthermore, it is important to recognise that CSFs such as 'personality attributes' have more than one dimension and host multiple traits within it. Therefore, the following section will aim to uncover the multiple dimensions that contribute to the criticalness of the factor. The thesis will now critically review literature that provides an in-depth analysis and will provide a critical review of each CSF that will be tested within the study.

4.5   The Critical Success Factors in Focus

4.6   The Enterprise Factors

Enterprise factors consist of aspects that are internal to the business and its day-to-day running's. More specifically, financial management, marketing, employee recruitment and management, age and size of the firm, record keeping, strategy and planning, product and service development, and human resource management are the CSFs to be included within the enterprise category. Appendix 3 provides further justification towards the reoccurring frequencies of each CSF tested in past studies.

4.6.1   Financial Management

The management of finance is repeatedly highlighted as a critical factor that contributes towards SME success (Nyoni & Bonga, 2018; Felix & Santos, 2018; Al-Tit, et al., 2019). A common citation when analysing financial management is the importance of cash flow and its contribution towards the overall health and growth of the firm (Hudson, et al., 2001; Baum & Locke, 2004; Sardo et al., 2018). Deb et al., (2015) defined cash management as the supervision of cash flows into and out of the business and cash balances held by the business at a point of time. They highlight the importance of SMEs installing a system that ensures good cash management to accomplish the targeted

aim and objectives of the business. Additionally, this must be performed by enhancing their allocation and planning in the cash. From that, good cash management will ensure that the business can achieve their main objectives in the long-term period and plan for a good strategy (Deb, et al., 2015). Baidoun et al., (2018) furthers the notion regarding financial management and states that having adequate capital is a key driver of success, and a primary contributor to failure if the business is starting with low levels of capital. This argument is further supported by empirical evidence from Becchetti and Trovato (2002) who found that firms with higher skill sets to manage finance will experience growth and success much faster than low leverage firms. From the analysis, it becomes evidently apparent that cashflow management is an important action that must be utilised by SME owners.

Gray, et al., (2012) found that SMEs are likely to use more than one source of finance to both start and then sustain the business. The same authors state that the main strategies used to fund UK SMEs are reinvesting profit (68%), personal/family savings (39%) and bank loan (29%). They also highlight that UK SMEs proactively monitor their cash flow and liquidity and ensure that a broad range of success factors such as planning, sales, marketing, managing people, having a website, and using social media are considered. The finding creates the suggestion that financial management can possess an overlapping impact on the successful performance when concerning other CSFs. The importance of the factor is supported by (Gray & Jones, 2016; Lampadarios, et al., 2017; Nyoni & Bonga, 2018) who highlight that starting capital and management of cashflow play a pivotal part of financial management and success. The analysis of literature highlights the importance of cashflow and budgetary control. Additionally, the importance of SMEs possessing multiple streams of funding options such as reinvestment of profits.

4.6.2 Marketing Activities

The function of marketing represents a business's ability to identify and satisfy customer requirements, whilst recognising and anticipating market trends. It is accepted that marketing is something all business sizes undertake (The Chartered Institute of Marketing , 2020). Often, markets will possess an environment that is competitive and unforgiving (Nedzinskas, et al., 2013). Therefore, it is essential that marketing is done correctly and developed to be consistently effective (Simpson, et al., 2012; Hong &

Yang, 2019). O'Dwyer et al., (2009) examined the effectiveness of marketing and the concept of SMEs being creative and innovative in their approach. They state that marketing is perceived as a peripheral requirement when relating to the understanding and strategy of how to sell products and services. Further, as summarised by much of the literature on SME marketing, it identifies the presence of a form of marketing which is unique to small firms (Stokes, 2000; Gilmore & Carson, 2018). By this, it is further highlighted that general marketing concepts, practices and theories will be adapted to suit their own purposes, whilst maintaining a process focus and concentrating on incremental innovations. It is often argued that traditional marketing methods and mainstream marketing focuses on aspects such as planning, marketing research, advertising, and the implementation of the marketing mix, which are more typically designed for large organisations were financial resources and marketing expertise are readily available. Hulbert et al., (2013), Reijonen, (2010), and Resnick et al., (2016) possess a similar agreement in their research findings and state that SMEs possess their own unique characterises and that marketing activities will be restricted to the personal availability of limited resources and marketing expertise. The findings within the literature suggest that SMEs must employ effective marketing strategies and ensure that they are personalised and coherent with the demands of their target market segments to increase the execution of successful marketing and its functions.

Social media marketing is regarded as a critical emerging aspect SME marketing. This largely due to it being cheaper than traditional marketing methods, which in return makes it an attractive strategy for SMEs to undertake. Olanrewaju et al., (2020) investigates the use of social media marketing within SMEs and found that the use of social media by entrepreneurs had transcended marketing and it is now used in business networking, information search, and crowdfunding for their business. This has led to significant impact with improved firm performance and innovation enhancement being the essential outcomes. Pratono (2018) also recognises the power of social media marketing for SMEs. Using a structural equation model to explain the relationship between social networks and SME performance, the result shows that it is often an effective way to increase trust along with popularity and selling capability.

4.6.3 Employee Management

Employee management is regarded as an important factor when contributing to SME success (Rabie et al., 2016). It is viewed as a powerful agent to enhance the development and capabilities of SMEs and it can impact the growth and profitability of firms who actively and positively implement it (Cosh et al., 1998). Chandler and McEvoy (2000) proposed that firms who invest in employee training, engage in formal performance appraisal, and link these to incentive compensation are likely to have lower employee turnover, higher productivity, and enhanced financial performance. Kotey and Folker (2007) agree that an increased focus also leads to improvements in productivity and sustained competitive advantage. The consistency of findings provides an indication that investment in employee management can enhance productivity within the firm. It is important to note that productivity and employee utilisation is a key contribution when considering the often-stretched resources an SME will operate under.

Rabie et al., (2016) also highlight the importance of employee management by stating that in the modern competitive business environment, the competencies and skills of employees are essential requirements for continuous productivity, innovation, and success in SMEs. However, it is important to consider that employee management is often made easier when a business invests time and effort into the recruitment of its employees. However, Bai et al., (2017) state that although SME employee training is encouraged, a large proportion of them cannot afford this luxury. Abraham et al., (2015) provides a different perspective on employee recruitment and training, which discusses the importance of employee recruitment and ensuring that a 'fit' between employee and employer is detrimental to the overall success of the SME. Their work performs a review of literature surrounding the selection and recruitment process and suggests that finding the strategical fit when concerning the attitude and approach to working life is important to achieving SME success. Their findings present a different lens on employee training when compared to Kotey and Folker (2007) and Rabie et al., (2016) by stating that employee performance is further influenced by strategical fit between firm and employee rather than employee training methods.

Training and development of employees are a crucial element for SMEs and contributes towards competitiveness and success (Padachi & Bhiwajee, 2016). Rabie et al., (2016)

state that the capabilities and skills of employees are fundamental requirements for continuous productivity, innovation, and success in SMEs. However, due to the financial restrictions that they often face, matched with the availability of training and quality of it, it is often restricted in comparison to larger businesses. Adding to the argument that highlights the importance of employee training, Beaver and Hutchings (2005, p. 595), state it is 'crucial' for business concerns to integrate training and development activities into key business decisions and activities. Koltey and Faulkner (2007) support this claim as they discover that the approach to employee training in micro and small sized firms, often associated with family SMEs, is in consonance with their slower growth, informal management styles, limited financial resources, and greater emphasis on efficiency compared with nonfamily and medium sized SMEs. Throughout the review of focused employee recruitment and training literature, it appears to be conclusive that it is essential to aid the success of the enterprise.

4.6.4   Age and Size of the Firm

Real, et al., (2014) state that an increasing firm size corresponds with improved organisational learning. However, it is important to note that size is not always a determent of enhanced organisation of the firm, and it can often lead to negative bureaucratism (Sorensen, 2007). Based on such findings, it can be implied that success, and what contributes towards it, will change as the business changes in size (Pervan & Višić, 2012). Factors such as financials, operation or legislative variables can impact differently when considering the size change of a business (Watson, et al., 2014).

It is a common finding in research that smaller businesses often face multiple obstacles when operating and trading (Harrington et al., 2012). The phrase used is 'liability of smallness' as defined by Aldrich and Auster (1986). More specifically, an SME will face enhanced difficulties when facing financial, marketing, accounting, and administrative workings. Often an SME will suffer from 'liability of newness'. The terms relate to the fact that a new business will often make mistakes both trivial and catastrophic due to learning its way (Baptista, et al., 2020). Storey (1998) finds that younger businesses will face an increased rapid growth rate and states that it is largely down to younger firms feeling as though they must accumulate assets to withstand external and unforeseen impacts. The findings are similar to Smallbone and Wyer (2000) who also conclude that

a younger and smaller firm will often try to accumulate assets to strengthen their survival chances. Blackburn et al., (2013) find that the age and size of the firm dominate performance and are more important than strategy and the entrepreneurial characteristics of the owner. Their UK based research states that age and size have a negative and significant impact on growth. They conclude by stating that businesses with 10 or more employees with face slower growth rates than those with 5-9 employees. The finding seems to be fairly consistent within literature and often associates with an SMEs ability to be more flexible within its ability to seize upon new opportunities when compared to larger businesses (Escriba-Esteve et al., 2008; Steffens et al., 2009)

4.6.5   Record Keeping

Nyamwanza et al., (2014) state that SMEs lack the resources and capabilities to perform the functions and actions necessary to contribute towards and create competitive advantages with one action being to accurately record and track the performance of the firms. Al-Hassan (2017) finds that there is a positive correlation between SME owners that actively take part in record keeping and positive business growth. The findings possess a similar alignment with Lussier and Halibi (2010) who agree that a firm who practices sufficient record keeping procedures tends to be more successful than those who do not. However, they also state that many SME owners lack in the adequate knowledge of understanding what the recordings mean or how they could contribute towards positive growth and success. Additionally, they show that SME owners will often face various challenges in record keeping such as accurately recording year on year growth or management of accounts. Nyamwnza et al., (2014) highlights the lack of resource and capabilities to accurately record keep. In addition, fear of loss, lack of education and cost and time constraints were considered other barriers to effective record keeping. The review of literature brings to light that although record keeping is recognised as an action that must be practiced by SME owners, it is often the case that knowledge or capabilities are lacking and the practice of it is not correctly implemented.

However, Benzing et al., (2010) suggest that record keeping is not of great importance for SME success. Such contrasts in the research findings contribute to the notion that

each CSF is heterogeneous to its research context and strengthens the need for an original conceptual framework to be used within this study.

4.6.6 Strategy and Planning

A large proportion of ideas for enterprise start from a cognitive position within the mind (Lautenschläger & Haase, 2011). However, the transition from an idea into a tangible product or service offering takes a considerable amount of planning and strategizing. According to Hormozi et al., (2002), planning plays an important role in determining the degree of success realized by a new or small business. Essential elements to business success are the identification of goals, followed by the development of strategies to meet those goals. For example, some may use a business plan as an instrument to secure external financial capital, whilst others may use it to strategize an idea or to investigate its feasibility. Hormozi et al., (2002) highlights the importance of having some form of strategical organisation to guide the business forward.

Kraus and Schwarz (2008) highlight the beneficiaries of strategic business planning and exposes its significance by finding that it provides business owners with a higher percentage chance of survival. Their findings are similar to the earlier works of Sexton and van Auken (1982), Capon and Farley (1994), and Birley and Niktari (1995) who also conclude that enterprise survival rates are higher if a firm creates and implements a strategical plan. Likewise, Perry (2001) also concludes that business planning and strategizing increases the likelihood of small firm survival. There is a strong body of literature that provides a well-supported to suggest that strategy and planning is fundamental to firm survival and positive progression.

Noble (1999) investigates failure as opposed to factors for success. He highlights that ineffective planning for SMEs is the main contributor to firm failure. The finding adds a sense of correlation to the literature findings in those papers such as Sexton and van Auken (1982), Capon and Farley (1994), Birley and Niktari (1995), and Perry (2001) as all conclude that strategy and planning aids success. whilst Noble (1999) concludes that if the factor is not exercised it will increase the likelihood of failure. In a similar fashion, Kuratko and Hodgetts (2004) find that strategic planning contributes to performance by generating relevant information, creating a better understanding of the important environment, and reducing uncertainty. This finding creates the suggestion that a firm will benefit from strategizing according to its business environment. As

business environments are often heterogeneous to one another (Lampadarios et al., 2017), planning becomes a necessity to truly understand the volatility of where the business will compete.

Blackburn et al., (2013) emphasise that business and strategy planning help formulate direction for SMEs in relation to its operations and execution of them and in a similar fashion, Hyder and Lussier (2016) suggest that appropriate business planning is a contributing factor towards SME success and that it should be a constant feature in the development of a successful SME. It can also be supported within the conclusions drawn from Woods and Joyce (2003) who highlight that starting a business is a hazardous venture and the chances of survival are slender, thus a large proportion of businesses will not survive past five years. They also propose that strategizing should be of a multi-purpose structure and that short- and long-term strategizing should be performed to guard against the dangers of failure. The paper provokes the suggestion that strategy and planning is not a static exercise and must evolve with the business as it grows in size and age.

However, the literature field surrounding strategy and planning does possess a voice to argue against strategy and planning. A principal argument found in literature such as Pekkola et al., (2016) state that due to the common volatility of environments that SMEs operate within, strategic business planning is not feasible, and this is also due to the constraints on time and resource that they demand. The feasibility of the factor is also challenged by Parnell et al., (2015) who highlight that due to the overwhelming investment of time, effort, and resource, it is often a key contributor as to why SMEs will disregard the use of strategy and business planning. However, and to contest the above findings, Talib et al., (2014) state that the creation and usage of a business plan helps direct strategy to consistently focus on positive business objective execution. Although feasible arguments do exist for the dismissal of SMEs using business plans due to their time consuming and asset usage nature, to disregard it as a CSF could impact the owner's movement towards success and survival.

4.6.7   Product and Service Development

Product and service development can be defined as a business's ability to continuously innovate and improve its product and/or service in response to competitor challenges,

customer feedback or the pursuit of new markets or product range (Jong & Vermeulen, 2003). Smallbone and Wyer (2000), and Barringer and Jones (2004), both report the correlation of a strong positive relationship between business performance and development of product and service. The findings from both papers set the tone for the importance of such factors. Flexibility is seen as a key strength for small businesses, and it possesses a vital role when considering product and service development. Dobbs and Hamilton (2007) highlight the importance of this and regard an SMEs ability to quickly react and respond to market changes and opportunities as an essential factor for success and growth. Likewise, Smallbone et al., (1995) agrees with this notion by stating that product and service development is an important factor whilst trying to achieve sustainable growth. More specifically, when a business is able to develop new and exclusive products, services in existing markets, or move into new markets with existing products to generally broaden their customer base, they are more likely to achieve growth and thus be successful (Avlonitis and Salavou, 2007; Barringer and Jones, 2004; Deeds et al., 2000; Kelley and Nakosteen, 2005; Littunen and Tohmo, 2003; O'Gorman, 2001; Porter, 1998; Salavou, 2002). The findings align with a large body of SME literature in that SME sized firms must remain agile and reactive to market opportunities to consistently renovate competitive advantages for themselves (Wernerfelt, 1984). The findings create a sense of importance when concerning product and service development.

Zahra and Nielsen (2002) state that product and service development is an innovation that refers to the introduction of new products and service to create new markets satisfying new customers. It helps small firms to increase their market shares and sales through increasing their customer base (Zahra and Nielsen, 2002). Yasuda (2005) and Akgun et al., (2004) state that the constant development of products and services is vital for small businesses and that to aid this, the business must possess the ability to effectively carry out research and development procedures that will contribute to future successful sales. If a smaller business can introduce new products and services into a market, it increases the likelihood of obtaining a greater and healthier cash flow, enhance external visibility and legitimacy, and improve market share; all necessary elements for their survival and growth (Barringer and Jones, 2004).

4.6.8 Human Resource Management

Reid et al., (2002) define human resource management (HRM) as the process of managing employees, processes, and procedures within the workplace. Heilmann et al., (2020) highlight that HRM and its practice within SMEs is an under researched area but is experiencing a growth in interest. Publications from Heneman & Milanowski, (2011), Kim et al., (2018), Messersmith & Guthrie, (2010), Razouk, (2011), Saridakis et al., (2017), and Sheehan (2014) have established a link between HRM practices and organisational performance and suggest that effective HRM systems can in fact drive strategy and organisational effectiveness. Likewise, Becker and Huselid (2006) promote the use of HRM systems by stating that it directly encourages greater job performance and overall contribution from employees to drive the business. As previously identified, SMEs are at a disadvantage due to lower volumes of resources, assets, and employee numbers to deal with the organisational demands. It creates a suggestion that the factor is of a critical nature yet cannot be embedded by some SMEs due to being under resourced.

Ulrich (1997) and Sheehan (2014) suggest that HRM practices have a direct positive impact on firm performance. They both report that HRM can conjure significant positive returns when concerning increased profitability, innovation, and reduced labour turnover. From the literature, a clear linkage forms to suggest that the practice of HRM possess an overlapping impact on varying areas of a business. Using Sheehan (2014) as an example, the literature often links positive HRM practices to wealthy returns and outcomes for the enterprise.

Doherty and Norton (2014) highlight that SME owners and managers will often focus on HRM practices that are considered obligatory. Any HRM practices that fall outside of the obligatory status will often be disregarded and this is due to the time and resource expense that goes into it. Pekkola et al., (2016) and Parnell et al., (2015) suggest that SMEs will often pass on implementing formal procedures that benefit the company due to time and resource issues. The issue stems back to the issue of SMEs being largely under resourced and often lacking in capabilities to perform such tasks. Redman & Wilkinson (2009) identify certain common practices that can be found in SME HRM practice with some examples including recruitment and selection procedures, contract

creation and termination, equality and diversity management and enforcing good practice. However, the implementation of HRM practices and the accurate execution can form a barrier to SME success, and this is due to a vast majority of SME owners having tacit knowledge surrounding the legislation and practices involved. Further, there is an ever-growing need of flexibility, understanding and complexity to correctly implement them within the firm. Wallo and Kock (2018) state that due to such complications, SMEs are increasingly outsourcing HRM practices to outside labour market intermediaries who are considered specialists in the field. Likewise, Reichel and Lazaeova (2013) express that SMEs with scarce resources and time often outsource HRM activities to ensure that they are executed within sufficient and legal requirements.

4.7   The Entrepreneur

Entrepreneurial factors focus on internal factors that directly impacted by the internal workings and decisions of the entrepreneur. After conducting an in-depth literature review, the following factors were found to be the most reoccurring in related literature. The entrepreneurs experience in business, personality attributes, motivation to start the business, the role of family, management ability, education, age, and gender were all commonly stated CSFs within the literature. Appendix 4 provides further justification towards the reoccurring frequencies of each CSF tested in past studies.

4.7.1   Prior Business Management Experience

Previous work experience can be defined as industry-specific management or work experience within a specific industry or job role (Eschker, et al., 2017). Experience within a particular business role or practical field is said to provide the physical and psychological experiences for one's benefit to learn from the mistakes and good practice once executed (Tsaplin & Kosova, 2020). Fatoki (2014) highlights that a primary contributor to SME failure is a lack of experience within a management role and no proper business ownership experience and this variable that is linked to business failure is also exposed by Kolvereid (1996) who states that individuals with prior entrepreneurial experience have significantly higher entrepreneurial intentions than those without it. The findings presented create an interesting debate as it suggests that experience is a key factor in success, yet it is known that first time enterprise owners can be successful in their operations. Storey (1994) provides a narrative solution to this issue and indicates that a person with an in-depth knowledge of an industry can assist

with the difficulty of identifying gaps in the current business offerings and then expanding on them to create opportunity. Likewise, Dahlqvist et al., (2000) state that having professional experience in an organisation that is in the same industry as the one in which the entrepreneur starts their new venture can increase the probability of survival and high performance. The findings create the suggestion that although prior business management experience is not obligatory to guarantee SME success, it is regarded as a high beneficial factor to enhance the chances of it.

4.7.2   Personality Attributes

Costa and Mcrae (1987,1989, 1990) and McCrae and John (1992) are considered pioneers when understanding a person's personality attributes and ability to act entrepreneurially. Their five-factor model has received wide attention as a comprehensive model when examining personality traits. The traits can be defined as macro traits and are classified as openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism as traits that each individual will possess but signify that an entrepreneur must possess specific levels of each trait, to some degree, and cover a distinct set of characteristics.

Zhao and Seibert (2006), when assessing the five-factor model, found that entrepreneurs tend to be more open to experience, conscientious, obtain higher levels of extraversion, are less agreeable, and less neurotic. Many individual studies, of course, show deviations from this pattern. An example of this is Envick and Langford (2008), in their survey using 218 entrepreneurs and managers, the authors find entrepreneurs to be significantly less conscientious and agreeable than managers, and less extraverted (O+, C-, E-, A-, N-), while confirming other patterns observed in the meta-study. Whilst the field seems divided on the perfect formation of personality traits to create a successful enterprise, it does highlight and provide a strong indication concerning the importance of an SME owner possessing specific personality traits to contribute towards the creation and running of a successful enterprise.

Schneider (1987) defined the characteristic differences between the average employed person and business owner, often theoretically ascribed to the 'attraction-selection-attrition model'. The model states that personnel are attracted to jobs whose demands and opportunities match their talents, motives, and personality traits; employers or

financiers then select applicants whose aptitudes and motives fit their criteria, and workers then stay in their occupational group.

Littunen (2000) who quotes the research of Mclelland (1961) emphasises that entrepreneurs possess a particular combination of personal, sociological, and psychological qualities that enhances the likelihood of succeeding. He highlights locus of control, risk-taking propensity and need for achievement as important traits that an entrepreneur must possess to be in a position to achieve success. McClelland and many researchers alike found that possessing a high need for achievement predicts entry into some form of entrepreneurship and business start-up. Similar Frank et al., (2007) conclude that the need for achievement can act as a variable to determine entry into entrepreneurship and in creating a new enterprise. Kusumawijaya (2019) findings state that a high need for achievement is needed to enhance entrepreneurial intention. This finding is sometimes challenged in specific contexts. However, Hansemark (2003) determine that the need for achievement is not essential to entrepreneurial intention and that Locus of Control is regarded as an essential trait for entrepreneurial intention. A person with an internal Locus of Control conceptualizes their own decision making and in return has a higher control within their lives. Opposite to this, those with an external Locus of Control deem that true controlling factors are chance, fate, or environmental features that they cannot influence. Tajeddini and Mueller (2009), who find that Locus of Control is higher in British entrepreneurial populations than Swiss entrepreneurial populations in the high-tech industry. The authors argue that the difference could be related to Hofstede's (1980) defined variations in cultural characteristics such as individualism, uncertainty avoidance, and risk propensity. It seems that although a set of defined traits are in existence, the actual combination of traits can vary depending on the contextual setting.

4.7.3   Motivation to Start a Business

Simpson et al., (2012) develop a framework to highlight the most important characteristics needed to create SME success. Their work emphasises the importance of the owner/manager needing to possess a high drive-in motivation, expectation, and ambition to create a successful enterprise. However, their findings note that motivation alone is not enough to conjure success and that enterprise success is a mix of entrepreneurial talent and motivation. Similarly, to this, Birley and Westhead (1994)

denote that the motivation of enterprise start-up is a complex path and one that is often influenced by motives, skills, and ambitions. Whilst it is accepted that the path to enterprise creation is complex and often personal to the SME owner, both Walker and Brown (2004) and Watson et al., (1998) suggest that motivations can be separated into two categories labelled 'push' and 'pull'. The notion of 'push' represents external negative reasons such as job redundancy and in contrast to this, 'pull' referrers to positive internal desires such as personal freedom and financial rewards. Naffziger and Kuraktko (1992) regard this as an important research finding in motivation for enterprise creation as their work categorises motives into 'affective', meaning enterprise creation that is internal to the SME owner as they are seeking to be independent, creative, and undertake work that is deemed enjoyable. In contrast to this, SME owners can also be motivated by emotionally dethatched reasons such as exploiting a market opportunity or meeting a perceived service need. The common trend within the literature points towards motivation being a key contributor to SME success. Collating the findings of Walker and Brown (2004), Watson et al., (1998) and Birley and Westhead (1994), it becomes clear that motivation from both internal and external perspectives are a key contributor in driving the business towards success.

Crucially, Watson et al., (1998) state that effective reasons are often closely associated with higher changes of SME success and survival, whilst emotionally detached reasons reduce the probability of survival and SME success. The findings in both studies seem somewhat counter-intuitive but are supported and validated by both studies. Changnti et al., (2002) and Fuller-Love (2006) both find that the motivation of the SME owner has a strong bearing on enterprise growth and as a result, success overall. Equally, Wiklund and Shepard (2003) also highlight that motivation possesses a direct impact on growth possibilities.

4.7.4 Role of Family

Aldrich and Cliff (2003) signify the importance and impact of family dynamics and their contribution to successful business creation and entrepreneurship. Their work identifies socio-historical changes in the family such as household counts, size, and composition as well as roles and relationships within the family that impinge on the family and its possible motivations to create new businesses. Bolton and Thompson (2004) argue that family background is vital to the success of the entrepreneur and that often, a successful

SME and its owner will have the support from family members who are well-educated and encourage business creation, independence, and self-reliance. The finding conjures the suggestion that a successful enterprise is often supported by the SME owner's close family and friends, and that their skill sets can become a factor in aiding the wellbeing of the firm. However, it does conjure a debatable proposition that suggests SME owners without family support are at a disadvantage. However, the bulk of the research does suggest that family support can be interpreted as a competitive advantage. For example, Rwigema and Venter (2004) examine the socio-economic background of entrepreneurs and their business creations. Their findings conclude by stating that a significant advantage in SME success is the assistance of start-up capital from wealthy family members. Whilst the contribution and assistance of wealthy family members seems like an obvious competitive advantage, Gray et al., (2006) link the need for a motivational figure, who is often considered their mother or father, to be a role model throughout their lives, thus create higher chances of business success. Their findings provide a differing viewpoint to the importance of family in SME success by focusing more on the intangible advantages of motivational figures in comparison to tangible assistance such as monetary support.

Anderson and Dodd (2016) highlight the importance of family when considering 'kin networking'. Their study argues that successful SMEs are often reliant on the relationships and networks that can be offered by family members. Their findings also suggest that family expertise and experience is a contributing factor towards SME success. Their findings possess similar characteristics to those of Grey et al., (2006) suggesting that motivational family support holds further significance than monetary support. Holienka et al., (2013) insinuate that those with family entrepreneurial role models show significantly higher intentions of becoming an entrepreneur and participating in enterprise start-up, than those without. Their findings also assert an association between exposure to family role model with a positive experience in business and positive entrepreneurial intention.

4.7.5   Management and Leadership Ability

It is well documented that SME managers play a pivotal role in SME operations and the overall survival of the business. Ghobadian and Gallear (1996) emphasise the importance of SME managers possessing an ability to possess a diverse and dynamic

ability to manage. They highlight that it is due to the various areas that the manager will have to continuously focus on. For example, the management of changing customer requirements, competitive factors, and broader variations of the business environment. However, it cannot be taken for granted that each SME manager will possess the vast skills to exercise the management ability needed to be successful. This claim is supported by Szczepanska-Woszczyna (2014) who addresses the key competencies needed for SME managers to possess a strong management ability. Her work dictates that an SMEs ability to become or remain competitive and survive is often determined by the owner/managers ability to be strategic in planning and decision making, to remain competitive and to manage staff through turbulent times and to keep morale positively focused. However, not all managers automatically possess such abilities. Szczepanska-Woszcyna (2014) work possesses similarities with Davidsson et al., (2006) who investigate the effect SME managers have on growth and firm motivation to perform well. Their findings suggest that for an SME to be successful and drive towards growth and success, an SME manager must be able to motivate staff in multiple ways. They highlight the ability to motivate sales as a particular management skill that is vital.

According to Harms & Creda (2010., p.3) leadership is defined as "a process whereby an individual influence a group of individuals to achieve a common goal". Alongside the style of management and the owner/manager ability, leadership is regarded as a principal component for the creation or continuity of SME success. Although different to management in multiple ways, leadership, when considering it within an SME context, possesses multiple similarities to management. For example, Choudhary et al., (2013) and Tauringana and Afrifa (2013) highlight the importance and impact SME leadership has on the development and execution of strategic direction to make them dynamic, attractive, and to make them stand out from their competitors. Ghobadian and Gallear (1996) highlights management ability as a key factor relating to an SME staying diverse and dynamic to remain competitive and attractive.

Avolio & Yammarino (2013) points out that SME leaders are the all-important, driving force of the organization. They highlight that leadership is needed to move an organization forward among a changing, competitive landscape by imagining,

motivating, organizing, managing, and leading employees to a higher level of performance. Subsequently, virtuous leadership is obligatory for organizational and team performance (Hogan & Kaiser 2005). Leadership is regarded as effective when it brings positive efficacy of performance, which relates to better organizational performance. Organizational performance, as a result of leadership effectiveness of the leaders, contributes to the firms' success or failure. It seems conclusive that leadership is an important factor when concerning SME success (Avolio & Yammarino, 2013).

4.7.6   Education of Entrepreneur

Education allows for the intake of knowledge and includes teaching, formal and informal learning, tutoring, and instructing that individuals receive in their background years (Berger & Fisher, 2013). Ample literature exists that associates the level of education the firm owner possesses in relation to the level of success the business will achieve. Whilst some studies do note the none-connectedness between education and business performance (Bhattacharjee, et al., 2008; Lin, et al., 2013), a large proportion of literature establishes that entrepreneurs with a higher level of education will have a positive and significant impact on business performance (Smallbone & Wyer, 2000; Lussier & Halabi, 2010; Lussier, 1995; Lussier & Pfeifer, 2000; Yusuf, 1995).

Dickson et al., (2008) explore the relationship between general education, specific forms of entrepreneurial education, and entrepreneurial activities. Findings provide strong evidence to support the relationship between levels of general education and several entrepreneurial success measures. Likewise, Smallbone and Wyer (2000) possess similar findings and report that higher educated business owners are more applicable to growth, enhanced operation and in return, more prone to generate greater financial returns. The literature reveals a trend that seems to suggest those with a higher level of education possess skills that will propel a larger arsenal of business focused proficiencies that are needed to facilitate enterprise success. This can be supported by Robinson and Sexton (1994) who use earnings potential as a measure of business success. They explored the relationship between education and business success and their findings suggest that on average, there is a strong positive correlation with years spent in formal education and possessing a higher earnings potential. Charney and Libecap (2000) further underline the importance of entrepreneurship education and

state that not only does it produce self-sufficient enterprising individuals but also increases the formation of new ventures, the likelihood of self-employment, of developing new products and of self-employed graduates owning a high-technology business. Similar to Sinha (1996) who reveals that 72% of successful entrepreneurs possess a minimum of a technical level qualification, findings also revealed that 67% of unsuccessful entrepreneurs do not have any form of technical qualification. She concludes with education being a pivotal success factor and possessing a critical role in business success.

4.7.7 Age of Entrepreneur

There is a wide variety of age demographic when starting a business Reynolds et al., (2000). This is often determined by personal factors within one's life as to why they want to start a business (Shoubaki, et al., 2019). However, conclusive research exists that associates the entrepreneurs' age and venture success. Gielnik et al., (2017) considered how the entrepreneurs' age possesses an impact on opportunity when concerning business growth. Their findings suggest that a small business managers' age negatively affects business growth. Likewise, Reynolds et al., (2000) conclude that business owners between the age demographic 25-44 are the most entrepreneurially active. Yet, contrasting literature states that older entrepreneurs that are more experienced, educated in terms of industry and business know-how, and possess a higher likelihood of continuing as a business entity and not returning to employee status (Kautonen, 2008). Van Pragg (1996) agrees with this finding as he also concludes through empirical research that the older the business owner is when starting out, the longer they are likely to survive (possess a lower hazard rate). The variable "age squared" was added to the study as an additional significant factor for explaining the hazard of compulsory exit. The findings suggest that age affects the risk of failure when starting below the starting age of 32. Above that age, the effect is positive. Another finding suggested that the optimal starting age would therefore be 32 and this was the same result recorded in Van Praag (2003). However, the current finding only pertains to an age group between 20 and 32. From the literature analysed the assumption forms that the 'perfect' age to start a business is fairly inconclusive and that other factors possess an impacting factor on the success of the business.

Kautonen et al., (2008) agree that older business owners are better suited to entrepreneurship than younger workers because of the human, financial and social capital they have accumulated over a long working career. This is a similar finding as Disney et al., (2003) who conclude that failure rates fall with the age of the individual as starting a business without experience sharply increases business failure rates. Coy et al., (2007) emphasise that older business owners (31-39) are less likely to contribute long working hours to create success than those aged 30 or younger. Although the literature is scattered with regards to a common agreement on optimum age, it does highlight that the age of the SME owner possesses a critical influence on the success of the enterprise.

4.7.8 Gender

Gender is a highly debated factor when examining business success. Many studies exist that provide a critical lens on the effect gender has on small business success (Loscocco and Leicht, 1993; Elizabeth and Baines, 1998). Loscocco et al., (1991) examines the characteristics of the business owner and specifically seeks to explain differentials between genders and how it impacts business performance. Their research suggests that female business owners often record lower performance levels in terms of sales volume and income due to less emergence of female-led business and lack of experience in profitable industries. However, developments and attitudes towards woman in business have created a positive U-turn in females, and the contemporary generation of business success. This is evidenced in Lee et al., (2010) who found that female managers perceived their businesses as more successful than male managers, and they reported more profit growth between 1996 and 1999 than male managers.

Although females are now starting to see a positive performance trend in business, male entrepreneurs are still known to possess key fundamentals such as a higher likelihood of accessing funding (Kanze et al., 2018). A field study conducted by the same researchers reviled that investors tend to ask female business owners' prevention-focused questions, whilst males are asked promotion-focused questions (Kanze et al., 2018). They conclude by stating that such a sway in question could potentially impact the likelihood of gaining investment and ultimately achieving success.

Weber and Geneste (2014) propose that men and woman possess a differentiation in success criteria. The criteria for testing were based on factors such as financial success, personal satisfaction, work-life/work-family balance, and satisfied stakeholders. The research revealed that no statistically significant gender differences were found in the incidence of these success factors, suggesting a movement of male business owners to a more holistic view of business success that incorporates financial success, alongside personal and relationship. Similarly, Huq et al., (2020), use social feminist theory, and find that woman in business possess a higher ability to weave together economic growth with personal and social outcomes while shaping their key strategic success factors, client relationship and branding, organizational values and culture, networking behaviour, and leadership and management.

4.8 Business Environment

The business environment can be complicated and often difficult to predict (Lampadarios, et al., 2017). More specifically, associations between the business environment, SMEs, and its direct impact on business success often highly correlate (Simpson, et al., 2012; Ahmad, et al., 2010). Environmental factors possess many different forms ranging from external constraints and opportunities, both positive and negative in nature. Therefore, it is widely agreed in literature that they must be considered when measuring the underpinning success factors within SMEs (Wiklund & Shepherd, 2003; Lampadarios, et al., 2017).

Due to the size and scope of the business environment, a wide-ranging scope must be considered to ensure all potential external variables can be analysed. To do this, a PESTLE analysis model will be used. The tool allows for a full analysis of potential impacting external variables on the business environment. Further, many other research papers such as Dobbs & Hamilton (2007) and Lampadarios, et al., (2017) make use of a full external environment review to critically analyse potential impacting success factors. Therefore, political, economic, social, technological, legal, and environmental external factors will be analysed. Following this, the level of existing competition within the industry and accessibility of external finance will be analysed. Appendix 5 provides further justification towards the reoccurring frequencies of each CSF tested in past studies.

4.8.1 Political Factors

The political environment is considered an important factor and consists of political systems, processes, and involvement within the working economy (Phillip, 2011). As highlighted, SMEs form the backbone of the UK economy and their contribution to a prosperous economic climate is pivotal (Lampadarios, et al., 2017). The stability of the UK economy is detrimental to performance, success and survival of UK SMEs and it has come to be seen as a precondition for high industrialisation, innovation, and business success (Allard et al., 2012). The political involvement and direction of governmental policies is a well-documented factor on the overall performance and well-being of SMEs. It is agreed in literature that government support is a necessity to create an enterprising environment for SMEs to flourish and create success (Okpara and Wynn, 2007; Storey, 2000). Many researchers highlight the role of the government in facilitating entrepreneurial activity and creating new enterprises (Azimzadeh et al., 2013; Calcagnini and Favaretto, 2012; Fini et al., 2009; McPhee, 2000; Schwarz et al., 2009; Smith, 2008; Specht, 1993). Some of the most important government policies and programs for the development of entrepreneurship include the formulation of relevant laws and regulations, tax policies, simplicity of administrative procedures, financial support, and loans, promoting entrepreneurship and education, information and advice to entrepreneurs and creating the necessary infrastructure (Azimzadeh et al., 2013; Calcagnini and Favaretto, 2012; Fini et al., 2009). Within the UK economy, there has been a focus on enterprise policy and promoting enterprise and entrepreneurship. The introduction of the Enterprise Zone Policy is regarded as a key strategy and the long-term economic plan to support SME growth (Department for Economy, 2020). However, it has been frequently reported in research that government regulations for UK SMEs hinder them to perform to their maximum potential (Reynolds et al., 2001).

4.8.2 Economic factors

SMEs play a vital role in the UK economy (Storey, 1998). Likewise, the health and volatility of the economic environment plays a detrimental role in the growth, sustainability, and success of an SME. Saleem (2017) highlights that with a positive economic and capable environment, efficiency, innovation, competition, and employment can contribute to a positive economic climate for SMEs to operate within. In a strong economy, nearly all businesses enjoy greater prosperity (Chew & Chew, 2008). For example, positive trends when considering variables such as inflation rates,

interest rates, exchange rates and rates of unemployment will have an overlapping impact on the chances of success for SMEs (Storey, 1991). Such factors will heavily influence the strategical decision-making processes implemented by SME owners and govern how key decisions are made. However, as the economy is considered an external CSF for SMEs, it means that other key stakeholders such as governmental bodies play an important role in both a national and international level (Uddin & Bose, 2013). For example, they will influence the supply and demand of specific markets, which will ultimately impact SME success for both short- and long-term success (Uddin & Bose, 2013). The influence of economic factors expands beyond the health and growth of markets. For instance, they will also impact the availability and accessibility of grants, loans, and subsidiaries available to support the health of an SME (Gamage, 2011). The availability of such policy schemes is highly impacted by the health and volatility of economic performance.

It is important to consider how external situations can also impact the health of the economy. For example, in times of political unrest, access to finance and policy schemes can become restricted. In retaliation to this, SMEs experience a time of extreme uncertainty as it becomes difficult for lenders to commission high levels of investment due to unprecedented levels of risk involved (Storey, 2001). In response to this, SMEs can face cash flow issues and ultimately financial instability as a result. Lampadarios et al., (2017), who quotes Amoros et al., (2013) and Levie et al., (2014) states that there is critical importance when considering the availability of financial resources in market equity and debt SMEs including grants and subsidies available by the government (Amoros et al., 2013; Levie et al., 2014).

It is also important to consider how events such as Brexit and the recession influence economic factors. For instance, the recession of 2008 had astronomical impacts on SME finances and overall chances of success and survival (Cowling, et al., 2015; Jung, et al., 2018). Due to the unforeseen decline in product and service demand, multiple SMEs faced similar issues such as reduced cash flow, staffing reductions and marketing constraints. As a response, the UK government implemented the support of loan guarantees; special guarantees and loans for start-ups; increased government export guarantees; government co-financing; increased direct lending to SMEs;

subsidised interest rates; venture capital, equity funding and guarantees; new programmes: business advice; tax exemptions, deferments, and credit mediation (Calcagnini and Favaretto, 2012; OECD, 2021).

4.8.3   Social Factors

The social and cultural environment is an ever evolving and complex interchange of multiple variables. For example, societal variables that must be considered include population size, structure, growth rates of age and distribution career trends, cultural beliefs, income levels, attitudes, and level of education (Lampadarios, et al., 2017). As all exist within pockets of society, it is important to remember that such factors will be heterogeneous and directly or indirectly influence SME performance positively or negatively (Belás, et al., 2018). Further, such variables will have a differentiated impact on micro, small or medium-sized businesses. Due to the heterogeneous natures that exist within societies and cultures, there is an overwhelming importance for SMEs to consider the social and cultural values that are accepted within the specific society that they operate in and what is deemed as acceptable and legitimate behaviour to compete (Kreiser et al., 2010). Wetherly and Otter (2014) further support the point that businesses have to analyse and adapt to the fast changing social and cultural influences that happen in societies and in a similar voice to Palmer and Hartley (2012) they believe that dynamism and flexibility is key to survival. There is a common agreement within related literature such as Hayton et al., (2002) and Steyarert (2007) who state that businesses who consider social considerations when formalising the enterprise strategy, and its operations, are accepted in a better capacity. The same authors state that this is due to the synergy that exists between the business and the society it operates in. Additionally, it is important to consider whether enterprise creation and entrepreneurship in general is embedded within the social context that the business chooses to operate in.

4.8.4   Technological Factors

According to Stankovska et al., (2016), technology is vastly becoming an integral part of business functions and the principal part of daily operations. Their research findings indicate that UK SMEs are now closing the gap when it comes to digital and technological competitiveness with larger firms. A further finding from the same authors suggests that there has been a shift in technology adoption and that UK SMEs are now breaking through the traditional barriers to technological adoption such as lack of

financial resources and knowledge skills. Lee et al., (2019) support the argument that rapid technological innovations have made many common processes that were traditionally performed by human employees to now be performed by robotics and this is due to enhanced proficiency and efficiency that they offer. In contrast to this, there is a continued debate that highlights the multiple difficulties that SMEs face when implementing technology into their business. As Stankovska et al., (2016) point out, technological advances are providing cost-saving strategical changes for some businesses, however, the expense of developing and implementing technology into daily business operations remains expensive and timely for the large majority of SMEs. For example, Abid et al., (2011) highlight that two of the primary barriers for SMEs implementing technology is the time it takes to correctly implement, settle, and then fluently function within the business's daily operations. Secondly, the high implementation costs not being feasible enough in accordance with the cashflow. Scupola (2012) agrees that time is a key issue and can impact the successful implementation of technology. Additionally, Li and McQueen (2008) highlight high implementation costs and complexity of implementation as key issues that SMEs face with technology.

It emerges that there are multiple arguments for and against the benefits and drawbacks for embedding technology. Adding to the partial argument, multiple publications focus on how advantages and disadvantages exist between larger organisations when compared to SMEs, when embedding technology. Riquelme (2002) highlights that a major advantage for larger businesses is their ability to purchase and implement modern technology into their daily operations at a faster pace, whilst smaller businesses must consider issues such as financial impacts, disruptions to daily operations and the overall added value to generating revenue. However, Esmaeilpour and Hoseini (2016) argue that although technology can be difficult for SMEs to implement, they cannot simply ignore it and must respond to rapid technological changes in their business environment by developing new processes and growth methods to sustain their competitive advantages. Lampadarios et al., (2017) states that such changes are integral for SMEs to stay sustainable and competitive.

Rahman et al., (2016) explores the impact of technological innovation and SME success and survival. His paper finds that SMEs who can innovate, adjust operations and product/service offerings accordingly experience higher rates of growth and ultimately, possess a higher likelihood of survival. As a result, technological innovation inevitably creates opportunities and challenges for innovative SMEs. Conversely, lack of new technology hinders new product development resulting in loss of growth momentum and competitive advantage (Guo and Shi, 2012).

Dibrell et al., (2008) highlight that a SMEs commitment to technological innovation is paramount to its survival. They find that there is a positive correlation between product and process innovations and firm performance when using measurements that involve multiple profitability and growth rate metrics. Similarly, Gundry *et al.*, (2003) also argue that technological change innovations have a significant relationship with market growth. The literature surrounding the need for technology within SMEs and its constant innovation has been a long-established finding. Moving away from technology, innovation and competitive advantages, Majors (2010) highlight the importance of knowledge economy demands and the necessity for SMEs to integrate technology into their activities, processes, and systems to ensure internal focuses such as economies of scale and sustainability can be achieved.

4.8.5   Legal Factors

There is an agreed alignment within SME research that the law possesses a heavier impact on SME sized businesses than it does with larger businesses (Bartlett & Bukvič, 2001; Krasniqi, 2007). Regardless of size, all firms must adhere to a strict set of regulations to ensure that they are trading and operating in a formal, safe, and fair manner. However, to ensure that practices throughout the firm meet regulation standards, it requires time and capital expenditure. For this reason, it makes it a lot more difficult for SMEs to meet the mandatory requirements from associated legal bodies. At the same time, it means that valuable capital is being used in areas of the business that may not generate a return on capital (Schmidt, et al., 2007). For example, SMEs are known to be less resilient to regulatory shocks and sudden changes to the law (Brown, et al., 2020). More specifically, they are also deemed less dynamic to cope with changes in regulations that may impact revenue and income. Due to such complications, regulations in law are considered to be more of a growth barrier than an

aid. Consequently, many SMEs struggle to keep up with the costs and reporting lower profits (Kadiyala and Kumar, 2007; Warfield and Stark-Jones, 2012; Kitching *et al.*, 2015). Consequently, the nature of the regulatory burden affects SME competitiveness and productivity, restricts business start-up, impedes successful performance and growth, and contributes to business failure (Mallett, et al., 2019).

Wilson et al., (2011) investigate differences in levels of compliance between SMEs and larger businesses. Their research finds that it is not through choice that an SME will fail to comply with the law, but simply due to a lack of resources and capabilities to deal with the level of compliance demand. They highlight that factors such as a lack of financial capital, employee expertise, time management, and training, factor into poor performance when considering legal factors. Often, non-compliance stems from a lack of knowledge when concerning regulations that can impact the business (Sukumar, et al., 2011). Due to a firm's constant battle against time management, resource availability and cash flow management, the constant tracking of legislation and compliance becomes difficult.

4.8.6   Environmental Factors

The issue of corporate social responsibility and sustainability is becoming a leading subject for businesses of all sizes (Kechiche & Soparnot, 2012). There are a host of environmental issues such as carbon emissions, climate change and raw material usage (Cassells & Lewis, 2011). However, scholars agree that such issues differentiate in order of importance when concerning SMEs and larger organisations (Cassells & Lewis, 2011). The general tone of the academic conversation argues in favour for the need of re-orientation away from the large multi-national firm as a benchmark subject of CSR and business ethics research (Thompson and Smith, 1991; Vyakarnam et al., 1997; Spence and Rutherfoord, 2003; Russo and Tencati, 2009). It is widely accepted that regardless of business size, all firms have a duty of care to actively attempt reduction in damaging practices to society. Wetherly and Otter (2014) highlight that the response to environmental practice is interchangeable and highly dependent on the industry it belongs to, its size and the resources available to either comply with minimum standards or go beyond what is expected of them. As identified previously, SMEs and larger businesses possess a sizable variance when considering the accessibility and availability of capital usage and resources (Morsing & Perrini, 2009). Therefore, the

focus to comply with environmental demands often changes and is not regarded as a primary objective for SME sized businesses (Morsing & Perrini, 2009). SMEs often implement strategies that do not directly seek to implement sustainability, but in fact, react to simply comply with changes in regulations and law (Kechiche & Soparnot, 2012). The MIT Sloan Sustainability Dashboard (2012) have identified firm size as one of the major determinants of a firm's green strategy and conclude that environmental actions undertaken are inversely proportional to the company size; meaning that the smaller the firm, the less environmental actions are undertaken.

As previously highlighted, SMEs account for 99% of the UK economy (Lampadarios & Kyriakidou, 2017). Although an SMEs individual carbon footprint may be considered low, their aggregate impact can be bigger than a large sized business in some cases. According to Miller et al., (2011), SMEs account for between 60-70% of all industrial pollution within Europe. The key sectors where SMEs have a significant environmental impact include livestock farming, construction, metal finishing, waste treatment, food and drink industry, textile, and leather manufacturing.

According to the OECD (2018), SMEs are considered a key driver to green growth and being the catalyst for emerging green industries. Highly creative and innovative SMEs in the service industry are regarded as key contributors to creating a more sustainable environment for SMEs collectively. However, Stewart and Gapp (2014) report that SMEs possess a lack of awareness with regards to environmental engagement and individual impacts. Redmond et al., (2006) emphasise this issue by suggesting that SME owner attitudes and behaviours towards acting sustainable are not ignored on purpose. In fact, their results displayed that SME owners generally possess a positive attitude towards the environment, but it is not matched within their actual practices. Peck et al., (2018) propose that it is due to the proliferation of complex and costly procedures to obtain them and that the actual attainment of such needs is often regarded as a complex process. They further claim that SMEs have almost unanimously ignored and repudiated the idea of sustainable entrepreneurship. Although the gains can be substantial in terms of risk control, business relationships with large companies and a positive reputation, the question is raised whether SMEs can afford to do business in a sustainable manner. Daddi et al., (2010) also state that knowledge awareness is

often an issue for a large proportion of SME owners. They state that environmental awareness and legislation to support it are often missed or ignored by SME owners.

4.8.7 Level of Existing Competition

Following Schumpeter (1934), who is illustrated by Witt (2016), competitive dynamics often highlight the importance of the 'competitive context'. The advocate for this is that firm performance is not a direct function of strategy and action. Instead, it must be understood and formed with competitors' strategies in mind. The need for a competitive strategy often fluctuates in importance and a variable that dictates this is the level of existing competition within a specific market. Miles and Darroch (2006) assess the dynamic competitive environment in which SMEs compete and highlight the constant need for product and process innovations to stay competitive. Kolar (2006) states that SMEs need to possess a high drive for market orientation and organisational performance when considering the level of competition and volatility of competitiveness in existing markets. There have been several studies such as Chen and Miller (1994), Smith et al., (2001), and Fosfuri and Giarratana (2009) who examine various aspects of the competitive context concerning firm performance. Their research investigates the impact of existing competitors' product innovation and marketing activities, and its impact on SME performance. Findings suggest that the level of competition does have a direct impact on SME performance, but is highly impacted by market size dynamics, product and service innovation and market share dynamics. The more volatile the market is, the more competitive rivals become. Additionally, O'Dwyer et al., (2009) investigates competitive rivalry and how the concept of innovative marketing and creating a competitive advantage impacts decision making and SME performance. Their findings suggest factors such as location, marketing and innovation between competitors will dictate the level of competition within an existing market.

4.8.8 Availability and access to External Finance

Habitually, smaller businesses have often struggled to secure monetary capital from financial institutions (Winborg & Landström, 2001). There is often a reluctance to lend money to SMEs due to the high fatality rate that surrounds them (Watson, 2006). Additionally, when money is provided, it is often with high collateral. As a result, small businesses often face the battle to adequately fund operations and pursue market opportunities (Brei, et al., 2020). Although, access to external finance is commonly known to be difficult for SMEs, it does not mean that all SMEs suffer from such barriers.

For example, Beck et al., (2004) examines cross-cultural SME access to external finance including 10,000 SMEs, spanning over 80 different countries. They find that a common theme between SMEs building a relationship with finance lenders, and actually securing a source of funding can be linked to factors such as enterprise age, size, and structure. In contrast to this, they highlight that younger and smaller SMEs will face greater barriers to securing external finance and this is due to a lack of proven experience and trust.

Beck et al., (2005) considers the well documented financial and legal constraints that SMEs face whilst in operation. They state that corruption, when considering both known and unknown acts of it, is of a much greater scale when compared to larger businesses. From this, they highlight it as a key reason as to why SMEs struggle to secure external finance from lenders. However, access to external finance is not always controlled by the internal attractiveness or transparent operations of the SME and the external microenvironment must also be considered. Angela (2011) provides an overview of SME research and their access to external finance. A major finding highlights that SMEs often face competitive and turbulent environments that often favour the likelihood of failure when compared to success. For this reason, it creates a challenging task for SMEs to gain the trust from external finance lenders, limiting the opportunity to secure external sources of finance. Likewise, Lin et al., (2020) examines formal and informal SME financing and suggests that due to the turbulent macroeconomic environments that SMEs operate in, formal methods of lending are often scarce due to the risk involved and the limited transparency that some newer and smaller businesses can offer. The financial system infrastructure itself, plays a key role with regards to the amount of finance that can be distributed to SMEs and also the measures used to decide whether an SME is viable and, in a position, to lend or receive external finance (Andries et al., 2018). Andries and Vaznyte (2019) have published an important paper within the research field that recapitulates the key factors that can influence SME access to external financing. They state that well-developed financial infrastructure facilities, healthy and competitive banking markets and sufficient credit availability of SMEs will dictate the level and rate of lending. Therefore, a country with a good financial management infrastructure can enhance an SME owner's confidence of access to external finance. The review of literature suggests that it is a complex combination of

both sufficient evidence that showcases stable SME performance, paired with the correct macroenvironment that enable financial lenders, both formal and informal, to offer finance at a greater rate and extent.

4.9 Critical Success Factors in Summary

The section provides an in-depth review of the literature that reviews CSFs that are commonly associated with SME success and performance. In detail, the literature is evaluated and firstly concerns key publications that provide advancements in definitions, evolutions of conceptual understandings, implementation, and executions of CSFs within varying contextual research settings. Further, it considers and highlights the large number of CSFs considered within SME related literature and how factors level of importance can vary depending on the contextual settings such as industry, geographical location, and culture, as examples. The section addresses the problematic nature of SMEs and CSFs with regards to heterogeneity and how this can conjure varying results when considering the importance of factors in changing settings.

In the latter stages of the section, an in-depth review of literature is conducted that provides discussion and critique surrounding the specific CSFs selected for this research. The discussion highlights and defends why the selected CSFs are of importance for SMEs and contributes to highlighting specific skills and practices that exist within the CSFs themselves. More specifically, the in-depth review of each CSF offers a multi-faceted examination of the various actions, processes and procedures that make the success factor critical in practice.

4.10 Heterogeneity and its Impact on SMEs and Success Factor Importance

Heterogeneity is a long-established issue within entrepreneurship and strategy focused research. Low (2001) states that the field has not advanced enough, nor are any of its advancements fast enough to deal with the concern. Davidsson (2007) emphasises its issues by stating that it is a key deterrent in the advancement of entrepreneurial research and that the phenomenon, and its impact on reliable and accurate results, is a key issue within enterprise focused literature. It appears that even though the issue of heterogeneity has been frequently highlighted as a cause for concern within the literature, the vast majority of research continues to address SME research whilst applying the homogenous term, SME. The generic methodological approach to

identifying and assessing CSF that are important for SME success is still generally assuming that micro, small and medium sized businesses perform and operate in a homogenous manner and will possess the same CSF and that they are of the same level of criticalness. For example, contemporary papers such as Felix & Santos, (2018), Al-Tit, et al., (2019), Joshi, et al., (2015), and Lampadarios, et al., (2017) cite an awareness of the issue, yet each paper still proceeds to employ a homogenous perspective to their results by assuming that each factor is of an equal importance to micro, small and medium sized businesses. The identification of heretogenity as an issue to research accuracy, whilst paired with the continous usage of the homogenous term SME creates a sense of uncertainty to current research findings and poises the question as to wether the findings are entirely accurate and whether accuray could be improved to further engance research and practice.

Enterprise creation often stems from the individual or team who possess a range of varying reasons to engage in enterprise formation (Williams & Martinez, 2014). Contributing factors such as varying backgrounds and motivations will impact the perceived importance and what the SME owner recognises as important to drive their business towards success (Davidsson, 2007). As a result, it is difficult to arrive at broadly valid generalisations. Studies that include all the variances at once, risk arriving at nothing but weak results and increased bewilderment (Davidsson, 2007). The centrality and focus of SME research when considering CSFs is to establish the causal relationships that may vary across different contextual settings, research approaches and paradigms employed. However, an alignment within the various approaches to research is to suggest, unveil, or understand how various CSFs may impact, change, or relate to a specific outcome, or to either the entrepreneur themselves, the enterprise, or both. As examples to support this claim, Lussier (1995) focuses on nonfinancial success factors that predict young business success or failure. Lussier and Halabi (2010) investigate success factors that contribute towards SME success. Sebnem and Karabay (2014) examine the most prominent factors that influence the success of SMEs in global markets. Both Arshad et al., (2017) and Al-Tit et al., (2019) apply geographical contexts to their research and investigate the most influential success factors that influence SME success within Malaysia and Saudi Arabia. Whilst each of the research papers respectfully contributes to the overarching knowledge within the field, each

possesses a similar focus, that is, to suggest, unveil, or understand how CSFs can positively influence the success of the SME within a specific research setting.

Another key issue concerning the influence of heterogeneity within SME focused research is that the field possesses a vast abundance of recognised CSFs. Although such findings are progressive for both research and practice within a broad perspective, this issue leads to a complex and often difficult decision-making process within the research design as it is difficult to know, a priori, if all of the CSFs have been identified and understood. To deal with this heterogenous issue highlighted, multiple papers such as Lussier (1995), Simpson et al., (2012) and Omri et al., (2015) have employed the use of qualitative data collection methods in order to obtain a complete understanding of the factors that influence success in a particular context. By questioning and exploring the critical perceptions of SME owners who practice and implement the CSFs under investigation, it contributes towards addressing the heterogenous uncertainties that surround them.

A further key issue within entrepreneurial and strategy focused research is the isolation of CSFs to a specific region or business size. For example, it is common to refer to micro, small and medium sized businesses as 'SMEs'. However, the homogeneous term creates its own issue when specifically attempting to identify CSFs for a specific sized business. For example, O'Regan and Ghobadian (2004) state that it is a major drawback in assuming that all firms from micro to medium size have broadly similar organisational and managerial processes, and that each firm size can be generalised in terms of how it operates and as a result, what success factors are of critical importance.

Multiple papers exist that have investigated how firm size may impact the level of importance and influence when concerning CSFs, organisational structure and strategies employed. For example, Miller et al., (1998) discovered that the size of the firm will influence their ability to create and execute a strategy, and to follow the strategical plan. Their research claims that the larger the business is, the easier it is to formulate and execute a strategy according to its planning. The finding creates a suggestion that CSFs, which associate with strategy and planning may be of a greater

criticalness and importance for medium sized businesses when compared to micro or small sized firms.

Wincent (2005) discovered that firm size has a direct influence on a business's ability to network. He links firm size and successful networking as a determent of firm performance and states that the firm size will determine an SMEs ability to network inside and outside of the SME network. Katsikeas (1994) uncovered the important relationships between firm size, expert involvement in terms of employee specialists and the ability to market effectively. His findings unearthed that smaller businesses often encounter more issues with marketing due to the capital infrastructure of smaller firms, will often not be able to implement key marketing activities. It creates the suggestion that medium-sized firms may perceive the factor as more critical than firms that are of a smaller size. Hendricks and Singhal (2001) found that product and service development is often influenced by the size of the firm and their ability to implement practices such as product and service quality management and innovations. Interestingly, they state that small sized firms perform better than their larger counterparts in terms of managing the quality of the product and service. A proposal is created to suggest that smaller firms may hold this factor to a greater level of importance as it is viewed as a strategy to create a competitive advantage.

Shergill and Sarkaria (1999) examined 21 industry groups and found that relationships were often stronger when concerning firm growth, profitability, and the size of the firm. Wan et al., (2000) examines firm size and its ability to conduct organisational innovation. Their study revealed multiple interesting findings with one being that firms possess a positive and significant relationship between organisational innovation and decentralised structures; presence of organisational resources; belief that innovation is important; willingness to take risks; and willingness to exchange ideas. The results indicate that firms who possess a typical decentralised structure, for instance, micro sized firms; will possess an enhanced ability to be further innovative within their processes. Fabling and Grimes (2007) also conducted research into firm capabilities and success factors by focusing on HR practices and how the perceived importance of it, paired with the ability to strategize and successfully execute them will be impacted by the firm size. Their findings reveal that as the business grows in size, its ability to

have a better HR procedure that contributes to a high-performance becomes further possible. They find that typically, larger sized firms perform better than SME sized firms, but also indicate that medium sized firms possess and perform HR practices to a greater standard than smaller sized firms. Temtime and Pansiri (2005) discovered significant relationships between internal and external issues when concerning the SME and the owner or managers experience. Their paper revealed that larger sized businesses tend to possess managers with developed traits to better manage the business and in turn, better experience to handle various management issues that may arise.

The review of literature surrounding firm size and how success factors can fluctuate in importance adds rigour towards the primary aims of this thesis. Although the body of literature is very limited when concerning firm size that specifically focuses in on SME sized businesses (micro, small and medium), the wider literature, as evidenced in the above discussion, provides amble evidence to suggest that the size of the firm will impact the criticalness of the factor. It adds towards the questioning as to why such research findings would be any different for micro, small and medium sized firms.

4.11 Heterogeneity and SME Impact in Conclusion

The review of literature surrounding firm size and heterogeneity provides a conclusive argument to suggest that the criticality of a factor is often influenced by the size of a firm. Although the scope of literature that specifically addresses differences in SME sized firms is very limited, there are key arguments presented by Low (2001) and Davidsson (2007) that highlight the troublesome deterrent's that heterogeneity creates within entrepreneurial and strategy focused literature. They state that it is often a reason for general and unfocused findings. O'Regan and Ghobadian (2004) provide a scoped voice to the issue surrounding heterogeneous research that addresses SME practice. They state that the use of the term 'SME' is damaging to both research accuracy and firm practice due to its generalness. More specifically, they flag the weaknesses of using the homogenous term when in reality, it is addressing 3 different business sizes. Their argument is supported by multiple papers such as Miller et al., (1998), Wincent (2005), Katsikeas (1994), Hendricks and Singhal (2001), Fabling and Grimes (2007), and Temtime and Pansiri (2005), who all discover that the size of the does in fact impact the importance and criticalness of a factor.

4.12 SME Success and Performance Measures

Although this paper does not use 'success' as a mediating measure, the author still believes it is important to review the literature and understand the various measures and forms of SME success. In addition, as the research makes use of a semi-structured interview data collection design to gain the perception of SME owners within a North-western context, it is realised that the business owners used within the study must be of a 'successful' status that is in line with literature and any other governmental measurement of SME success. More importantly, the researcher must apply measures of success to the thesis, so it is absolutely clear how the term 'success' is interpreted within this study.

The diverse views and interpretations of success have led to the creation of multiple definitions and frameworks that attempt to underpin what it is, how it's achieved, and what it consists of (Walker & Brown, 2004; Gerba & Viswanadham, 2016; Wach, et al., 2016). The term is often viewed as a subjective matter to the individual or business, however, it is accepted that it is conventionally used to indicate some form of achievement (Dobbs & Hamilton, 2007; Toledo-López, et al., 2012; Mabhungu & Poll, 2017; Lampadarios, et al., 2017; Felix & Santos, 2018). Although there is no universally accepted definition for it when considering the term in a business context, there is a general agreement that success is often regarded as achieving company goals with high performance, and a common theme is that to appropriately measure it, financial and nonfinancial factors must be considered (Walker & Brown, 2004; Dockel & Ligthelm, 2015).

A contributing problem to defining the term success is due to the makeup of labels that are established externally and may not fit the success definition and agenda of the individual. A contributing factor to this problem is largely down to the changing context of success when considering the economical, geographical, social, or cultural attachments that must be considered (Alasadi & Abdelrehim, 2007; Felix & Santos, 2018).

Success can be found as a dependent variable in empirical research, sometimes without an operational definition. The indicators can include or exclude typical business, economic, psychological, and social indicators; include survival beyond a certain

timeframe; or simply constitute being in existence as a registered business entity (Fisher, et al., 2014). Due to this, consideration towards the motivation of business creation has to be considered as it will impact how the individual chooses to measure SME success (Walker and Brown, 2004). Lauto et al., (2020) highlight the importance of personal motivation and the reasoning behind setting a business up. Their work highlights factors such as satisfaction, motives, skills, and ambition that will influence the direction of a business. The owners' sense of achievement, enjoyment, job satisfaction and even continued survival plays a role in determining success. Birley and Westhead (1994) agree and highlight the importance of personal achievement, enjoyment of the role and job satisfaction as important success factors.

Historically, business success is viewed from a financial perspective. For example, Simpson et al., (2004) and Simpson et al., (2010) specify that enterprise success is defined by growth and profitability. Likewise, the works of Watson et al., (1998) specify that a business is successful if it continues to trade and is said to have failed if it ceases trading. Both studies provide a logical definition of success and support their reasoning's well. However, neither study accounts for the sense of personal achievement. For example, success could also be measured by self-achievement, recognition, job satisfaction, control, and flexibility (Jayawarna, et al., 2013; Wach, et al., 2016). Simpson et al., (2004) state that the decision to continue or cease trading may be influenced by other factors besides profitability and viability of the business.

Due to success possessing a large spectrum and being subjective in nature, it is important to define it in a small business context (Gerba & Viswanadham, 2016). The task of doing this is often seen as complex and this is due to various interpretations and perceptions that exist within the small business sector (Simpson, et al., 2012; Gerba & Viswanadham, 2016). Past discourse presents multiple definitions used by researchers, managers, and business owners (Simpson, et al., 2004; Simpson, et al., 2012; Jayawarna, et al., 2013; Gerba & Viswanadham, 2016; Wright, et al., 2015) and due to the multiple viewpoints and variables that exist and contribute towards it, there is a heightened difficulty when creating a general and accepted definition to use within research. SME success can be measured on the success or failure of the business. However, scholars now argue that the measurement of SME success cannot be considered as simple and that the process is far more complex than first thought. Jarvis

et al., (2000) state business success is measured by how well organisational objectives are achieved. However, Simpson et al., (2012b) critique the common approach of past discourse focusing on a single measure of success and label the approach as problematic due to the multidimensional scales needed to measure success entirely and accurately. Common and continued viability measurements for success can be found in the longevity of the business' life cycle (Fahed-Sreih & Djoundourian, 2006). However, longevity does not always indicate success as one business might continue to exist and therefore, be categorised as successful but may continue to disappoint its owners by achieving only minimal profits; the same way that another business might cease to exist but because of the sale of its assets has left its owners wealthy. Jarvis et al., (2000) state that solely using financial measures cannot capture the complexity of small businesses in different sectors and also supports the need for success measures to possess multidimensional measures to ensure a rounded assessment is used in research and analysis.

4.12.1 Financial measurements of success

Traditionally, from a business perspective, financial criteria are often viewed as a popular and classical way to measure business success; typically, but not limited to, profit, turnover, sales growth, and return on assets (Walker and Brown, 2004; Islam, et al., 2011; Dahmen & Rodriguez, 2014). The financial measures can be regarded as paramount in gauging which firms were or are performing successfully (Lampadarios, et al., 2017). Further, the viewpoint exists that for a business to be in operation, a minimum standard of financial success must be achieved as it is important to generate income and increase profit. Additionally, to be considered successful, a business must perform beyond this by ensuring they continuously generate income, increase profit, and demonstrate some level of growth, as indicated in their sales income. However, considerations must be made when using growth as a success measurement. For example, (Kanze, et al., 2018) (Storey, 1991) Blackburn et al., (2013) state that growth indicates long term achievement, whereas profitability indicates short-term achievement. Therefore, it is important to understand what variable with regards to growth is being measured.

Carraher and Van Auken (2013) highlight the importance of financial statements and attention towards them. He highlights cash flow and total profit as important measures

of small business success. Further, he states that a key barrier to success and ultimately, a key contributor to small business failure, is that they are not unprofitable in the long term, but that growth, when concerning profitable activity consumes the accessible cash needed to resource it.

Research from Venkatraman & Ramanujam (1986) outline financial performance as the dominant indicators of firm success, and more specifically, return on investment (ROI) and return on equity (ROE). Their work also gives reference to the overall success of the operational performance, indicating that organisational effectiveness is a dominant variable contributing to the success (Venkatraman & Ramanujam, 1986). However, they also state that choosing performance indicators to measure entrepreneurial success is considered a perplexing issue that challenges researchers (Venkatraman & Ramanujam, 1986). This is because the act of entrepreneurship is a multi-dimensional concept, which concerns varying viewpoints from cross disciplines. Otley (2007) indicates that financial measures are critical for assessing the success of a business. He highlights cash flow, profitability and return on assets as critical variables. This is due to profitability assessing the balance between revenue and costs, which showcases the businesses' ability to operate efficiently and effectively and return on assets measuring the efficiency and effectiveness of the enterprise's assets. However, as Fisher et al., (2014) state that each indicator is considered to have repercussions for others, which could result in one variable being considered successful for one business and unsuccessful for another. Extending on Fisher et al., (2014) research, they conclude that financial ratios such as current, quick, inventory cost to sales, debtors to sales, and creditors to purchases measure cash flow and liquidity position and to a degree the businesses state of financial risk. However, they would not consider the profitability and the earnings before interest and tax (EBIT), profit after interest before tax, and profit after tax would need to be considered. Additionally, profit can be expressed as a ratio of profit and can be expressed using debt to equity or return on capital employed.

4.12.2 Non-financial measures of success

The spectrum of the SME owner covers variables associated with the formation and success of new ventures (Zhao, et al., 2010; Ciavarella, et al., 2004). Further variables also hold value to SME success such as the essence of owning a firm, self-employment,

and persistence in self-employment (Patel & Thatcher, 2012), all variables closely associated with SME owner success. As multiple non-financial measures of success exist, it is important to explore the literature surrounding them.

Research has predominately focused on firm-level conceptions of success and the personal factors that help predict them. However, the understanding, regarding what success translates as, when considering the personal entrepreneurial perspective has stopped short (Angel, et al., 2018). Entrepreneurial success has been studied at the individual level and the approach has been to identify common success criteria and examine the importance to the entrepreneur. However, criteria-based approaches overlook the possibility that entrepreneurs and business owners alike may ascribe different meanings to common success criteria, and this can influence how entrepreneurs develop their firms (Angel, et al., 2018).

Measuring success is not always defined by financial variables. The OECD considers variables such as business birth and death rates, net business population growth, the average size of the firm and survival rates after three and five years (OECD, 2018). In addition, Ahmad, and Hoffman (2007), whilst addressing measurement for business success for the OECD state that survival rate (3 and 5 years), proportion of survival rate (3 and 5 years) can be considered true measure of business success. This is due to the business performing to a true satisfactory standard to stay alive, regardless of their profit measures (Ahmad and Hoffman, 2007).

 Kirkwood (2016) defines success as 'the accomplishment of one's goals' (Kirkwood, 2016 p. 594). Her research identifies that business owners traditionally measure success in terms of financial success as identified above. However, she states that by purely using financial measures, it implies a sense of masculine socialisation, which is also supported by (Dyke and Murphy, 2006). Her study argues that the use of such one-dimensional performance measures creates a bias towards male entrepreneurs. This is due to female business owners showing less personal value towards financial measures when compared to men and such findings are supported by Fairlie and Robb (2009) who suggest a similar notion. The findings again strengthen the indication that non-financial variables are pivotal when measuring venture success. It is important to consider success on a rounded basis and not purely financial.

Conversely, developments towards the intricacy of success and what it means to the individual business owner have forced the consideration of non-financial variables (Wach, et al., 2016). Variables such as workplace relationships, personal fulfilment, and community impact have been identified in the recent literature as holding a credible place in the developments of defining entrepreneurial success (Reijonen & Komppula, 2007; Wach, et al., 2016;). For instance, Kirkwood (2016) found that the success criteria such as personal satisfaction, creativity and intellectual satisfaction all hold relevance when measuring entrepreneurial success. The recognition of non-financial measurements frequently appears in modern literature. The tendency to include non-financial measurable criteria is noticeable in contemporary research when measuring entrepreneurial success. For example, (Lomberg, et al., 2017).

It is also important to consider that not all SME businesses are in operation to maximise the financial performance. Walker and Brown (2004) state that lifestyle is often a key consideration when defining success and that personal satisfaction, autonomy, and the ability to create a working environment that allows for the balance of family life and employment to be a key success measurement.

Bain&Company Guide (2013) provides insight into how measures of success can be classified for SMEs. Their segregation of measures follows the common theme in literature by using financial performance and non-financial performance. The common measures of success according to Bain&Company Guide (2013) can be viewed in table 11.

Measure of Success	
Financial Indicators	**Non-financial Indicators**

- Revenue
 	
 - Income Statement
   o **Profit**
 	
 - Debt
 	
 - Financial Ratio
   o **- (return on investment or capital)**
	- **Customer Value Performance –**
	   o (Market share, customer satisfaction measures customer loyalty)
	
	 - **Internal Business Process (market performance**
	   o (Productivity rates and quality measures)
	
	 - **Innovation Performance**

	o (Percent of revenue from new products and services)
- Cash Flow	
- Balance Sheet	- **Employee Performance** (morale, knowledge, turnover, use of best practice)

Table 11: Financial and Non-Financial Measures of Success

Source: Bain and Company Guide (2013)

4.13 Literature Review in Conclusion

This chapter has presented a review of the literature regarding CSFs that are most associated with SME success. The chapter begins by discussing the beginnings of CSFs and their importance to aiding the successful operation and strategical advancements towards achieving survival and success for firms. The unearthing of the CSFs is achieved through a critical literature review that dissects the CSFs that most commonly identified within closely related SME literature and provides an understanding as to how closely related literatures have achieved such research outcomes. Additionally, it has aided the identification of an acceptable framework to help segregate the CSFs into manageable segments, namely, the enterprise, the entrepreneur, and the business environment. The organisation of the framework allows for a further understanding as to how CSFs can be segregated to aid the management of them when concerning both research and practice.

The review of literature also identified the ever-present issue of heterogeneity within the field. It is well-documented in multiple publications (Al-Tit, et al., 2019; Al-Mahrouq, 2010; Joshi & Mihreteab, 2016; Lampadarios & Kyriakidou, 2017) that heterogeneity often influences the level of criticalness that a success factor will possess in a given context. Therefore, the findings within the literature review birthed two major problem statements for this study. Firstly, what are the most critical success factors for SME success within the Northwest of England. Secondly, as the term SME is used to collate 3 different sizes businesses, it can be assumed that the term is of a homogenous nature. Therefore, the second research question is to investigate whether issue of heterogeneity impacts the perceived level of criticalness of success factors when concerning micro, small and medium sized businesses.

To gain a deeper insight into each of the 26 CSFs, each of them were analysed individually ensuring that a deep and rich understanding is made. The in-depth review of each factor unearthed the mechanics behind what makes the factor critical in practice. The following sections that include heterogeneity and its impact on success factor criticalness for SME success again contributes towards the gaps in the literature and academic knowledge that are to be filled. Chapter 3 will discuss and determine the research methodologies that will be applied to achieve the research questions.

5 Chapter Four: Research Methodology and Methods

5.1 Introduction

Bryman and Bell (2011) state that the issue or problem that is being researched should dictate the approach adopted in an investigation. Therefore, the aim of this chapter is to strategically outline the necessary methodological protocols to ensure that the research is fluent and methodical in approach. Additionally, the rationale for the study will be evaluated and explained along with a defence of the chosen methodological approaches and data collection instruments used. The aims and objectives of the study can be found in Chapter 1 followed by an in-depth discussion of the ontological and epistemological decisions made. Creswell and Creswell (2018) highlight the importance of outlining the research approach and strategizing it in a way that creates a valid and social research design. In detail, it will begin by discussing and explaining the chosen research philosophy, selected approaches and strategies used, with a critical explanation as to why such strategies are considered best fit. The chapter also outlines and discusses the validity and reliability of results. Finally, the chapter considers the ethical concerns associated with the study.

Bryman and Bell (2018) state that the research methodology plays a vital role in how the researcher approaches a project. This can include the basic knowledge related to the subject, research methods in question and the framework that is employed in a given context. Due to this research having already undertaken an extensive literature review to form a conceptual framework, the following section will explicitly clarify and

demonstrate how the research has been conducted and how the results have been analysed.

5.2   Ontology

Within social science research, the ontological view of the researcher has a profound impact on the overall methodological approach and execution. Ontology is a combination of two main facets that are objectivism and subjectivism (Byrne, 2017).

5.2.1   Objectivism

Objectivism can be associated with the view that social phenomena and their meanings have an existence that is independent of any social actors (O'Leary, 2007). Specifically, to social science research, it means that phenomenon can be observed from different people and agreed upon by all (Pernecky, 2016). Objectivism embraces that truth and falsehood are aspects of conceptual knowledge. Therefore, truth, when viewed as a perceptual knowledge is a relationship between a consciousness and reality (O'Leary, 2007). Within an objective point of view, truth is reality and is conceptually processed by a consciousness. Truths do not exist disembodied in external reality. Only physical entities and their aspects–including other consciousnesses exist in external reality (Bryman & Bell, 2011). More specifically to this research, it denotes that an external viewpoint exists, and it is possible to view an SME, which is comprised of consistently real processes and structures.

5.2.2   Subjectivism

In contrast to the above section, the ontological lens of subjectivism affirms that the creation of social phenomena is in fact influenced by consequent actions of social actors (O'Leary, 2007). Specifically, within social science research, subjectivism holds that truth, in effect, resides only in the mind (Bryman & Bell, 2015). For a subjectivist, a particular statement can be true for one person and false for another, based solely on one's mental choices, subjective processing, or emotions (Pernecky, 2016). From this, it is assumed that truth, and what it stands for, amounts to whatever one believes, and there is no such thing as "knowledge" of reality; only some sort of "experience" inside one's own mind (Bryman & Bell, 2011). More specifically to this research, it indicates that an SME is a socially constructed product, meaning that its creation is due to labels that the individual will use to make sense of it and their individual social experience. In

response, it means that a viewpoint is singularly understood from the viewpoint of the individual who is directly involved in its activities.

5.3   Epistemology

Epistemology associates itself with informing the process of a research project (Byrne, 2017). Further, it concerns itself with questions that are related to the truth, specifically, what is accepted as being true and the manner in which truth is constructed (Lewis-Beck, et al., 2011). Whilst considering epistemology and its assumptions, there is a focus shown towards how the researcher gathers knowledge, processes it, and then develops new modes of knowledge such as new theoretical models. Leslie and Caldwell (2016) state that connections exist between the formal knowledge theories and the practice of research due to a number of influencing factors such as the relationship between the researcher and participant, the manner and style in which data is collected, the presentation of data, and the voice used within the method. There is a large number of viewpoints that exist, which are all related to epistemology in terms of reality and how it is interpreted (Benton & Craib, 2010). This includes its level of dynamism and whether it is fixed or existing on a continuum with the determination of claims either rationally, through reason or through observation, and construction of phenomena. Some of the prominent epistemological schools of positioning within research include realism, positivism, pragmatism, advocacy, critical theory, interpretivism, and postmodernism (Bryman & Bell, 2018). Each possesses their own qualities and will impact the research in different ways. For example, based on the epistemological positioning selected by a researcher, it will impact how data is collected, analysed and how the result is displayed.

5.3.1   The Research Philosophy

The research philosophy plays an important role in any research project and careful consideration must be applied when selecting the most appropriate fit (Bryman & Bell, 2018). Philosophies can be defined as the scientific practice that is based on assumptions about the world and the nature of knowledge (Bryman & Bell, 2015). Research philosophies themselves belong to a school of thought and possess a structured view towards particular paradigms (Bryman & Bell, 2018). Paradigms are associated with philosophical outlooks on how the world works and are useful within research, as they contribute towards the categorisation of complex world views and create some form of organisation to research (Howell, 2015). Guba and Lincon (2004)

state that a paradigm comprises of three fundamental sets of beliefs, namely ontology, epistemology, and methodology. Additionally, it is essential within research that all three are closely associated and follow the same philosophical belief and viewpoint (Guba & Lincoln, 1994). Table 12 provides an overview of the ontological, epistemological, axiological, and rhetorical assumptions that are made when considering the research question and whether a quantitative or qualitative approach is applied.

Assumption	Question	Quantitative	Qualitative
Ontological	What is the nature of reality?	Reality is objective and singular apart from the researcher.	Reality is subjective and multiple as seen by participants in a study.
Epistemological	What is the relationship of the researcher to that researched?	Research is independent from the researcher.	Researcher is involved in the research.
Axiological	What role do values play within research?	Value-free and unbiased.	Value-laden and contain bias.
Rhetorical	What is the language of research?	Formal and based on a set of definitions, impersonal voice, and use of accepted quantitative words.	Informal, evolving decisions, personal voice, accept qualitative words.
Methodological	What is the process of research?	Deductive process, seeks to explain cause and effect, is context free, creates generalisations and is accurate and reliable through validity and reliability.	Inductive process, theories developed for understanding, accurate, and reliable through verification.

Table 12: Methodological Decision Making

Source: Adapted from Guba and Lincoln (1994, p. 109)

5.3.2   Post-Positivism as the chosen Philosophy

The research philosophy possesses strong alignments with positivism and believes that a reality does exist. However, unlike positivists, there is a belief that reality can only be known imperfectly and probabilistically (Bryman & Bell, 2018). Unlike a positivist, post-positivism argues that theories, hypothesis, and background knowledge, along with personal values of the researcher possess an impact and influence on what is being observed (Saunders, et al., 2016). Objectivity is perused by accepting that research

possesses possible effects of bias and while quantitative methods are emphasised, post-positivist researchers consider the use of both quantitative and qualitative methods to be valid approaches (Bryman & Bell, 2018).

The selection of the research philosophy requires careful consideration to ensure that the most appropriate choice is made and aids the execution of the study aim, research questions and objectives. It must be guided by related literature, research questions formed from it, and the research objectives themselves (Creswell & Creswell, 2018). The literature highlights that CSFs, and their importance can vary, depending on factors such as geographical, economic, and cultural status (Sekaran & Bougie, 2016; Chittithaworn, et al., 2011; Al-Mahrouq, 2010; Lampadarios & Kyriakidou, 2017). Firstly, as this research seeks to discover the success factors that are most critical for micro, small and medium sized firms in the Northwest of England, and secondly, whether the criticalness of the success factors are affected by the size of the firm, it becomes essential to firstly understand the perspectives of the SME owners and to recognise and confirm whether the CSFs are critical to the success of North-western SMEs (Simpson, et al., 2004). This step is considered critical to the research design due to both SMEs and CSFs being heterogeneous in nature (Al-Mahrouq 2010; Lampadarios, et al., 2017). Therefore, it cannot be taken for granted that any CSF that is repeatedly cited within literature is of a critical nature to a Northwest context nor can it generally accept and adopt existing frameworks that are established within literature.

There are multiple reasons to suggest that a post-positivist philosophy is the most appropriate for selection. Firstly, it has been identified that the researcher must capture the perception of the SME owner and understand their judgement as to whether the success factors used within this study are critical to success for SMEs within the Northwest of England. Similar approaches have been used and supported by Omri et al., (2015) who express the significance of obtaining the SME owner/managers viewpoint due being the person who uses the CSFs in practice.

As identified, various factors can influence the reality of construction such as culture, economy, or geographical context status (Sekaran & Bougie, 2016; Chittithaworn, et al., 2011; Al-Mahrouq, 2010; Lampadarios & Kyriakidou, 2017). Due to this, it is

understood that reality is not in existence within a single vacuum and that it can be influenced by context, creating the possibility of multiple outcome constructions, resulting in different realities being possible (Bryman & Bell, 2018). Therefore, the choice of positivism is deemed less legitimate as it uses research data that is verifiable and is collected in a value-free manner that is not influenced by subjective input. Additionally, Positivism enables objective results to be generated and general scientific laws to be created (Bryman & Bell, 2018). Likewise, the philosophical stance of Interpretivism cannot be used due to its subjective nature and lack of generalisability (Bryman & Bell, 2018).

According to O'Leary (2004), one of the greatest challenges a researcher will face, whilst researching under a post-positivist lens is credibility. This is due to believing that the world is ambiguous, complex, and open to interpretation (O'Leary, 2004). Yet, credibility is essential since the goal of post-positivist research is the same as positivist research. This is to generate new knowledge that other people can learn from and even base decisions on (Kothari, 2012). It is now recognised that an alternative set of indicators is more appropriate for research premised around a post-positivist world of infinite complexity and multiple truths. According to Healy and Perry (2000), a mix of both qualitative and quantitative methodologies are best suited for research projects that contain underlying mechanisms that drive actions and events. Due to this, the selection of both quantitative and qualitative data collection methods becomes suitable for this research project. This is due to possessing a mix of research questions and objectives that demand an exploratory and explanatory approach. For example, the first two objectives are descriptive in nature with objective 1 seeking to identify what CSFs are most frequently cited as contributing towards success for an SME. Additionally, objective 2 involves the exploration of SME owner's perceptual opinion on the selected CSFs and whether they are regarded as critical by the SME owners within a Northwest of England. The nature of both objectives employed to accomplish the research questions implies that qualitative techniques are most appropriate to gain a deeper and richer understanding, and this is deemed necessary due to the heterogeneous nature of CSFs as identified in the literature. Additionally, objective 3 seeks to explain how each CSF may be of a different level of criticalness whilst considering the size of the business (micro, small and medium). This implies that quantitative techniques will be

most appropriate to explain the varying relationships between the size of the business and importance of the factor. Therefore, a post-positivist philosophy is used within this study.

Table 13 provides a detailed overview of varying philosophical aspects and how the ontological, epistemological, and methodological approaches function.

Philosophical Aspect	Positivism	Post-Positivism	Critical theory	Constructivism/ Interpretivism
Ontology	Realist, Naïve Realism: real reality exists independent of humans. It is unproblematically apprehensible, measurable and operates according to fixed laws of a cause-effect form.	Critical realism: real reality is assumed to exist but only imperfectly. It is probabilistically apprehensible due to the imperfectability of human cognitive and intractable nature of phenomena.	virtual reality shaped by social, cultural, and ethnic values historically crystallizes over time. Humans are not confined to existing in a particular state	Relativist: reality is relative to observer, as there are many socially constructed realities that are not subject to any natural laws. Humans continuously construct and reconstruct their reality.
Epistemology	Dualism/ Objectivism: The observer and the observed object don't affect each other's. The aim of the inquiry is to establish cause-effect relationships between the objects of its study. Empirical testing results are assumed to reflect true explanation of object's aspects.	Modified Dualism/ Objectivism: Preference is given to critical tradition and critical community. The aim of the inquiry is explanation and prediction of knowledge. Findings are probably true but always subject to falsifications.	Transactional / Subjectivist: Preference of long-term historical and ethnographic studies. The aim of the inquiry is critique and transformation of knowledge. Findings are value mediated.	Transactional/ Subjectivist: The observer and the object are interlocked. The aim of the inquiry is understanding and reconstruction of knowledge. Findings are thus created by the observer's interpretation and by the investigation process.
Methodology	Experimental/ Manipulative: The inquiry process seeks to verify hypotheses established as facts or laws and	Modified Experimental/ Manipulative: Hypotheses are initially assumed to be false; they are probable	Dialogic/ Dialectical: The inquiry involves a dialogue between the investigator	Hermeneutic/ Dialectical: The inquiry involves a continuous argumentative that seeks to critique,

	eliminate confounding factors so as to explain the phenomenon as it really is. The aim is to predict and control using empirical quantitative tests.	facts or laws. Inquiries are done in more natural settings and while collecting more situational data. Multiples of several methods that may include qualitative techniques.	and the participants to transform ignorance into more informed consciousnes s, initiating changes in the social relations and practices.	analyse, and reanalyse. The aim is to reach a joint construction of a phenomenon by those parties to it.

Table 13: Philosophical Approaches in Research

Source: Adapted from (Guba & Lincoln, 1994, p. 109)

5.4   Research Purpose

Byron and Bell (2018) highlight that there are three main purposes to research with these being explanatory, exploratory, and descriptive. Each of the three purposes possesses a unique method and lends itself to the researcher's aims and objectives. For example, explanatory research seeks to explain and reason with patterns and trends within quantifiable data, which goes beyond what descriptive and exploratory approaches offer (Bryman & Bell, 2018). Exploratory research seeks to research and understand studies that are limited in known knowledge and therefore, create new knowledge, insights and understanding (Bryman & Bell, 2018). In return, new meanings and factors related to the topic are created. Descriptive research seeks to provide the perceptions and views of the respondents about a phenomenon studied (Cresswell, 2009).

Considering the prior discussion, it is concluded that this research is both exploratory and explanatory. Firstly, it is exploratory due to seeking the perception of SME owners and whether the CSFs in question are important when considering the Northwest of England. Secondly, it is explanatory as it seeks to explain and answer how the level of criticalness may change based on the size of the SME in question. As identified through an extensive literature review, CSFs are heterogeneous to the research setting and can be influenced by variables such as culture, geography, and economics (Sekaran & Bougie, 2016; Chittithaworn, et al., 2011; Al-Mahrouq, 2010; Lampadarios & Kyriakidou, 2017). Therefore, to achieve the final research objective that is of an explanatory nature, the first and second objectives must be achieved to identify new understanding and

insight. Further, few studies exist that consider the context of the Northwest region of England, which also indicates that an exploratory approach followed by an explanatory is best fit for the research aim and objectives.

5.5 The Research Approach

According to Bryman and Bell (2018), the research approach has a big impact on the research design and approaches to data collection. It is important for the researcher to consider how the research approach will dictate, contribute, or limit the completion of the research questions (Bryman & Bell, 2018).

Traditionally, the research approach has always focused on the quantitative and deductive approach versus the qualitative and inductive approach (Creswell & Creswell, 2018). However, the introduction of mixed method approaches has overseen the birth of an abductive approach. Abduction is normally thought of as being one of three major types of inference, the other two being deduction and induction (Saunders, et al., 2016). The below sections will define, describe, and analyse each approach and its suitability for this research project.

5.5.1 Inductive

According to Creswell & Creswell (2018), inductive reasoning starts with the creation of a question that is followed by data collection. The approach associates itself with phenomenological philosophy and data is of a qualitative nature (Bellamy, 2012). The typical methods for data collection include focus groups, interviews of structured, semi-structured and unstructured formats (Creswell & Creswell, 2018). The exploration of data contributes towards unearthing regularities, patterns and themes that can lead to generalisations, and in some cases, new theory (Bryman & Bell, 2018). Further, the emphasis from the research is the motive to find out whether a hypothesis can develop a statement of position in which it possesses no true or false objective outcome (Cresswell, 2009). A primary motive of the approach is that the research remains open to various possibilities and the approach is considered the most flexible as it does not have a designated approach that is linked to pre-determined theory (Bryman & Bell, 2018). The research approach is deemed effective for researchers who are seeking to critically examine perspective and previous experience to shape abstract concepts and generalisations of data to move from general truths to specific conclusions (Bellamy, 2012).

5.5.2   Deductive

Deductive reasoning often starts with the understanding of established theory and hypothesis. According to Bellamy (2012. pp: 76) 'a deductive approach will also start with a precise statement of what we expect to find in the research observations.'

The approach is most associated with a positivism paradigm and makes use of quantitative data collection methods to appropriately achieve the research aims and objectives and it assumes that theory is the first source of knowledge and is the most suitable and strongest way to create a theoretical knowledge base (Bryman & Bell, 2018). To make sure that deductive principals are followed, the collection of data, which is of a quantifiable nature is gathered and tested to see if hypothesis can be confirmed or dismissed (Bryman, 2015). Further, to aid the process, the creation, or adaptation of a conceptual or theoretical framework is developed, which aids the acceptance of hypothesis as factual (Creswell & Creswell, 2018). The process of the deductive approach is linear, and this is due to the linear proceedings of theory to empirical research. Below, in figure 2, is a demonstration of the various steps included within a deductive approach (Sekaran & Bougie, 2016).

Stage 1	• Theory development
Stage 2	• Hypothesis formulation
Stage 3	• Observation through data
Stage 4	• Confirmation
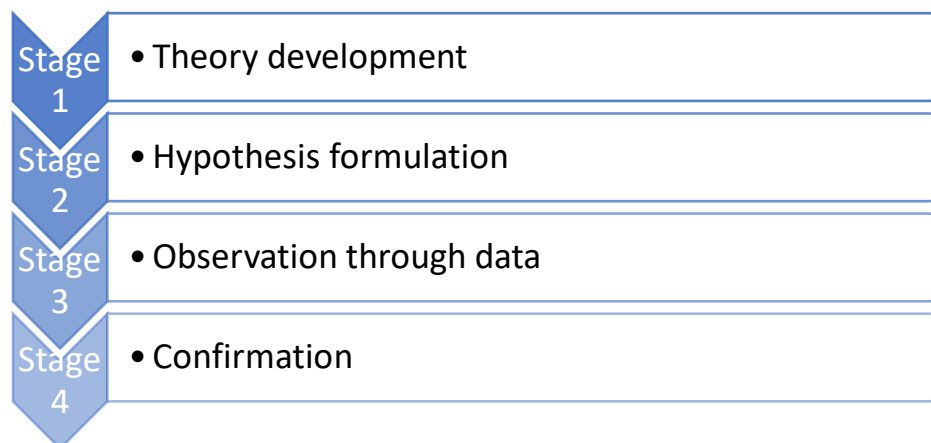
Figure 3: Stages of Deductive Development

Source: Sekaran and Bougie (2016)

5.6   Abductive Reasoning and Justification of Selection

Introduced by Peirce (1903), abductive reasoning challenges the adequacy of the two traditional inductive and deductive research approaches to reasoning and inference. Peirce (1903) suggested that neither of the traditional approaches provided reasonable

adequacy to explain how people reasoned. Further, deductive reasoning is criticised for the lack of clarity in terms of how to select theory to be tested via formulating hypotheses. Inductive reasoning, on other hand, is criticized because no amount of empirical data will necessarily enable theory-building (Saunders, et al., 2012). As a result of this, distinctions between deductive, inductive, and abductive were created with Pierce suggesting that *'deduction proves that something must be induction shows that something actually is operative; abduction suggests that something may be'* (Pierce, 1903).

In relation to this work, abductive reasoning starts from a set of accepted facts and infers most likely, or best, explanations. The approach itself has become popular since the use of mixed methods has gained popularity and acceptance (Plano-Clark & Ivankova, 2016). Abduction can be used when it is using the conclusion and the rule to assume that the precondition could explain the conclusion. Diagnosticians and detectives are commonly associated with this style of reasoning.

Specifically to this research, predetermined CSFs are identified, though, due to their heterogeneity (Sekaran & Bougie, 2016; Chittithaworn, et al., 2011; Al-Mahrouq, 2010; Lampadarios & Kyriakidou, 2017), the need to identify their criticalness within the chosen research context becomes vital. This is to ensure that the CSFs being investigated are of a critical nature to the SMEs within the Northwest of England. Due to the heterogeneity of the CSFs, when considering the research context, it implies that the observed and observer will have an impact on the end result. Therefore, deductive reasoning is not applicable for this study. However, as Bryman and Bell (2018) highlight, inductive reasoning takes specific observations and makes general conclusions out of them. It is often contrasted with deductive reasoning, which takes general premises and moves to a specific conclusion. As one of the principal goals of this research is to identify whether the criticalness of the success factors will change, when considering the size of the SME (micro, small and medium), general conclusions are not fit for the research purpose and therefore, inductive reasoning is not suitable. Conclusively, due to the mix of research questions demanding both exploratory and explanatory approaches, abduction is deemed the best approach.

5.7 The Research Method

There are two primary competing views within social science research, and these are quantitative and qualitative data collection methods. The approach should complement the type of research question in focus and method selection should focus on positivistic or phenomenological views of the researcher.

5.7.1 Qualitative

According to Willig and Rodgers (2017), qualitative research seeks to describe and explain perspective and behaviour. Wang (2008) states that the method is best used when attempting to understand process and meaning and perspective. The approach makes use of observation, people, events, and opinion to form a descriptive perspective about what is being studied (Bryman & Bell, 2018). Qualitative research consists of two broad categories, and they are often labelled attitudinal or exploratory approaches (Given, 2008). To gain a critical and deeper perspective about what is being studied, qualitative researchers often rely on techniques that allow for the critical examination of participants. According to Given (2008) the use of qualitative or mixed method approaches are best used when the researcher is seeking to use methods that offer a deeper insight into perspective, personal opinion and experience. The approach will usually involve fewer participants than quantitative methods but will offer a richer depth to information provided (Creswell & Creswell, 2018).

5.7.2 Quantitative

Quantitative methods are best used when a research concept is designed to assess the relationship between variables of both dependant and independent natures and objective ways (Bryman & Bell, 2018). They generally seek to collect and analyse data to test for, and explain, phenomena and avoid focusing on meanings and ideas (Saunders, et al., 2016). Popular instruments that are used to collect data are surveys and questionnaires as they allow for statistical testing on various groupings to examine differences in results (Bryman & Bell, 2018).

5.7.3 Mixed Methods

Historically, qualitative, and quantitative methods have been viewed as opposites and strictly separated. However, the discussion, development, and acceptance of mixed methodological approaches towards research is gaining vast attention. Tashakkori and Teddlie (2003) state it is particularly useful for research papers using evidence-based

practice and seeking to provide answers towards exploratory and explanatory research question within the singular study. Gray (2014) recognises that research projects usually include several different research questions. Therefore, the research method appropriate for one question may be inappropriate for another. Teddie and Tashakkori (2009) further support this and argue that the research questions are a primary driving force for the research.

The integration of mixed methods can become a complex operation and it is important that the mixing is conducted using meaningful and relevant logic. Bryman (2015) states that there is eleven ways of integrating quantitative and qualitative research. The logic of triangulation (1) means to check for examples of qualitative against quantitative results. Qualitative research can support quantitative research (2) and vice versa (3); both are combined in or provide a more general picture of the issue under study (4). Structural features are analysed with quantitative methods and processual aspects with qualitative approaches (5). The perspective of the researchers drives quantitative approaches, while qualitative research emphasizes the viewpoints of the subjective (6). According to Bryman (2015), the problem of generality (7) can be solved for qualitative research by adding quantitative findings, whereas qualitative findings (8) may facilitate the interpretation of relationships between variables in quantitative data sets. The relationship between micro-and macro-levels in a substantial area (9) can be clarified by combining qualitative and quantitative research, which can be appropriate in different stages of the research process (10). Finally, there are hybrid forms (11), for example the use of qualitative research in quasi-experimental designs.

5.7.4 The Selected Research Approach

As the research has adopted a post-positivist philosophy, the use of both qualitative and quantitative data collection techniques is deemed as most appropriate to achieve the research aim, questions, and objectives. Crucially, the literature highlights that CSFs, their importance, and contribution towards SME success is heterogeneous and will be influenced by different variables such as the geographical location of the business, culture, and economic conditions (Sekaran & Bougie, 2016; Chittithaworn, et al., 2011; Al-Mahrouq, 2010; Lampadarios & Kyriakidou, 2017). Therefore, it becomes essential to gain the perspective of SME owners within the Northwest of England and to explore whether they believe that the CSFs used within this study are of critical

importance for Northwest of England SMEs. To do this, a qualitative approach is needed. The decision to employ a mixed-method approach is supported by Davidsson et al., (2005) who state that all empirical studies possess some theoretical assumption, either knowingly or otherwise. Additionally, Blackburn and Kovalainen (2009) argue that the academic field, when considering the published research, is susceptible to blindly adopting a positivistic, variable-centred approach, which severely weakens the need for researchers to adopt exploratory mechanisms that cater for underlying social and economic phenomena. By adopting a mixed methods approach, it will allow for the collection of rich and in-depth data to see if the CSFs sourced from an extensive literature review are deemed as critical and of relevance within the Northwest of England context. The method is adopted by both Simpson et al., (2012) and Omri et al., (2015) who employ the use of interviews to explore the view of SME owners and managers and to gain a critical insight into how their expert perceptions may differ when considering the heterogeneity surrounding SME operations and performance. Additionally, to explain the varying importance of CSFs, when considering the different sizes of the SMEs (micro, small and medium), a quantitative approach is needed. It will allow for the analysis of hypotheses to achieve research question 2 and objective 3.

Traditionally, the primary approach to related research has been from a positivist paradigm, relying mainly on quantitative results (Blackburn and Kovalainen, 2009) Although the findings have been of incredible importance to the research field, they have also received a lot of criticism, and this is mainly due to ignoring the critical importance of SME owner/manager perspectives on salient factors and their influence on SME success (Gibb, 2000). There has been some movement towards purely qualitative research (Neergaard and Ulhoi, 2006), however, it has generally been limited. Due to the inconclusive nature of using a singular method, it was decided that the research would adopt a mixed method approach using an exploratory sequential design. A primary beneficiary from using a mixed method approach is to avoid the common method bias that is attached to previous related research and to ensure that the salient success factors are of critical importance to the SMEs in the research context (Blackburn and Kovalainen, 2009). Thus, the combination of a mixed methods approach is used in order to provide richer in-depth understanding and insights into participants' perspectives of what CSFs are deemed as most important to contribute towards SME

success. The process of the research design is illustrated in figure 3 and explained in further detail below.

In detail, an extensive literature review was conducted to aid the appropriate selection of common reoccurring CSFs that are repeatedly mentioned and tested in related literature. Secondly, using inductive reasoning, interviews were conducted with SME owners whose businesses were registered within the Northwest of England to capture their perspectives as to whether the CSFs are of critical importance. Further, due to the multiple facets that individual CSFs possess that are considered the mechanical processes behind what makes the factor important, the use interviews provided the opportunity to expose the specific areas of the CSFs that are deemed most critical. This stage allowed for an in-depth understanding as to whether the CSFs are of critical importance to Northwest SMEs when considering the heterogeneous nature of CSFs and geographical contexts. Additionally, this stage of data collection was considered as vital due to the subthemes that were discovered during coding. They formed the items that would be included in construct creation for the self-administered survey.

The second stage of data collection is of a deductive reasoning and quantitative nature. Using a survey, the collection of quantifiable data allowed for the statistical testing of the data. Further, it supported the aim of gaining a general understanding of the CSFs that influence the success of SMEs and how the salient factors change when considering the micro, small and medium sizes that SMEs can be categorised into.
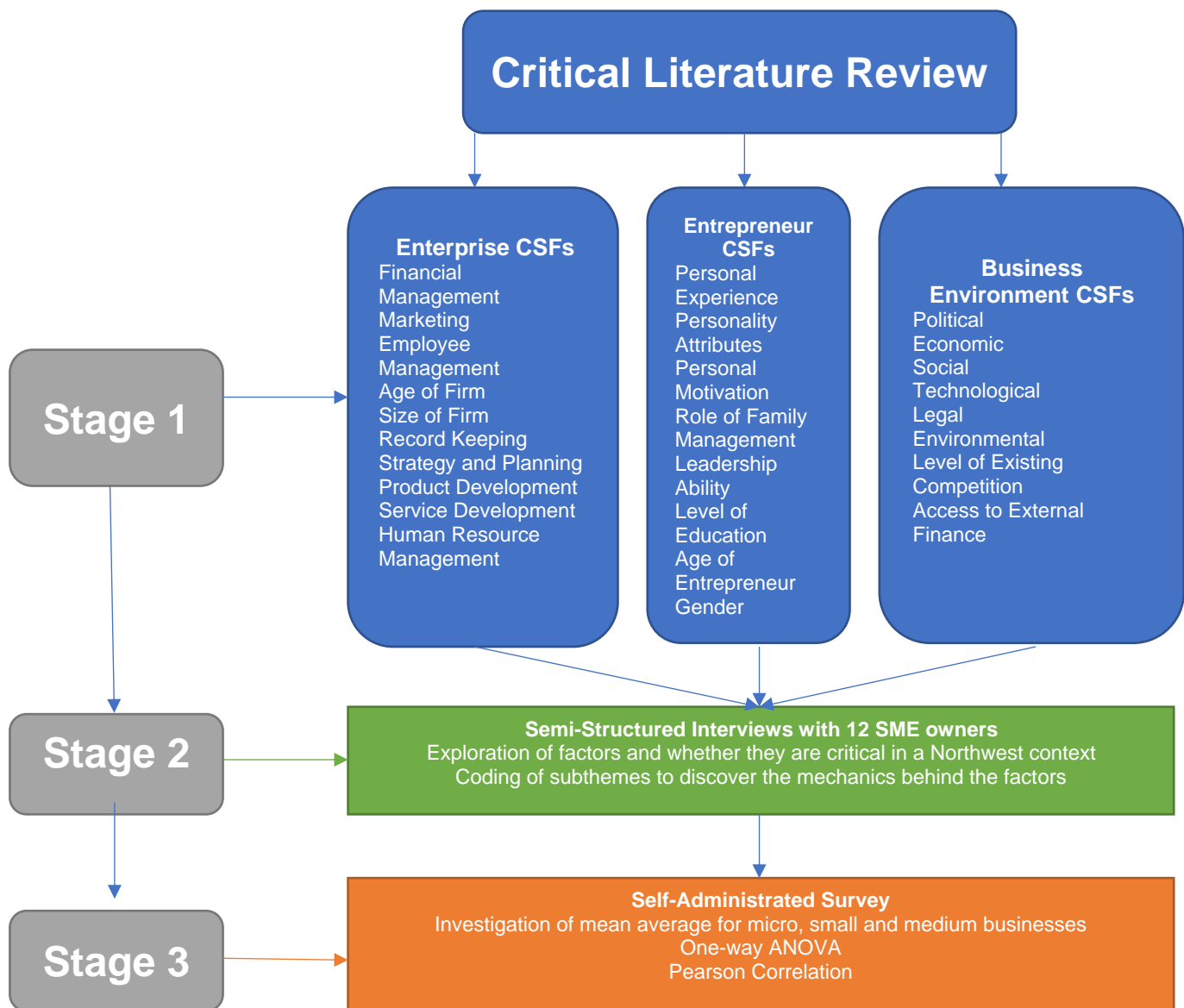
Figure 4: Research Approach

Source: Authors Own

5.8   The Research Strategy

Saunders et al., (2007) state that experiment, survey, case study, action research, grounded theory, ethnography, and archival research are the main research strategies used within social science research. The selection can be of a single approach or can use multiple strategies keeping in mind that selection should aid the overall research goal and not deter it (Bryman & Bell, 2011).

Saunders et al. (2007) state that each technique will possess its own advantages and disadvantages and selection must support the research purposes. There are many different types of data collection techniques in existence. For example, quantitative data collection techniques include surveys and questionnaires, whereas qualitative techniques include interviews, focus groups and observations (Bryman & Bell, 2015). Due to this research using an abductive paradigm view and of a mixed method approach, it will make use of both qualitative and quantitative data collection types.

5.9   Data Collection

The appropriate selection of data collection methods is often determined by the research ontology, philosophy and epistemology adopted (Bryman & Bell, 2015). It is vital that the methods best support and assist the achievement of the research aims and objectives (Bryman & Bell, 2018). Primary and secondary data are the two types of data that a researcher can use during research. Primary data can be defined as the collection of raw data that is specific for the researchers own project, whereas as secondary data can be defined as data that has already been collected for the purpose of a different research project, separate from the research (Bryman & Bell, 2018).

5.9.1   Secondary Data

Secondary data plays a pivotal role within research (Suanders & Lewis, 2017). Often, research will include the use of journals, books, and databases to create a first base understanding about a research area (Jones, 2010). The use of secondary data allows for a researcher to identify areas of discourse that are well-researched and possess multiple contributions to the larger discussion area (Suanders & Lewis, 2017).

Additionally, it allows for the identification of potential gaps in literature where the researcher can add to the academic findings and conversation (Jones, 2010). Bryman and Bell (2018) highlight that it is of critical importance for any early-stage research projects as it provides the opportunity to examine and identify interesting areas of research that can be developed or extended upon for future research ideas and designs. Publications in the form of journals and books can provide a good indication as to what and how a research project may need to be conducted and can contribute towards uncovering and creating meaningful research aims and objectives (Shultz, et al., 2005).

Traditionally, a literature review will be conducted to aid the researcher in gaining an in-depth understanding about the published discourse within the field, the existing findings, and common methodological approaches (Bryne, 2017). Further, it helps identify underlying academic theories, concepts, and conceptual and theoretical frameworks that can be of potential use for their own research (Bryne, 2017). As a result, secondary research in the form of a literature review needs to be conducted before the creation and collection of any primary data research.

This research will begin the project with an extensive review of literature that is related to SME success and CSFs. More specifically, the researcher started the process with a Boolean search technique to help identify closely related academic journals, books, periodicals, and statistical reports using the following terms:

- 'Small to medium enterprise'
- 'Critical success factor'
- 'success'

A critical review of literature will be conducted to identify and conceptualise the various CSFs that tested within related discourse. After an extensive review, the need to group the factors accordingly is recommended by Lampadorios et al., (2017). The 3E framework that is created by Lampadorios et al., (2017) will be used to group the factors accordingly. The framework promotes the groupings into three main categories being 'entrepreneurial', 'enterprise', and 'business environment'. To identify appropriate CSFs to be used within the study, it was deemed necessary to track and count the most reoccurring CSF tested within related discourse. Appendix 3 to 5 provide an overview of the literature used to examine the literature.

As the research also focuses on the Northwest of England as a research context, the use of governmental documents, databases and reports were used to source critical information on SMEs in the Northwest of England. More specifically, sources such as The Office for National Statistics, Federation for Small Business, European Commission, Bureau vanDijk FAME Database, and The Small Business Survey were used to obtain and analyse the latest data and information for Northwest SMEs.

To help review the literature that associates with the second research question, a Boolean search was again employed. This time, the key words involved:

- 'Small to medium enterprise'
- 'Critical success factor'
- 'heterogeneity'
- 'homogeneity'

Upon completion of the review, it became evident that there is a severe lack of literature that addresses heterogeneity when concerning CSFs and SMEs. It became obvious that the literature lens seemed to focus on examining SMEs as a homogenous group against larger sized businesses, but not against each other as micro, small, and medium sized businesses. Although this presented itself as a problematic issue for the researcher, it also strengthens the claim that more research is needed to provide a micro scoped examination into SME focused literature.

5.9.2   Primary Data

Primary data can be defined as the collection of raw, first-hand data from the use of instruments such as questionnaires, interviews, focus groups, observations, or experiments (Driscoll, 2011). As previously stated, this research project is of a mixed method procedure and will first use interviews to collect primary data, followed by a survey.

Interviews can be of an unstructured, semi-structured or structured format (Cresswell, 2009). Researchers can use interviews as a sole data collection method to base findings from or can use them as an additional method to add another dimension to their study to increase relevance and validity (Kvale, 2007). The decision to use interviews as a method to collect primary data is often based on the type of primary data the researcher needs to collect. For example, skilful interviewing can help to understand other people's feelings about important issues and find out more about their perceptions and interpretations of situations (Brinkmann & Kvale, 2018). It can lead to a greater understanding of attitude, preference, and values (Brinkmann & Kvale, 2018).

As highlighted within the literature, heterogeneity plays an important role when trying to determine the importance of a success factor with research from (Benzing et al., 2009;

Lussier & Halabi, 2010; Blackburn and Kovalaninen, 2009), stating that variables such as geographical location, economy, and culture can influence the overall importance of a factor within its research setting. As a result of this literature finding, an important objective within this research is to understand whether the SME owners perceive the success factors identified as critical within the Northwest of England. Therefore, the use of interviews is deemed as an appropriate data collection technique for this stage of the research and specified objective. It is crucial that the selected style of interview technique is appropriate to the research question being posed. Interview styles vary according to the degree of structure researchers choose to adopt and this in turn is determined by the extent they want to be able to 'standardise' the data (Williamson, 2013). If a researcher wants to collect data that can be compared across numerous individuals, then the interview needs to be standardised. In contrast to this, if research is seeking to interview areas of uniqueness within their primary data, then they will often select an open-ended and unstructured interview format to allow for wide discussion (King, et al., 2018). This research will use a semi-structured interview technique for the collection of primary data. This structure has been chosen as it allows for enough flexibility to ensure that participants have enough freedom to share perceptions but ensures that the data collected is relevant to the CSFs used within this research (King, et al., 2018).

Additionally, the research will use a questionnaire to collect primary data. Bryman and Bell (2011, p.231) define questionnaires as: '…*the collection of data on a number of units and usually at a single juncture in time, with a view to collecting systematically a body of quantifiable data in respect of a number of variables which are then examined to discern patterns of association'.* According to Saunders et al., (2012) questionnaires are most effective when the research design demands the collection of data from a large sample size. Further, they highlight that if participants are spread over a large geographical setting, it can be of great use in terms of feasibility, cost, and efficiency. surveys can take many different forms and can be self-administered or adapted from previous studies (Rowley, 2014). For this research, the questionnaire is self-administered and formed through the primary data that is collected and analysed from the semi-structured interviews in the first phase of primary data collection. More specifically, to discover and be able to test the true value and nature of the CSFs, the

unearthing of the mechanical processes behind the success factors must be discovered. Not only will this create better and accurate findings, but it will also help manage the heterogeneity that is very commonly quoted as an issue within related research. The mechanics discovered will form the items that make the factor 'critical' in practice (the constructs). As the research aims to assess the geographical context of the Northwest of England, it means that SMEs from five different counties will be included within the sample categories. Therefore, the creation and distribution of a questionnaire is deemed most appropriate for many reasons. Firstly, it allows for the primary data collection over a vast geographical area, allows for a large amount of primary data to be collected from a large sample size, and it allows for a large number of questions to be asked and responded to in a reasonable amount of time.

5.10 Mixed and Complementary Methods in Focus

As this thesis is not of a singular method, close attention must be shown to the methods used along with the order and structure of data collection procedures to ensure they are appropriate for the research goals. Creswell (2009) identifies four important aspects: timing, weighting, mixing, and theorizing. The four aspects are explained in detail in table 14.

Lochmiller (2018) offers a structured overview of the similarities mixed and complementary methods possess. He states that complementary methods refer to the use of more than one method that is used in a researcher's illustration, clarification, or elaboration of the research findings. The essence of using mixed and complementary methods allows for greater width and usage of methods when searching for deeper insights into the collected data. For example, a researcher can combine qualitative and quantitative methods to do this. However, it is important to establish the depth, width, and sequence of how the data is mixed and how it compliments each other. Creswell et al., (2003) provides clarity on this matter by stating that the timing, weighting, mixing, and theorising must be considered as it can change the type of mixed or complementary methodological strategy that is being used for the study. Table 14 provides an overview of the types of mixed methods and the consequences of each approach.

Timing	Weighting	Mixing	Theorising
No Sequence concurrent	Equal	Integrating	Explicit
Sequential- Qualitative first	Qualitative	Connecting	Implicit
Sequential- Quantitative first	Quantitative	Embedding	

Table 14: The Planning of Mixed Methods Design

Source: Creswell et al., (2003)

5.10.1 Timing

There are two primary ways in which data can be collected when using a mixed method approach. The first is defined as concurrent and this is when both quantitative and qualitative research will be collected at the same time (Cresswell, 2009). Conversely, sequential phasing is when either the quantitative or qualitative data is collected first, followed by the other method (Creswell, 2014). The decision of this is largely dependent on the intent of the research aims and the researcher's preference.

For this research, the timing of data collection will follow a sequential qualitative approach. This is due to the SME owner's perception being of critical importance for two reasons. Firstly, CSFs are deemed heterogeneous, and their importance is impacted by geographical, economic, and cultural contexts (Lampadarios, et al., 2017). Therefore, it cannot be assumed that the CSFs selected are of importance for the Northwest of England and such an assumption would weaken the accuracy and validity of research results. It means that the data gathered from the qualitative phase will be examined and presented first and contribute to confirming if the CSFs are of a critical importance within the chosen research setting. Secondly, the qualitative data will be analysed and used to assist the creation of a self-administrated questionnaire. CSFs are multifaceted and therefore, it is important to discover what specific mechanics within the factors are important to the SME owners.

5.10.2 Weighting

Weighting can be determined as the amount of priority and importance a researcher gives to a data collection stage (Cresswell, 2009). Either qualitative or quantitative weighting can be of equal importance or will emphasise either the qualitative or quantitative phase of the research (Creswell & Creswell, 2018). The decision of weighting is often determined by the research aim and objectives, preferences of the researcher, accessibility of sample groups and what the researcher seeks to highlight in the research findings (Creswell, 2014). For this research, emphasis is shown towards the qualitative phase. This is largely due to the critical value of the research findings dictating the rest of the research objectives. For example, to examine whether heterogeneity does impact the criticalness of the factor, it is of precarious importance that the factors are first recognised as important. If this stage of the research is not performed accurately, it could impact the quality and accuracy of the quantitative phase of the research.

5.10.3 Mixing

Mixing represents how data collected is used (Creswell & Creswell, 2018). It concerns both qualitative and quantitative data and whether it is kept separate or combined in some way (Tashakkori, et al., 2020). The mixing of data is an important stage of the research as it can often create huge implications on data analysis procedures and either expand or limit the data analysis procedures available (Creswell & Creswell, 2018). Predominantly, there are three different types of mixing techniques.

1. Connected: in mixed methods research means a mixing of the quantitative and qualitative research are connected between data analysis of the first phase of and the data collection of the second phase of research.
2. Integrating: is when the two databases of quantitative data and qualitative data are merged together
3. Embedding: is when the researcher has a primary aim to collect one form of data (say quantitative) and have the other form of data provide supportive information.

In this study, both stages of data collection are of great importance. As the two research questions within this study are to identify CSFs that are of a critical nature for micro, small and medium sized businesses within the Northwest of England, and to examine whether statistically significant differences exist when concerning the business size and

the perceptual importance of the factor; it is essential to make sure that the data collected and explored within the first phase of data collection and analysis is perfectly executed. This is due to acting as a foundation for the collection of quantitative data through the self-administrated survey. Thus, this research embeds qualitative data into quantitative data. In more detail, the qualitative data collected and coded assists the creation of an accurate questionnaire that will only include CSFs that are critical according to SME owners who operate within the Northwest of England.

5.10.4 Theorising

Theorising can be defined as the underlying theoretical perspective that can be used to guide a research design (Tashakkori, et al., 2020). It is common for researchers to use frameworks and theories, and such instruments that can act in explicit or implicit ways. Research can start with fixed or sequential designs and the selection of the correct strategy is often determined by the most logical and feasible data collection methods and processes available to the researcher (Cresswell, 2009). Creswell et al., (2003) highlight six major strategies that are most appropriate for mixed methods research design. The steps can be viewed in table 15.

Research Design	Research Strategy Procedure
Sequential Exploratory	The strategy involves the collection of qualitative data as the first phase. It is then followed by quantitative data as a second phase of data collection. Analysis from the results is based on the first phase of qualitative data collection and the weighting of data and results are often bias towards the first phase. Data is often mixed through being connected between the qualitative data analysis and the quantitative data collection.
Sequential Explanatory	The strategy involves the collection of quantitative data as the first phase, followed by the collection of qualitative data in the second phase. Results are often weighted towards the quantitative data and the mixing of data occurs when the initial quantitative data and analysis informs the secondary qualitative phase.
Sequential Transformative	The strategy procedure is a two-phase process that has two distinct data collection phases. Quantitative or qualitative data can be used first, but a theoretical lens will be used to guide the research, for example, a social science theory. Similar to sequential exploratory and explanatory, there will be a second phase depending on the researchers first phase.
Concurrent Embedded	The strategy relies on one data collection phase where both the quantitative and qualitative data will be collected at the same time. The strategy will adopt a primary data collection method that is most feasible to achieve the research aims, and the secondary method will be used as a supporting role.

	Traditionally, the second method will be given less importance to the result and is often used if research is asking a different question that the primary method cannot answer. Further, it can be used if a separate research question needs to be answered at a different level of analysis.
Concurrent Transformative	The strategy is predominantly guided by theoretical perspective and a research process where both quantitative and qualitative data will be collected at the same time. Often, perspectives make use of theory and frameworks to assist with perspectives.
Concurrent Triangulation	The strategy allows the research to collect both qualitative and quantitative data simultaneously, which allows for the comparing and contrasting of both data sets to determine if there is conjunction, combination, or differences between the two data sets. This model generally uses separate quantitative and qualitative methods to offset the weaknesses inherent within one method with the strengths of the other.

Table 15: Strategies for Mixed Method Studies

Source: Creswell et al., (2003)

This research will first use a qualitative data collection phase that will be used to facilitate the creation of a self-administrated questionnaire. The collection of qualitative data first is deemed as a necessary strategical step to determine whether the CSFs are of critical importance for the SME owner within the research context. The second phase of data collection and analysis will be quantitative data. There are two primary reasons for the use of quantitative data. Firstly, it allows for the statistical accuracy, whilst considering a representative sample size from the Northwest with regards to whether a CSF is of a critical nature within the Northwest of England. Secondly, it allows for the interfernal statistical techniques that permit for the measurements of whether differences in importance exist between micro, small and medium sized businesses and the success factors used within the study. The selected research design for this study will be of a sequential exploratory design. This is due to the qualitative findings being collected and analysed first. Following on, the quantitative data will only be collected and analysed upon completion of the first data collection stage. However, it is critical to highlight that although the data is collected and analysed in a sequential and separate manner, the data is of a mixed focus when analysed and will complement each other and the overall findings in the study.

5.11 Sampling

According to Daniel (2012), the key to creating viable and reliable research is the preparation and the implementation of logical process when considering sample participation. Sampling itself can be defined as the selection of a subset of a population for inclusion of a study (Bryman & Bell, 2018). Saunders and Thornhill (2015) suggest that a key consideration for any social science researcher is the accessibility to sampling frames. Attention must be shown towards whether sampling is needed in the first place. It may be possible to collect and analyse data from every possible case or group member associated with the study. This type of research can make use of a census that enables the accessibility and analysis of whole data sets (Kalton, 2020). However, due to the intricacy of research questions, paired with the feasibility of accessing and analysing whole database sets, researchers often use sampling techniques that aid with the reduction of participant sampling frames to make the research feasible, reliable, and achievable (Kalton, 2020). Nevertheless, as this study concentrates on a sub population being the Northwest of England, a census is not an appropriate approach, and the researcher must now deliberate between probability or non-probability sampling techniques that best assist the accurate selection of participants.

Consideration must be shown towards the research aim and objectives when selecting the sample frame. Sekaran and Bougie (2016) state that once the target population has been identified, the researcher must then apply an appropriate sampling technique to correctly categorises the sample. Sample designs can be characterised into probability and non-probability natures (Kalton, 2020). When selecting from the two natures, it is important to choose a technique that focuses on the reduction of bias within the sample selected.

5.11.1 Probability Sampling

Probability sampling can be defined as a sampling approach that involves the probabilistic or random process that is used to select participants for a particular study and is often associated with quantitative focused research (Leslie & Caldwell, 2010). It possesses the aim of representing an entire population, including random subject samples from a particular population, or including a set of strata or subgroup from a population (Creswell & Plano-Clark, 2017). Multiple forms of probability sampling exist

and include simple random sampling, stratified sampling, systematic sampling, double sampling, and stage sampling (Easterby-Smith, et al., 2018). In its most basic form, simple random sampling can be used, and it considers all participants as equal opportunists to be selected for the study (Creswell & Plano-Clark, 2017). Each participant possesses the chance of being randomly selected and no form of segregation is applied to each individual component (Easterby-Smith, et al., 2018). Likewise, stratified sampling is also a form of probability sampling (Bryman & Bell, 2018). It is considered a more complex form of probability sampling, and this is due to its use of subgroups when randomly selecting participants from them to ensure appropriate representation within a study sample (Kalton, 2020). The selection of a probability sampling technique will often depend on the research goals and accessibility to a whole population (Bryman, 2015). Further, the use of it can lead to obtaining a sample that is representative of the population interest and therefore meaning that a research result can be generalizable (Bryman & Bell, 2015). This makes probability sampling an ideal choice for quantitative studies in which the goal is to use statistical analysis to draw conclusions about the population (Bryman & Bell, 2015). However, the selection and use of probability sampling can become problematic when a research project is scoped and seeks to describe and use a very specific group of people and generalizing the results to a larger population is not the focus of the study (Creswell & Plano-Clark, 2017).

5.11.2 Non-probability Sampling

In contrast to probability sampling, non-probability sampling techniques do not involve a random process for the selection of participants (Bryman, 2015). The essence of non-probability sampling involves the population not possessing the equal chance for selection for a study. In more detail, the approach allows for the specific selection of a unique sample to create research outcomes that are specific to them (Creswell & Creswell, 2018). Non-probability sampling possesses many variations such as purposive, quota, expert, and snowball (Cresswell, 2009). To ensure that accurate and appropriate data is collected, the sample selected must be relevant to the study and able to contribute primary data towards the overall research aims and objectives (Bryman & Bell, 2015). Secondly, it can assist the researcher in terms of time, effort, and efficiency. However, the mismanagement of sample sets can also have negative impacts on a study (Bryman & Bell, 2018). For example, if an incorrect sample is

selected or possesses minimum relevance to the study, the findings of a study may have little scientific and practical value. In order to increase the likelihood that the findings of a study will have value, preparations should be carried out before making sampling choices (Cresswell, 2009).

5.12 Preparation to Select the Correct Sampling Techniques

To ensure that an appropriate and logical process was applied to the selection of participants, the study followed Daniel (2017) six phase framework to assist. Below in figure 4, the process of samples section and justification is explained.

Step 1	•Prepare to make sampling choices.
Step 2	•Choose between taking a census and sampling.
Step 3	•Choose nonprobbility, probability, or mixed-method sample design.
Step 4	•Choose the type of nonprobability, probability, or mixed-method sample design.
Step 5	•Determine sample size.
Step 6	•Select sample.
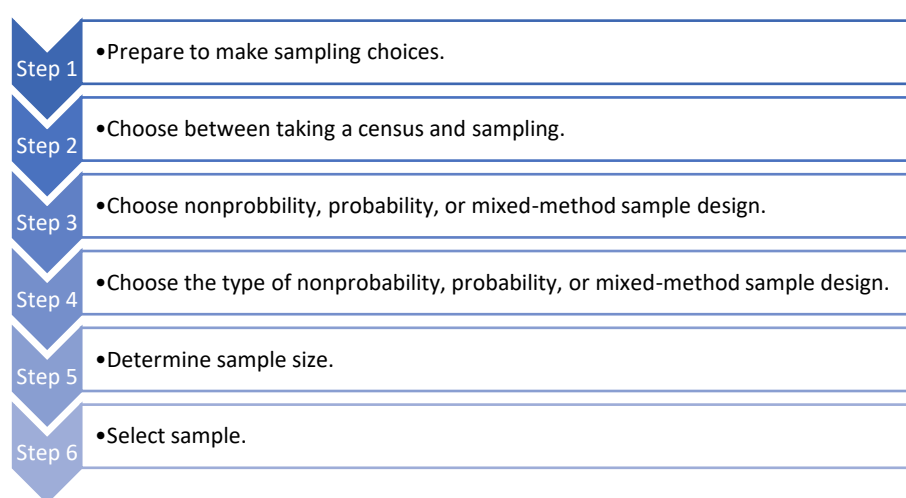
Figure 5: Six Phase Preparation Plan for Choosing Correct Sampling Strategy

Source: Daniel (2017)

Step 1: Preparation and consideration towards the overall research goals must be considered, along with the nature of the research. At this step, the researcher must consider the accessibility to the sample type, along with the feasibility, ethical or legal issues considerations

Step 2: The researcher must decide whether the research involves an entire target population (census) or whether a subset target population is more beneficial to the study. At this stage, it is vital for the researcher to have a good understanding of the differences between random sampling error and systematic error.

Step 3: Once the decision has been made to use the entire, or a subset of the population; the researcher must first understand the differences between nonprobability and probability sampling and then chose the most appropriate technique. The selection

of probability sampling is better used when every element within target population has a known or nonzero chance of being selection. Alternatively, nonprobability is the opposite.

Step 4: The principal decision within this step is selecting the specific type of probability or nonprobability sample design to be used for the research study. This can involve the use of a mono or mixed method sampling technique. Further, I can involve the combination of both nonprobability and probability techniques, but consideration and selection of techniques must assist the research aim and objectives.

Step 5: Once the specific type of sampling design is chosen, the appropriate and accurate selection of the sampling participants needs to be calculated. According to Daniel (2017), a study that requires the use of a detailed subpopulation generally requires a larger sample size when compared to one using population parameters. It is also critical to ensure that the selection and size of sampling specifically contributes towards the research question and what is trying to answer.

Step 6: The final step in sampling involves implementing one's sampling choices. The quality of the resulting sample is dependent substantially on the first step: preparing to make sampling choices. Guidelines for preparing to make sampling choices are presented below.

1. Objectives of the study
2. Definition of the population
3. Nature of the population
4. Availability of resources
5. Research design considerations
6. Ethical and legal considerations

Johnson et al., (2001) argue that accessing SMEs is one of the most difficult problems in small business research as small business sectors can be small and hard to reach. Further, they also state that accurate up-to-date lists of small businesses are rarely available. Additionally, small business owners/managers are often too busy running the business to participate in research and may also be sceptical about the relevance of academic research.

Regardless of the known difficulties whilst trying to recruit SMEs for participation, the use of Bureau VanDijk FAME database provides accessibility to comprehensive data and can assist in the creation of searches to find companies with specific profiles, and detailed analyses on individual or groups of companies (Bureau Van Dijk, 2021). The database provides information with regards to the business legal status, business size, its geographical registration and contact details (Bureau Van Dijk, 2021). It also provides access with regards to businesses financial performance, with accessibility into archival data being one of its many advantages.

As the research possesses both qualitative and quantitative stages of data collection, the planning of sampling strategies employed must be performed individually with considerations applied for both data collection types. This is due to qualitative and quantitative data collection possessing differing accepted sampling approaches (Bryman, 2015). As stated, the thesis has adopted a sequential exploratory design where the qualitative data collection and analysis will take place before the quantitative. Therefore, the discussion surrounding the qualitative sampling strategy is presented first and is referred to as phase one. The quantitative sampling strategy is presented secondly and is referred to as phase two.

5.13 Phase 1 of Qualitative Research Design

5.14 Development of the Interview Design

5.14.1 The Interview Strategy

The first stage of the research will make use of a semi-structured interview technique. The technique is a qualitative data collection strategy in which the researcher asks informants a series of predetermined and open-ended questions (Williamson, 2013). Interviews present the opportunity for the researcher to keep the conversation open and flexible so the participant could contribute freely, using their expert perspectives on the CSFs under discussion (Segal, et al., 2006). Unstructured and structured interview techniques were considered, however, the unstructured technique limits control of discussion area, but in contrast, structured interviews that use closed questions limit the level of response from the participant (Patton, 2015). An interview guide has been created to help support and facilitate the topics that are covered. Although the researcher was mindful that too much structure and direction would impact the true

nature of what a semi-structured interview offers, it is deemed necessary to ensure all 26 CSFs are discussed in detail. This is mainly to expose the true nature and value of them and to uncover the mechanics that make the factors critical to success. To ensure that the intended value of a semi-structured interview is followed, the researcher will allow for the interchanging of discussion areas. This is deemed important as one of the goals of the interviews is to unearth the important multiple facets that each CSF possesses. According to Given (2008), Semi-structured interviews are especially useful where the concepts and relationships among the researcher and participant are relatively well understood. As the participants are SME owners who possess a critical and expert understanding of their own businesses, the semi-structured interview approach is deemed best fit. In contrast, unstructured interviews are of a greater benefit when a concept is relatively undiscovered and is used when the researcher is trying to unearth new themes (King, et al., 2018).

In order to ensure interpretive validity, leading questions were avoided to certify that the data collected is of a true form. For the excellent execution of semi-structured interviews, the development of rich, relevant data rests on the interviewer's ability to understand, interpret, and respond to the verbal and nonverbal information provided by the informant (King, et al., 2018).

5.14.2 Developing the Semi-Structured Interview Design

According to Given (2008), the development of an interview must consider the depth and breadth of the response needed, and consideration towards structured, semi-structured and unstructured interview types must be shown. As this thesis seeks to understand whether success factors for micro, small and medium sized businesses fluctuate in order of criticalness when considering the business size, it is deemed necessary to conduct an in-depth literature review to identify, understand whether the CSFs sourced from the literature are deemed as critical for SME success for Northwest firms. In line with the 3E conceptual framework and the work of Lampadarios, et al., (2017), Nyoni & Bonga (2018), and Joshi & Mihreteab (2016), the CSFs were separated into 'the enterprise', 'the entrepreneur', 'the business environment'. Appendices 3 to 5 provide an overview of each of the publications that has been reviewed within this thesis.

Semi-structured interviews are best used when the concepts and relationships are well understood between the interviewer and interviewee (Given, 2008). As the first phase of the research design is focused on interviewing the SME owners, it is deemed as an appropriate design technique due the assumption of the SME owner possessing an in-depth understanding of the business, themselves, and the business environment they operate in. To ensure that the discussion was rich and insightful, each topic theme included the use of probes that elicit further information and to build rapport through the researcher's use of active listening skills. This technique is used to ensure that respondents provide critical analysis that goes beyond a descriptive nature. In order to ensure interpretive validity, the use of leading questions is avoided.

5.14.3 Transcribing and Coding the Semi-Structured Interviews

Wiggins (2018) states that the transcribing and coding of interviews should not be a dull and repetitive process. Instead, it should be used as an initial analysis stage where the researcher is provided with a first look insight into potential findings. In total, 12 semi-structured interviews were completed with SME owners from the Northwest region of England. To ensure that the interviews were transcribed accurately, the researcher followed the advised techniques of (McLellan, et al., 2003), and firstly listened to each of the interviews to gain a deeper understanding of each response and to orally listen for repetitive themes from each individual SME owner. Following this, each audio recording is typed word for word to ensure the transcription is accurate. All of the interviews were transcribed, cleaned of typing errors and screened for sensitive data to ensure any sensitive information is anonymised. Secondly, the transcripts were uploaded to NVIVO 12. The software is a popular tool used within research that assists the organisation and, in this case, coding of qualitative data collected from interviews (Deterding & Waters, 2021). As the literature review was used to identify, select, and use pre-determined CSFs from published literature, it means an a-priori coding framework is used within this study. More specifically, the CSFs that have been mentioned, tested, and successfully proven to possess a critical nature in related literature were set as the parent themes, hence the a-priori coding technique being used. To support further, it is deemed the most suitable approach as the researcher has started with the assumption that the previously identified CSFs under investigation are of significant value and relevance within literature.

Two common coding techniques used by researchers are thematic analysis and content analysis (Vaismoradi & Snelgrove, 2019). Thematic analysis is considered a flexible approach and is commonly used when the researcher is exploring patterns across qualitative data (King & Brooks, 2018). Crucially, it is commonly used when the researcher is of the assumption that no pre-existing themes exist and that by applying themes to the data, it contributes towards understanding aspect of phenomenon that are not yet understood within related literature (Boyatzis, 1998). In contrast to this, content analysis can be applied in a quantitative or qualitative manner (Vaismoradi & Snelgrove, 2019). The technique is particularly useful for determining how words and word patterns are used in context (Krippendorff, 2018). Unlike thematic analysis, the technique concerns itself with the coding of data to categorise and sub categorise content based on frequencies (Krippendorff, 2018).

Although the process for both thematic and content analysis is similar (Vaismoradi & Snelgrove, 2019), the researcher has decided that content analysis is the most suitable technique. Firstly, as the researcher has employed an a-priori framework and applied the pre-determined CSFs as parent themes, the advantages of thematic analysis become redundant. In contrast, content analysis allows for the researcher to determine how word patterns are used in context (Renz, et al., 2018), and more specifically to this research, whether SME owners deem the success factor as critical within a Northwest context, and what is specifically important about the CSFs for their own sized business. In addition, it allows for the researcher to quantify the data and to see whether the majority of the participants agree that the factor is of a critical nature (Renz, et al., 2018).

5.14.4 A-Priori Framework and Subthemes from Interview Transcripts

As stated, the data sources were subject to rigorous content analysis. The technique is deemed most appropriate for this research as it allows the researcher to critically analyse and identify firstly, whether the CSFs under discussion is of critical importance when considering the Northwest of England, as a geographical context, and secondly, to gain a critical insight towards what is specifically important about the factor itself. As the framework is predetermined, it means that a top-down coding approach is to be utilised, rather than a bottom up. The top-down approach better supports an a-priori approach whereas a bottom-up is better suited to grounded theory approaches (Cresswell, 2009). Before starting the coding process, the first stage was to construct a

strict set of coding rules that support the CSFs that have previously been identified within the literature review. Both Gaur and Mukesh (2018) and Assarroudi et al., (2018) highlight the importance of creating and using a coding rule book as it enhances the validity of the coding process and ensures that the researcher is consistent and coherent in their codes, meaning that they follow their translation rules. Further, they state that in content analysis, obeying by the translation rules is equivalent to validity. Upon completion of data cleaning and coding the data, a node tree was created that confirmed the organisation of the themes from the a-priori framework and the sub-themes that had emerged within them. Figure 5 illustrates the process used to ensure that the coding tree and findings that emerged from coding are correctly executed and thoroughly clear to interpret and understand.

5.14.5 Phase One Selected Sampling Strategy for Semi-Structured Interviews

To ensure that the correct sample participants were sourced for data collection, the choice of both purposive and quota sampling techniques are applied. This means that for qualitative data collection, non-probability sampling techniques will be applied that are of a multi-stage sampling format. As the focus of the study is specific to the Northwest of England, and specifically targets businesses that are within an SME size, purposive sampling is to be applied as the first stage of the multistage sampling technique. According to Vehovar et al., (2016), Purposive sampling allows for the selection of a representative sample. More specifically for this research, it allows for the appropriate selection of SME sized businesses that are located within the Northwest of England. The use of a purposive sampling technique brings to the forefront the challenge of choosing participants who will enable the research question to be answered. Like other non-probability sampling techniques, they are typically used to choose a small number of participants who will be particularly informative as they are deemed experts within their fields (Creswell & Plano-Clark, 2017). Equally though, the ingenuity and flexibility of good researchers allows these challenges to be addressed in innovative ways that progress the data collection process (Saunders & Townsend, 2018).

Quota sampling will be applied as the second stage of the multistage sampling process. It is also classed as a non-probability sampling technique (Creswell & Plano-Clark, 2017), and this is due to the researcher deeming it as essential to have perceptual

representation from SME owners throughout each region of the Northwest. This decision was made due to the findings within literature concerning the impact heterogeneity can have on the criticalness of a success factor. As Lampadarios, et al., (2017), Al-Mahrouq, (2010) and Lussier & Halabi, (2010) stated, success factors and their criticalness are highly influenced by variables such as location. Therefore, to assume that each region belonging to the Northwest of England possessed the same CSFs would weaken the validity and accuracy of the study. The participants will be selected based on specific qualities or criteria's that fit the framework needed to execute the data collection in an accurate manner. Accurate quotas can only be made if the researcher has accurate knowledge of the entire regional population. As the researcher has access to the Bauru Van Dijk FAME database, it allows for a contemporary and accurate population of all SMEs that are active within the Northwest of England. A critical step in applying accurate quota sampling is the selection of controlled or uncontrolled sampling. Controlled quota sampling imposes restrictions on the researcher's choice of samples (Vehovar, et al., 2016). Here, the researcher is limited to the selection of samples. In contrast, uncontrolled quota sampling does not impose any restrictions on the researcher's choice of samples (Vehovar, et al., 2016). Here, the researcher chooses sample members at will. Within this research, controlled quota sampling has been applied. This is due to the SME business needing to be of an active nature and representative of its Northwest region when picked for selection.

5.15 Phase 2 of Quantitative Research Design

5.15.1 The Survey Strategy

The second research question that this thesis seeks to satisfy is to test for statistically significant differences between the varying SME sizes and to see whether the importance of the CSFs differ between them. Therefore, the need for a quantitative focused data collection tool is deemed mandatory for this stage of research. Considering advantages and disadvantages of data collection instruments and consulting past publications that are closely related to the research question (Al-Tit, et al., 2019; Al-Mahrouq, 2010; Blackburn, et al., 2013), a survey is deemed the most appropriate strategy to satisfy the second research question. This is due to the technique allowing for the collection of quantitative focused data over a sizable sample population in an economical and time efficient manner (Bryman, 2015). The data

collection technique allows for the gathering of descriptive and inferential data that permits for the testing of relationships between variables (CSFs and order of importance considering SME size). Critically, it also allows for the explanation of variables and their importance, when considering the research context. The approach is also in line with other key literature publications that have made use of a survey to test for the importance of CSFs within multiple contextual settings (Al-Mahrouq, 2010; Al-Tit, et al., 2019; Chong, 2012; Lussier & Halabi, 2010).

A primary reason for the use of a survey is that it allows for the use of a large data sample size that is deemed acceptable to represent a specific sample criterion (Bryman & Bell, 2018). For this research, micro, small and medium sized businesses will be used that are registered within Cheshire, Cumbria, Greater Manchester, Lancashire, and Merseyside. The regions collectively represent the Northwest region of England (European Commission, 2021), and justification for the selection of this contextual setting can be found in chapter 1 within the background section. The population of the Northwest in terms of registered and active SME businesses, as of June 2020, is 307,366 (Bureau Van Dijk, 2020). Visual support of the filtering process can be viewed in appendix 7. The details and filters used in the reduction of sample size are:

- SME companies
- County: Prim. trading address, R/O address: Cheshire, Cumbria, Greater Manchester, Lancashire, and Merseyside
- Postal regions, trading address, R/O: Northwest
- Active companies
- Number of employees

The use of a filter application allowed for an accurate and up to date sampling frame that segregated micro, small and medium sized businesses based on the criteria applied above. In order to contribute to the achievement of objectives 2 and 3, a survey in the form of an online questionnaire was distributed to collect the necessary data needed for this study. The researcher was fairly limited with regards to how the data could be collected due to COVID-19 restrictions. It meant that the only legal and feasible option would be in the form of electronic distribution in the form of email and formal social media sites.

As the research deals with questions related to SME success, the information gathered is of a highly sensitive nature. However, surveys assist in creating anonymization and help facilitate disclosure. Additionally, due to the research using 26 constructs with 116 items within them, a survey is most appropriate as it offers a degree of flexibility for the respondents, enabling them to complete the questionnaire at their own time and pace (Selm & Jankowski, 2006).

5.15.2 Survey Design

According to Ruel et al., (2016), designing a questionnaire is a multistage process that involves much more than simply preparing questions. The design of the questionnaire is a principal contribution towards the reliability and validity of the overall instrument (Wolf, et al., 2016). the accuracy of data collected is largely dependent on the careful design of the questionnaire's contents, structure, and form of response (Ruel, et al., 2016). There are multiple questionnaire design methods available such as web-based, paper based or face to face (Ruel, 2019). The selection of the most appropriate method must consider the overall research questions, target population, and resources available to the researcher with the structure and length of the questionnaire being considered throughout (Ruel, 2019). Ruel et al., (2016) state that effective questionnaires need to stimulate the participant, be logical and assist the transition from one question to another. All questions must be engaging, relevant and contribute to the overall research aim.

Questionnaires can adopt a structured, semi-structured or unstructured format (Brace, 2010). Semi-structured questionnaires are a mix of both open and closed question types and useful for obtaining both qualitative and quantitative data (Peterson, 2000). Unstructured questionnaires still possess a structured sequence but allow for the freedom of perception and the respondent to be open and elaborative with their response (Peterson, 2000). Structured questionnaires that use closed questions produce data that can be used for quantifiable analysis and the discovery of patterns (Peterson, 2000). As the questionnaire is being designed and used to analyse construct relationships between CSFs importance and SME size, a structured questionnaire design will be employed.

As identified, CSFs are heterogeneous, and factors could vary in importance from one contextual setting to another. They can be influenced by economic, geographical, and cultural differences (Al-Mahrouq, 2010; Lampadarios & Kyriakidou, 2017; Lussier & Halabi, 2010). Therefore, to ensure that success factors used within this study are relevant and possess a significant criticalness to SME businesses within the Northwest of England, the questionnaire will be self-administered by the researcher. To justify further, the semi-structured interviews that were conducted and analysed in phase 1 of the research have allowed the researcher to gain the critical perception of active SME owners within the Northwest and to collate and advanced and scoped understanding, regarding the success factors that possess a critical nature within a Northwest context. Due to the depth of the findings within the semi-structured interviews, it meant that the sub themes that conjured from the coding could be used as the items and form the make-up of constructs that were used in the survey design. The researcher believes that this particular design decision aided the depth of the survey creation and ensured that the construct questions could be asked in multiple ways to create a high-quality and focused response.

5.15.3 Response Format for Questionnaire

The response format of the questionnaire represents the type of question asked and dictates the level and detail of the participants response. For this research, nominal questions were used first and were multiple-choice and closed-ended. The principal question type used in this research is in the form of a Likert scale. The use of a Likert scale comes with multiple advantages. For example, it allows for the construction of question types that are simple in their format and easy to respond to (Croasmun & Ostrom, 2011). Additionally, they allow for multiple questions to be asked within one questionnaire as they are generally quick to respond to (Croasmun & Ostrom, 2011). Several variants of the Likert scale are commonly used in research and the number of scale points used can vary. Common scale measurements are between 5 to 7 points (Joshi, et al., 2015). The descriptors used can vary, for example, importance, familiarity, or level of agreement. Garland (1991) states that the scale is widely used in social science research and has been extensively tested. Further, Jupp (2006) states that it offers a high likelihood of responses that accurately reflect the respondent's opinion under study. Cramer and Howitt (2004) states that it yields higher reliability coefficients with fewer items than the scales developed using other methods.

For this research, all Likert type questions will use a 5-point scale. The scale will range from 'Strongly disagree' (1), 'disagree' (2), 'Neither agree nor disagree' (3), 'Agree' (4), 'Strongly agree' (5). Joshi et al., (2015) state that data is typically treated as interval scale. When using this approach to determine the total score for each respondent score, it is important to use a consistent scoring procedure so that a high or low score consistently reflects a favourable response. As the research seeks to discover and explain what success factors are of a critical importance and whether they fluctuate when considering the micro, small and medium sizes of SMEs, it is deemed an effective approach. It will facilitate the creation of objective and explanatory statistical findings. Further, it will allow the researcher to statistically test for significance levels as interval questions produce datatype that allow for this type of statistical method testing. The survey used within this study can be viewed in appendix 6.

5.16   Phase Two Sampling Strategy for Surveys

Due to the research focusing specifically on Northwest micro, small and medium sized businesses, the feasibility of surveying every single business is unlikely and unfeasible. Therefore, a sampling strategy must be employed that allows the researcher to firstly segregate the sample population so that Northwest SMEs are isolated for sampling selection. Secondly, to segregate between micro, small and medium sized businesses proportionally and to ensure that representation between the different sizes is fair within the study. Therefore, a stratified sampling technique will be employed for phase 2 of data collection. The type of sampling method allows for the consideration in which the total population is divided into smaller groups (strata) to complete the sampling process (Bryman and Bell, 2018). However, it is important that the strata are formed on some common characteristics within the population data. After appropriately dividing the data into strata, the researcher can then employ a random selection approach to the sample proportionately. The approach is a common technique used by researchers who are trying to draw a conclusion from different sub-groups of data (Bryman, 2015). Although the sub-groups do possess some variables that are considered as common, it is important that the sub-groups do not overlap (Bryman and Bell, 2018). As stratified sampling has been employed for this study, the choice of strata groups and the labels used for this study is micro, small, and medium sized businesses. The groups are segregated by employing the European Commission definition that is discussed in

chapter 1 (micro 0-9), (small10-49) and (medium 50-249) (European Commision, 2019). When employing stratified sampling, the researcher must decide between proportionate or disproportionate sampling. In proportionate sampling, the sample size of each stratum is equal to the subgroup's proportion in the population as a whole (Lewis-Beck, et al., 2011). Subgroups that are less represented in the greater population, for example, medium-sized businesses in the Northwest of England; they will also be less represented in the sample. In disproportionate sampling, the sample sizes of each strata are disproportionate to their representation in the population as a whole (Lewis-Beck, et al., 2011). This method is beneficial if a researcher possesses a sample group that is too low to draw conclusions. This research will employ a proportionate sampling technique as naturally, the Northwest possesses significantly more micro and small sized businesses than it does medium. This is evidenced in appendix 7.

5.16.1 Sample Size for Phase Two

Any research project that makes use of a survey must account for the size of the sample (Bell et al., 2018). It is common that sample size can often be impacted by accessibility and financial restrictions (Bell et al., 2018). The researcher must make every effort to ensure the sample size is of its largest possible state to provide a more accurate reflection of the entire population within the study (Creswell and Creswell, 2017). As this research seeks to investigate success factors that are critical and specific to micro, small and medium sized businesses within the Northwest of England and investigate whether the criticalness of the factor changes when concerning the different sized firms, the population includes all SMEs that are registered within one of the five regions of the Northwest. According to FAME Database (2021) and Office for National Statistics (2019), the regions of Cumbria, Cheshire, Lancashire, Greater Manchester, and Merseyside represent the Northwest of England.

Bryman and Bell (2019) refer to a population as the total number of units that can be acquired and accessed for the research. The sampling frame employed within this study is provided by Bureau van Dijk FAME Database. They provide comprehensive data that allows for the accurate profiling of companies by size, industry, and location. The

researcher applied the following filters being, 'SME Companies'; 'County: R/O address'; 'Active Companies Only' and as of March, 04th 2020, the Northwest possessed a total of 310,579 SMEs who were actively trading. The total sample size was broken into 3 sets of strata, namely, micro, small and medium sized businesses. Appendix 7 provides an illustration of the strata population sizes according to FAME database at the time of the search. The three separate searches indicate that the micro strata have a sample population of 178,696. The small strata possess 18,638, and the medium strata is 4,435. Upon the discovery of the strata populations, the selection of the required samples details was exported from FAME database and coded into a Microsoft Excel spreadsheet. The RAND function was used as a technique for generating a random sample from each stratum that was to be included in the study.

5.1   Pilot study

It is strongly advised for any social science research project that is using some form of survey instrument to conduct a pilot test. Bryman and Bell (2015) define a pilot study as a small-scale replica that mirrors the main intended study. The overall purpose is to uncover any potential weaknesses within the study that may create a weaker result or at worse, no result at all (Bryman, 2015). The pilot study highlights any ambiguous problems and allows for the researcher to make corrections to the survey instrument before the data collection takes place for the main study. Bell (2010) supports the use of a pilot study and highlights that it assists in ensuring that the questions involved in the survey instrument are relevant to the research aim and objectives and possess no major topic omissions that could later affect the end result. It ensures that the question formatting and wording is understandable and that participants understand the questions (Bryman & Bell, 2011).

To process and analyse the pilot study data, SPSS 27 will be used. The software is regarded as a highly dependable and reliable data analysis and management tool that is commonly used to analyse social and behavioural sciences (Pallant, 2020). SPSS possesses multiple beneficiaries not just for the data analysis and result itself, but also for ease of data management it offers the researcher (Pallant, 2020). The software occupies multiple statistical tests and is designed to manage nominal, ordinal and scale

type. For example, it allows for frequencies, means and cross tabulations to provide an excellent understanding of descriptive statistics data (Pallant, 2020).

A large majority of publications associated with CSFs and SME research make use of a pilot study (Al-Tit, et al., 2019; Al-Mahrouq, 2010; Blackburn, et al., 2013). In fact, there is a long-established practice of pilot study usage within the research field with some of the major benefits being survey refinement to ensure the creation of a streamline instrument that specifically aids the data analysis and answering the research question. To ensure that the survey instrument is fit for purpose, statistical analysis techniques can be performed on the pilot data. A common assessment includes checking the validity and reliability of the data collected (Bryman & Bell, 2011). For example, Cronbach Alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be a measure of scale reliability (Santos, 1999). A "high" value for alpha does not imply that the measure is unidimensional but does provide indication that internal consistency exists (Pallant, 2020). To ensure that the pilot study provides a close representation of data results, the targeted participates should mirror those who will be used in the official data collection (Bryman, 2015). Participants were contacted via email where a direct link to the survey was displayed. An invitational template was used to detail the aim and objectives of the study, and why the researcher is contacting them for participation. The template contained information such as purpose of study, researcher contact details and an explanation of how data will be stored to ensure confidentiality and anonymity. A following email was sent to the participant upon participation acceptance that contained a participation information sheet and consent form. Following this, participants were sent a direct link to the pilot survey that was designed using Qualtrics.

The response rate achieved was 80% and this is due to receiving 40 pilot surveys of the 50 that were distributed. An assumption for the high return rate is due to SME owners possessing a natural interest in how to improve their own success and possessing a genuine interest in the results. Some common feedback points were that the survey was logically laid out, easy to understand and to follow. However, some minor negatives were taken into consideration, mainly that the Likert scale questions were slightly monotonous.

5.1.1 Validity and Reliability Testing of Pilot Study

As part of ensuring that the data collection instrument is fit for purpose and possesses appropriate questions that will allow for accurate data collection, it was deemed necessary to test the validity and reliability of both the data collection instrument and the pilot data itself. The instrument was first reviewed by a team of experts to check and critique it in general and to assert whether the structure of the survey, along with clarity of questions were fit for purpose. Minor adjustments were made to the survey to aid the clarity and quality of the layout along with the accuracy of responses from participants. Following the review, a pilot study was undertaken on the survey.

According to Taber (2018), Cronbach's alpha is used to test the reliability of any given measurement, referring to the extent of which it is a consistent measure of a concept. The test correlates the score for each scale item with the total score for each observation (usually individual survey respondents), and then comparing that to the variance for all individual item scores (Sekaran & Bougie, 2016). Table 158 illustrates the variance of Cronbach Alpha scores and highlights the spectrum of scores and their reliability values.

Cronbach's Alpha	Internal Consistency
$\alpha \geq 0.90$	Excellent
$0.90 > \alpha \geq 0.80$	Good
$0.80 > \alpha \geq 0.70$	Acceptable
$0.70 > \alpha \geq 0.60$	Questionable
$0.60 > \alpha \geq 0.50$	Poor
$0.50 > \alpha$	Unacceptable

Table 16: Cronbach Alpha Consistency Scores

Source: Nunnally (1978)

According to Nunnally (1978), the acceptable alpha estimate for the pilot stage of data collection and analysis is at least 0.70. Further, Nunnally and Bernstein (1994) recommend that a newly developed instrument and scale should achieve an alpha score of 0.70 to ensure that it is of a reliable nature. Social science research possesses several facets of validity, but it is generally accepted that content and construct validity is deemed the most important (Bryman, 2015).

Construct validity can be explained as how the instrument measures the underlying construct that it is designed to measure (Pallant, 2020). It provides indication as to

whether the combination of items possess a representation of the characteristics of the constructs being used within the study. Construct validity considers two variables, firstly, the correlation between the survey, the factors used and how much they should collate. Secondly, the extent that the survey and the factors do not correlate (Hyuncheol, 2013). It is recognised as an important facet within research as it refers to the extent to which a measure represents all facets of a given phenomenon (Pallant, 2020). It examines the comprehensiveness of the items represented in the content domain or construct of a phenomenon (Pallant, 2020). The review of literature surrounding CSFs for SME success was an important step in achieving content validity. At this point of the research, the researcher crossed examined multiple leading papers surrounding CSFs and SME success, for example, (Lussier & Halabi, 2010; Lussier & Pfeifer, 2001; Chong, 2012; Chawla, et al., 2010), to ensure that the CSFs used within this study were in fact, of a critical nature within other wider contextual settings.

5.2   Results of the Pilot Study

The pilot test was undertaken to determine the internal consistency and reliability of the survey instrument. Making use of IBM SPSS Statistics 27, the survey was tested for internal consistency reliability using Cronbach's coefficient alpha. It must be taken into careful consideration that a pilot study only provides an indication as to how the main study results will develop, and it does not guarantee the successful execution and analysis of a high-quality research result (Pallant, 2020). Further, the researcher is aware that the Cronbach alpha result for a sample size is of a much smaller scale than what is required for the main study. As a result, it can have a high impact on the overall accuracy of the results. According to Johansson and Brooks (2009), the minimum acceptable sample size to run a Cronbach's alpha test is 30. This pilot study used a sample size of 40 participants who mirrored the actual participants that will be used in the main study. The participants were all SME owners who possessed businesses that met the sampling criteria.

Due to the main study possessing a significant difference in the sample size, it was decided that a Cronbach alpha test was to be conducted using the final dataset. This decision was made as it adds further quality and assurance to the reliability of the results. Table 159 illustrates the Cronbach alpha result for the full survey instrument

and includes all the constructs and items within the test. Table 160 provides the singular Cronbach alpha results for each individual construct included in the study.

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	N of Items
.931	.930	116

Table 17: Cronbach Alpha Reliability Score for Pilot Study

Source: Authors Own

The results in table 159 indicate that the overall survey instrument possesses a Cronbach's alpha score of .931. According to Pallant (2020), the result suggests that the overall instrument possesses a high internal consistency and that there is a high degree to which the items 'hang together'.

However, to add further rigour to the validity and reliability of survey instrument, each construct was tested individually, again, employing the Cronbach alpha test. Table 160 displays the results for all 26 constructs. All constructs possess an acceptable value of .7 or above. However, it has been noted that the construct labelled social factors possesses a Cronbach score of .705. This means that it is close to the accepted limit of .7. Likewise, the age of business possesses an alpha score of .705, which again is very close to the acceptable limit. It is important to note that Cronbach alpha scales can be highly sensitive to the number of items used in the scale. Pallant (2020) states that within short scales with less than 10 items, it is common to find fairly low Cronbach values, for example, typically around .5. However, that is not the case within this study, which suggests high internal consistency.

No	Critical Success Factor	Reliability Statistics	
		Cronbach's Alpha	N of Items
1	Financial Management	.804	6
2	Marketing	.774	8
3	Employee Recruitment and Training	.733	6
4	Age of the Business	.708	4
5	Size of the Business	.711	4

6	**Record Keeping**	.799	4
7	**Strategy and Planning**	.760	4
8	**Product Development**	.806	4
9	**Service Development**	.701	4
10	**Human Resource Management**	.835	4
11	**Industry and Business Management Experience**	.753	4
12	**Personality Attributes**	.728	7
13	**Personal Motivations**	.716	4
14	**Role of Family**	.838	5
15	**Management and Leadership Ability**	.717	4
16	**Education**	.885	4
17	**Age When Starting the Business**	.808	4
18	**Gender**	.800	4
19	**Political Factors**	.910	4
20	**Economic Factors**	.727	4
21	**Social Factors**	.705	4
22	**Technological Factors**	.728	4
23	**Legal Factors**	.864	4
24	**Environmental Factors**	.871	4
25	**Level of Existing Competition in the Industry**	.875	4
26	**Access to External Finance**	.967	4

Table 18: Cronbach Alpha Reliability Scores for Constructs

Source: Authors Own

5.2.1   Data Screening

It is deemed necessary to ensure that all data collected and used within the study is to be screened as a precondition (Sekaran & Bougie, 2016). This is to ensure that the data used within statistical testing and analysis is rid of error that may have come from the researcher or the participant whilst filling in the online survey. For example, the researcher can enter the data value incorrectly or simply enter the incorrect value from the survey. To ensure that such errors were avoided, it was deemed essential to check the data for normality, reliability, and outliers, as any of the factors mentioned can have

a significant impact on the analysis, quality of result, and overall accuracy of research findings (Bryman, 2015).

5.2.2 Missing Data

Missing data can be defined as an action in which the researcher does not have a value in row or column were a value is expected to be (Hair, et al., 2018). Although it is deemed bad practice to have missing data within a data set, human error has to be accounted for and SPSS 27 makes allowances for such mistakes to be rectified (Pallant, 2020). For example, it allows for multiple techniques to be applied such as pairwise deletion, list-wise deletion, mean substitution, conditional mean estimation, and regression-based imputation as some examples of multiple techniques (Pallant, 2020). As both case wise and pairwise focus on the deletion of an incomplete whole responses, they can often be avoided as it means the deletion of a whole response, and therefore decreases the overall sample size (Bryman, 2015). However, a popular choice to rectify missing data is mean substitution as it possesses the ability to replace the missing value and ultimately does not shrink the sample size (Bryman & Bell, 2011). However, if the sample size possesses a mean value that is deemed high, mean substitution should not be used (Bryman & Bell, 2011). Upon screening for missing data, the researcher found that no missing data entries or those from the participant were found. As the survey was created and distributed online, it is assumed that the click-by-click process has aided the accurate completion of participation completion and the transfer of data from survey to SPSS 27.

5.2.3 Outliers

According to Byrne (2016), an outlier is a statistical score that is extremely different from the other inputted scores. Gill (2018) states that outliers can also be referred to as abnormalities, anomalies or deviants that can occur by chance in any given distribution. Gill (2018) also states that when dealing with a large dataset, the expectation of a small number of outliers should be accepted and that although their presence needs to be recognized and managed, it should not significantly impact the overall data set. Tabachick and Fidell (2018) highlight four common reasons as to why outliers may exist within a dataset. The first being down to human error and that the researcher may have entered a value incorrectly. Secondly, because missing data may have been left undetected and included within data analysis as a numerical measure, which impacts the score. Thirdly, the sample is not representative of the sample and that a sampling

error has impacted the score. Finally, variable values are included that are beyond the normal distribution range.

Gill (2018) states that the identification of outliers is important as a large majority of statistical tests are sensitive to the presence of them. They can cause the creation of novel phenomenon that can generate inaccurate results. More specifically, outliers can have an impact on data analysis such as ANOVAs or regression (Sheskin, 2010). Due to an outlier being referred to as an anomaly value that is highly different to the rest of the data set, it can increase error variance and reduce the power of statistical tests if they are not distributed across a whole data set (Field, 2017). Therefore, they can influence tests that rely on distribution assumptions or introduce bias into parameter estimates. As this study makes use of One-way ANOVA testing, the detection of outliers becomes paramount. Byrne (2016) states that two kinds of outliers exist, these being, multivariate and univariate. Multivariate outliers refer to the unusual combination of value within a minimum of two variables, whereas univariate outliers concern an extreme in one variable (Hair, et al., 2018). Although there is a common acceptance that outliers often lead to some form of data error, they can also provide valuable data points that can reveal important information about a data set (Tabachnick & Fidell, 2018).

5.2.4 Normality

Belhekar (2016) defines normality as the grade in which a sample data distribution is in communication with a normal distribution. Urdan (2016) highlights the importance of testing for normality within a data set as it decides whether parametric or non-parametric tests are to be used for the dataset. Following this, he states that parametric testing is suitable when the data is collected from a population that possesses a normal distribution. In contrast, non-parametric testing is suitable for a dataset that does not possess normal distribution.

The testing of normal distribution can be achieved through using measures of skewness and kurtosis (Parke, 2013). When testing for skewness, a researcher will assess the distribution symmetry of the mean (Pallant, 2020). Three different types of skewness can be found in normality testing with these being positive, symmetrical, and negative skew (Pallant, 2020). Whilst examining a positively skewed distribution, the log tail

travels to the right-hand side and this means that the mean is greater than zero. The mean value is considered the greatest followed by the median and then mode (The SAGE Encyclopedia of Educational Research, 2018). Figure 6 demonstrates a positively skewed normality distribution example.

Symmetrical skew is represented by the value of skewness for normal distribution being at zero (Parke, 2013). However, it is accepted that, no real-world data will achieve symmetrical distribution and the likelihood of achieving this in a social science experiment is highly unlikely (Pallant, 2020). Figure 6 demonstrates what symmetrical skew would look like. From the figure, it is notable that all of mean, median and mode are of a perfectly normal distribution meaning that perfect symmetry of the bell curve is created. In contrast to positively skewed normality distribution, negatively skewed distribution has its long tail towards the left-hand side meaning that distribution is less than zero. In this case, the mean has a value that is lower than the median, and the median lower than the mode (Pallant, 2020).
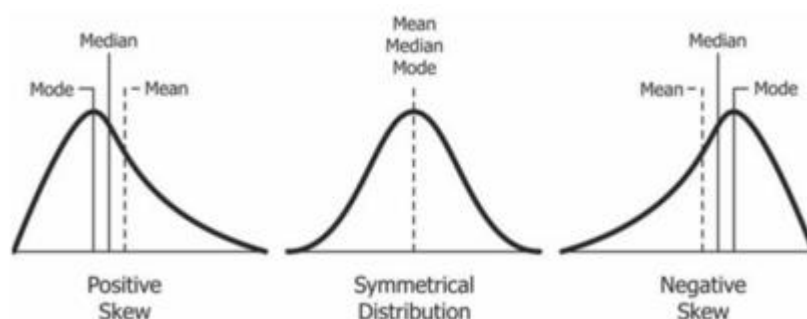
Figure 6: Variants of Distribution

Source: Tabachnick and Fidell (2018)

To measure normality, it is recommended that the researcher analyses the kurtosis of the data. The test measures whether the data possesses a heavy-tailed or light-tailed that is relative to the distribution (Tabachnick & Fidell, 2018). Data that possesses high kurtosis tends to own heavy tails and it can be an indication of outliers. In contrast, low kurtosis tends to possess light tails and a lack of outliers (Hair, et al., 2018). More specifically, if skewness value is less than -1 or higher than +1, the scores for kurtosis outside +2 times the standard error it has, and the rating for skewness is outside +1 times the standard error, then this is an indication that the data possesses a non-

normality format (Tabachnick & Fidell, 2018). However, there are arguments found within literature that suggest an acceptable critical value for skewness and kurtosis testing is +2.58 (Hair et al, 2018). The accepted observation limit for this study is +2.58 and this is in line with the publication presented by Hair et al., (2018). Normality tests will be carried out on SPSS 27 to ensure statistical testing is of an accurate nature and performed on a leading statistical analysis software.

5.2.5 Descriptive Statistics

Knapp (2018) states that descriptive statistics aid the labelling of sample characteristics when reporting on methods. A clear majority of social science research relies on data sets that can sometimes be large and often anonymized sets of data. It is important that description of some form is applied to aid the researcher in accurately labelling data results (Knapp, 2018). Sekaran and Bougie (2016) state that descriptive statistics can be presented in table form and make use of percentages or frequency tables to accurately categorize the number of individuals that belong to a demographic, for example, gender or age. The categorization can be utilized regarding multiple variable types, which can contribute to accurate measurements of typical descriptive statistical measurements such as percentages, frequencies, mean, median, mode and standard deviation (Frey, 2018).

Within statistical research, the measure of central tendency is defined as single values that attempt to describe a set of data by identifying the central position within the dataset (Douven, 2018). The three primary measures of central tendency are mean, median and mode (Douven, 2018). Within this study, the mean holds great relevance as it is used to measure the scale questions. Further, it will be used to compare group means when analysing the statistical results from one-way ANOVA testing.

It is common practice for a researcher to measure a dataset for dispersion (Tabachnick & Fidell, 2018). It can be described as a method of testing to see how spread out a data set is. Generally, the larger a value is, the further scattered a data set will be (Hair, et al., 2018). The smaller it is, the more clustered it will be (Hair, et al., 2018). Standard deviation and range are considered popular techniques to test for the level of dispersion and will be applied to this research. The methods are deemed useful as the range measures the difference between the highest and lowest data values, whilst standard

deviation will measure the variability within the dataset (Tabachnick & Fidell, 2018). To ensure that a critical examination of descriptive statistics is applied within this study, SPSS 27 will be used.

5.3 Justification of Selected Quantitative Analysis Techniques

5.3.1 One-Way ANOVA

As stated, one-way ANOVA will be used within this research. The justification for this statistical technique is that it allows for comparisons to be made between three or more groups of data (Pallant, 2020). In relation to this thesis and the study goals, it allows for the comparison of variance of CSFs and its items, whilst considering the one independent variable, in this case, the SME size. As it allows for the comparison of three or more groups of data, it means that the research can test for hypothesis and evaluate multiple mutually exclusive theories about the data (Pallant, 2020). To use the One-way ANOVA testing correctly, the researcher must create a series of hypothesis that is used when testing the data set (Nishishiba, et al., 2014). There are two types of hypotheses that can be used when using one-way ANOVA. These are null hypothesis (H0), and this is the claim that no difference exists between the groups and equality between means. In contrast, the alternative hypothesis (H1) claims that there is a difference between the means and groups (Pallant, 2020). Within this study, it is hypothesized that there will be a difference between means for micro, small and medium sized businesses. This hypothesis is formed from the literature (Al-Mahrouq, 2010; Lussier & Halabi, 2010; Chittithaworn 2011; Erickson and Li 2012; Şebnem and Karabay 2014; Lampadarios, et al., 2017; Mabhungu & Poll, 2017; Nyoni & Bonga, 2018) who all state that SMEs and the importance of the CSFs are impacted by heterogeneity and other various contexts when considering its current state.

For one-way ANOVA to be used to a precise and accurate measure, the researcher must ensure that 6 assumptions are met with regards to the dataset being used. It is important that normality tests are conducted, and that the data meets the acceptable minimum standard so that the results are considered as valid (Pallant, 2020). SPSS 27 provides both the normality tests needed to check for the below assumptions and to ensure that the one-way ANOVA is executed correctly. The assumptions are presented in table 161.

Assumption	Expected Criteria
Assumption 1	Dependent variables used within the analysis need to be of an interval or ratio level (continuous).
Assumption 2	The independent variable must consist of two or more categorical, independent groups.
Assumption 3	The data must possess independence of observations, meaning that no relationship is found between the observations in each group or between themselves.
Assumption 4	The dataset needs to be checked for significant outliers and if they are identified, they must be dealt with appropriately. This is an important assumption as if left undetected, they can have a negative effect on the result and reduce the validity of the result.
Assumption 5	The dependent variable must be approximately distributed for each category of the independent variable. One-way ANOVA is fairly robust and can function with some violations of data normality, but the assumption is still considered essential to ensure the end result is reliable and valid.
Assumption 6	The dataset needs to possess homogeneity of variances. This assumption requires that the variance within each population be equal for all populations

Table 19: Data Assumptions for One-way ANOVA Usage

Source: (Laerd Statistics, 2020)

5.3.2 Pearson's Correlation Analysis

Pearson's Correlation, also known as 'The Pearson Product-Moment correlation coefficient', is a statistical technique that allows for the measurement of two variables that are of an interval scale (Tabachnick & Fidell, 2018). It can also be used if you have one continuous scale and one dichotomous variable (Hair, et al., 2018). In detail, the test measures the strength and direction of association that exists between the two variables (Schumacker, 2015). The technique allows for the researcher to visually understand how closely correlated two variables are by using a line of best fit on a scatter plot, and the Pearson correlation coefficient, (r), indicates how far away all the data points are from the line of best fit (Pallant, 2020). The direction of the correlation plays an important part in understanding and interpreting the final result. The direction of the correlation can range from -1.00 to +1.00. The (+) represents a positive correlation and the (-) a negative correlation (Tabachnick & Fidell, 2018). A positive correlation can be best described as one variable increases, so too does the other. In contrast, a negative correlation represents one variable increases, the other decreases (Schumacker, 2015). However, Pallant (2020) suggests that the size of the absolute value, when ignoring the sign, provides an accurate indication of the strength of the relationship. The degree of the relationship is valued on the strength of the correlation.

A perfect correlation can be found when a variable is represented by the score of 1 or -1 (Schumacker, 2015). Table 162 below provides an overview of the correlation values and how the strength of the result can be interpreted. It is important to highlight that the guidelines provided by Pallant (2020) are valid for both positive and negative correlation scores and that the mathematical symbol only represents the direction of the relationship and not the strength.

Pearson Correlation Score	Value of Score
r= 0	No Correlation
r= .10 to .29	Small Correlation
r= .30 to .49	Medium Correlation
r= .50 to 1.0	Large Correlation
r= 1	Perfect Correlation

Table 20: Pearson Correlation r Scores

Source: Pallant (2020)

As this study seeks to identify whether success factors differ in terms of criticalness when considering the various sizes micro, small and medium firms, Pearson's correlation can be used to firstly see what CSFs are of a linear relationship for the size of the individual business. Secondly, it allows for the examination of whether (r) has a positive linear relationship, a negative linear relationship, or that it has no linear relationship (r=0). It means that along with using the One-way ANOVA, the researcher can also inspect to see whether any of the CSFs that possess a significant difference within the study also possess a linear relationship with each other and whether relationships are heterogeneous or homogenous when measured against the size of the business.

To use Pearson's correlation within the study, it is important to check whether the data set meets the minimum required standards to ensure that the result is reliable and accurate. According to Laerd Statistics (2021), there are seven assumptions that the data set must meet to be sure that the dataset is suitable for the use of Pearson's correlation. The assumptions can be viewed in table 163.

Assumption	Expected Criteria
Assumption 1	Variables used within the study need to be of a continuous nature. For example, they need to be at the interval or ratio level.
Assumption 2	The continuous variables need to be paired.
Assumption 3	All cases are of an independent nature.
Assumption 4	There should be a linear relationship between your two continuous variables.
Assumption 5	Variables used should follow a bivariate normal distribution
Assumption 6	There should be homoscedasticity meaning that variances along the line of best fit remain similar.
Assumption 7	There should be no univariate or multivariate outliers within the dataset

Table 21: Data Assumptions for Pearson Correlation Usage

Source: Laerd Statistics (2021)

5.4   Ethics

Saunders et al., (2015) state that all social science research will be governed by ethical considerations and that the consideration and well-being and safety must be at the forefront of any research project. Bryman and Bell (2011) state that four principal ethical areas must be addressed in order to keep participants safe. Lack of informed consent, invasion of privacy and deception and harm to participants must all be carefully planned out and executed to ensure the safety of the participant and researcher. However, it must be accepted that other key aspects and protocols have to be considered to ensure the safe execution of data collection and storage. The voluntary nature of social science research means that participants have the right to withdraw at any time. It is vital that data remains anonymous and is stored in a safe and locked environment, accessible only to the research team (Saunders, et al., 2012).

5.4.1   Risk to participants and researcher

It is important for any research project to identify and limit any potential hazards risks that may put the participant or researcher at risk (Fisher & Anushko, 2012). To ensure this procedure is carried out effectively, the researcher must identify and take into consideration any potential difficulties that may arise when conducting the research (Wassenaar & Mamotte, 2012). It can be assumed that the nature of this research project does not put any participant at physical or mental danger and no critical hazards have been identified. However, it remains important to track and minimize unforeseen hazards and if for any reason a participant feels at risk, their involvement within the research will be terminated immediately. It has been decided that all participants will be

over the age of 18 and will be provided with a participation information sheet that fully details the reasons for the research and why their involvement is needed. Further, it will be a mandatory procedure for each participant to understand and sign a consent form that provides a clear understanding of their role within the research and what is expected of them. Obtaining consent from each participant is regarded as a critical procedure as it legally allows the researcher to use the data and creates a leverage to legally apply and abide by ethical procedure if for any reason an issue was to arise.

5.4.2   Voluntary participation

Any form of participation within the study is entirely voluntary. To ensure that participants are free from any form of participation oppression, a detailed participation information sheet will be created that fully details relevant information, procedures and risks that will be involved within the study. As the study is of a mixed method approach, separate participation sheets have been produced that explicitly outline what is expected of the participant. Any willing participant will be provided with the principal researcher's personal contact details for if they wish to ask further questions regarding the study. The researcher will recruit participants based on the generosity of participant's time and no fees or rewards will be offered for participation.

If a participant wishes to withdraw from the study, this will be approved, and no questions or explanations will be needed. Any data that has been collected will be disposed of as soon as possible and this will be done following university recommended procedures.

5.4.3   Information provided to participants

To ensure that clarity is achieved between the participant and research team, the participant will be provided with the research aims, a detailed explanation of data collection methods and time horizons of the data collection methods. To ensure that the participant understands the information provided, the participation information sheet, consent form and any other form of communication will avoid technical language. Instead, simple terms will be used that is easily comprehensible. The information sheet provides contact details of the school's ethical department and ethical ID number so that participants could report any procedures that seem to violate their welfare. Participants are given plenty of time to study the information sheet and consult relevant parties.

5.4.4 Data Security

The collection of both qualitative and quantitative data will employ the recommended procedures in line with Liverpool John Moores University ethical guidelines. Data collection and storage will align with GDPR legislation and Data Protection Act 1998. To ensure that the collection, storage, and protection of data is executed in the correct manner, the researcher has completed an ethical training course to highlight potential dangers of lost or misplaced data. The researcher has attended several continuous professional development (CPD) seminars to become familiar with data protection and good practice. To ensure that a strict data storage process is followed, the researcher will conduct the research in an area that is deemed suitable and private for both the participant and researcher. If the researcher is to use a privately-owned device to record data collection, it will be immediately transferred to a LJMU storage device that is kept on campus. It will be locked at all times with a passcode that only the research knows. The data collected is solely for academic purposes and will not be stored for longer than is necessary. Upon completion of academic purposes, the data will be deleted from the LJMU storage device, ensuring that the LJMU procedure is adhered to. To minimise the potential breach of data protection, the researcher has employed an anonymised procedure to avoid the unnecessary use of any participants having to use sensitive data or data that may lead to unconscious identification of the participant.

5.4.5 Dissemination of Results

In accordance and agreement with the LJMU ethical clearance agreement, all data will go through a dissemination procedure to ensure that it is understandable, clear, and accurately reflects the aims of the research project. The data collected and used in this research study will also be applicable for publications and therefore, it has been decided that the data will go beyond the usage of this doctoral thesis and will be used for future publications. Additionally, the data may be used in the form of poster presentations, professional presentations, and journal publications, but will remain anonymised throughout such proceedings.

5.4.6 Anonymity and Confidentiality

A variance of techniques has been used to ensure that participants and the data that they provide is non-traceable. Specific to the interview data, transcription of the interviews involved a cleaning process that ensured the elimination of any formal naming. This involved staffing names, business name or personal names. The

researcher replaced such names with generic coding, for example, 'P1' (person 1). With regards to the survey data, its design did not include the request for any sensitive data such as business or owner name. To ensure further anonymity and confidentiality, participants were coded using a format such as P1, P2, and P3 etc. (respondent 1, 2 and 3). This ensures that the data for both qualitative and quantitative data collection processes remain strictly confidential.

5.5   Chapter 3 in Conclusion

The chapter begins by providing discussion around the ontological and philosophical underpinnings of this thesis and provides justification and reasoning towards the selections for this thesis. Justification is provided towards why a post-positivist approach has been selected and this is vindicated with regards to the necessary research approach that is being used for the thesis and to achieve the research questions and objectives. The chapter dissects the various research approaches available and discusses why an abductive approach has been selected as it complements the mixed method design of the thesis. Following this, the research strategy is discussed, and an emphasis of justification is provided to demonstrate why the research structure is of a mixed method design providing detailed analysis of the timing, weighting, mixing, and theorising of the qualitative and quantitative data. In addition, a valid defence is made as to why the thesis uses a sequential exploratory design and how this will complement the validity and reliability of the research findings. The sampling strategies for both qualitative and quantitative sections are reported with a strong defence as to why the qualitative sample will be of a purposive and quota non-probability approach. In addition, why the quantitative stage demands a probability approach and will use a stratified sampling approach. The pilot study for the quantitative phase of data collection and testing is presented and the validity and reliability of the pilot are presented through the pilot data results, along with justification and evidence as to why both One-way ANOVA and Pearson's Correlation are valid and useful data analysis techniques to answer the research question. Finally, a detailed analysis of the ethical approach and considerations is carefully presented.

Chapter Five Phase 1 Findings:

Qualitative Analysis

The following section will present the qualitative data analysis and findings from phase one of the research data collection. The section has been segregated, following the 3E framework that is explained in Chapter 3. In detail, the CSFs are separated into the enterprise, entrepreneur, and business environment. Each of the factors features subthemes that have been coded following a content analysis technique, and each section of analysis is firstly presented in a table format that features each identified subtheme and the number of references that were coded. Following this, each subtheme is analysed with the results of coding being presented along with evidence of excerpts to support the data analysis.

According to Guest et al., (2006), the saturation point is a key moment for any form of qualitative research as it denotes the moment when the researcher is confident that no new themes are arising from the coding of interviews. It is commonly accepted as the point to indicate that on the basis of the data amount that has been collected or analysed hitherto, further data collection and/or analysis are unnecessary (Saunders et al., 2018). It is important that the researcher installs quality assurances to reach empirical confidence that saturation is truly achieved. In total, 12 in-depth interviews were completed that were each over one hour long. The decision to stop at 12 interviews was based on the researcher being confident in the fact that saturation was reached and that no new findings were arising from the interviews conducted with the SME owners. To ensure that saturation was reached and as a form of good practice, the researcher decided to undertake the 12th interview to reinforce that saturation was reached. The researcher was confident of this as no new subthemes were emerging and the mounting of codes in the established themes was taking place.

 As coding does not possess an established framework or recommended technique within coding literature, the researcher decided that if a subtheme was referenced and coded over three times, it would feature as a subtheme in the final coding framework.

Anything under this would be dismissed as it was not deemed representative or frequent enough to be included within the final model.

Table 16 provides a breakdown of the respondent profiles for the SME owners who took part in the interviews. To ensure anonymity is followed, each of the SME owners' names has been replaced with a coded name. Following this, tables 17 to 157 detail each subtheme that emerged from the a-priori theme and the frequency of each subtheme being referred to as critical. Important segments of excerpts that evidence the criticalness of the factor can also be viewed.

Respondent Code	Size of Business	Location of Business	Industry Sector	Owners Age	Owners Gender	Years in Trade (years)
P1	0-9 (micro)	Merseyside	Retail	25-34	Male	3-6
P2	10-49 (small)	Greater Manchester	Retail	35-44	Male	7-10
P3	50-249 (large)	Cheshire	Administrative and Support Service	55-64	Male	10+
P4	0-9 (micro)	Greater Manchester	Professional and Scientific	45-54	Female	7-10
P5	10-49 (small)	Merseyside	Accommodation and Food	25-34	Male	3-6
P6	10-49 (small)	Merseyside	Information Computing Technology	35-44	Male	7-10
P7	0-9 (micro)	Cumbria	Arts and Recreation	18-24	Female	3-6
P8	10-49 (small)	Merseyside	Retail	35-44	Female	10+
P9	10-49 (small)	Cheshire	Accommodation and Food	45-54	Female	7-10
P10	50-249 (large)	Cumbria	Professional and Scientific	45-54	Male	10+
P11	0-9 (micro)	Lancashire	Administrative and Support Service	55-64	Female	3-6
P12	0-9 (micro)	Cheshire	Education	45-54	Male	3-6

Table 22: Participant Information for Interviews

Source: Authors own

Financial Management	
Coding Rule	*Captured data that concerns the financial management and running of the SME*
Sub Theme	**References**
Cashflow Control	22
Budget Control	9
Start-up Capital Usage	6
Being Self-Funded	8
Understanding Financial Ratios	7
Reinvestment of Profit	7

Table 23: Content Analysis Coding for Financial Management

Source: Authors Own

The origins of the data stems from 12 in-depth interviews that were held with SME owners from the Northwest of England. Each of the owners is considered an expert within their own industry and each own an active business that is currently in operation to date. Table 17 provides a detailed and accurate analysis of the factor and its themes with regards to how many times each subtheme was referred to as critical. The table supports the notion that financial management is critical to success, and it exposes the practices and processes behind what makes it a CSF.

Cashflow Control

Whilst analysing the importance of financial management, there was an overwhelming support that reinforced its criticalness as a CSF. Further, that it is important to SME success within the Northwest of England. The importance of the factor is demonstrated throughout the 59 mentions that expressed its importance towards SME success. In particular, cashflow control was mentioned multiple times throughout all 12 interviews. For example, excerpts that can be viewed below demonstrate that cashflow possesses a considerable amount of importance to the success of a North-western SME. Both P1 and P5 demonstrate its importance by signalling towards its vital status and importance and suggest that without the control of cashflow, the business will not survive. Table 18 provides evidence of excerpts taken from interviews with P1 and P5 that support the factor and subthemes importance. The findings provide in depth evidence that support the notion that financial management is considered a CSF and is of importance whilst considering the North-western SME.

P1	*"Because we are a very small business, the control of cashflow is vital. You have to do your absolute most to ensure it stays positive. Not only is this important for the health of the business, it always creates a better protectory for if you ever need to apply or rely on outside funding."*
P5	*"The most important. That's by some margin. The management of cash in an SME is the thing that keeps you moving and keeps you going. It keeps the business running, keeps the staff employed and keeps yourself employed. It literally is the most important thing. Without the management of your cash flow, you can't really do anything. It holds the highest priority for me, and it is something that I defiantly focus on the most."*

Table 24: Excerpts for Financial Management

5.5.1 Budgetary Control

Budgetary control was a subtheme that received significant attention. The subtheme was widely discussed by the majority of participants with them repeatedly highlighting its importance. The findings emphasised that cashflow control and budgetary control often interlinked with each other with participants frequently discussing the two subthemes within the same part of the discussion. Participants flagged the importance of overheads and that it can often be difficult to track them due to their complexities and other responsibilities. They also mentioned that possessing budgetary control often led to the positive management of the cashflow. Table 19 provides excerpts that support the importance of the subtheme and its parent theme.

P5	*"You could sign a million-pound deal and within 24 hours spent your budget and have no money at the end of it. So, managing and understanding how to control cash flows and budgets has been extremely valuable I would say."*
P3	*"There is a certain amount of overheads involved that you have to keep an eye on. I think this comes down to how good your budgetary control is really. Because we are a medium sized business, we have around 50 odd staff members that we are paying, and this can be quite daunting if I'm honest."*

Table 25: Excerpts for Budgetary Control

5.5.2 Being a Self-Funded When Starting the Business

The participants highlighted the importance of starting the business as a self-funded entity and emphasized multiple benefits that stem from funding the business from an organic perspective. Interestingly, the majority of the participants emphasised the importance of being self-funded and expressed that organic funding and growth has been vital to the current success of their businesses. As seen in table 20, P1 highlights that starting the SME from a self-funded perspective can lead to positioning the SME in a stronger and more stable financial position. In addition, P5 stated that it can aid the management of the cashflow due to not owing to external funding sources. Table 20 provides showcases excerpts from the interviews that support the importance of the theme and the subtheme in discussion.

P1	*"I have found being self-funded to be vital. Look, I am not saying that seeking outside investment is necessarily bad, but if you can fund it yourself, you are in a stronger financial position."*
P5	*"I would say it is a massive contribution. It does sometimes make cash flow tight and that is because some of the machines we are buying in are expensive, but the fact that we own everything outright ourselves is a huge benefit."*
P7	*"This is because I chose to start the business from a self-funded perspective. I believe this is the most beneficial way to begin a business. Simply because if the business fails then you only owe yourself and no external lender. The pressure is off."*

Table 26: Excerpts for Self-Funded When Starting the Business

5.5.3   Understanding Financial Calculations and Ratios

Whilst discussing the importance of financial management and unearthing what specifically is important about the factor, participants made a host of mentions with regards to understanding calculations and possessing the ability to accurately determine variables such as profit, debt, and liquidity. Participants identified the importance of understanding financial ratios as they contributed to key strategical decisions such as understanding when to invest capital to grow the business and understanding the liquidity of the business due to its importance when concerning the financial health of the SME. For example, P4 highlights the importance of understanding ratios such as liquidity and return on investment, signalling that without the ability to understand it, an SME owner may not be able to assess the health of the business. Additionally, P12 and P3 assert a similar notion towards its importance by stating that a basic understanding is needed to facilitate reinvestment of capital or profit. Table 21 provides quotes that support the importance of financial management and its subtheme of understanding financial calculations and ratios.

P4	*"You have to know your liquidity, pipelines and have to know what your returns on investments will be. At the end of the day, if you don't know this then you can't measure risk correctly and this is a real concern for the health of the business."*
P12	*"It's critical to finding that right balance and understand what your gross profit is and understanding what you are going to invest in the future or re-invest as you go based on the sale of the product or how the sales are going."*
P3	*"Look, it goes without saying that any savvy SME owner needs to have some basic knowledge of finance and especially how to calculate what the numbers on the screen mean. How can you manage the books if you cannot calculate them?"*

Table 27: Excerpts for Understanding Financial Calculations and Ratios

5.5.4   Reinvestment of Profit

The participants revealed importance whilst discussing the significance of reinvesting profit back into the business. Most of the participants expressed an importance towards the subtheme, with them highlighting that reinvestment of profit back into the business often linked to growth of the business. More specifically, respondents highlighted the importance of organic investment and that from a personal perspective, have found it contributes towards growth. Further, as P7 highlights, careless spending of profit and

the neglect of reinvesting it back into the business can often lead to SME failure. Table 22 provides excerpts, which highlight key points that support the importance of the theme and subtheme under discussion.

P1	*"I think that you need to make sure that you have a grip on not spending the profits and making sure you reinvest them back into the business. This creates a sense of organic growth and will help the business long term."*
P2	*"Growth have largely been down to the reinvestment of profit. This has been very important to the success of our business."*
P7	*"You have to put some of the profit back into the business. This is a must really. I may sound harsh but those owners who spend, spend, spend will not be around for long because the competition are thinking of what's to grow and become even better."*

Table 28: Excerpts for Reinvestment of Profit

Marketing Activities	
Coding Rule	*Captured data that concerns the marketing functions used for the SME and its importance to the overall success of the business*
Sub Theme	**References**
Application of Effective Marketing	11
Identification of Target Market Segment	10
Location of Business	9
Branding	13
Reacting to Market Opportunities	14
Social Media Marketing	8
Use of customer feedback	6
Networking	10

Table 29: Content Analysis Coding for Marketing Activities

Source: Authors Own

Whilst interviewing the participants regarding the CSF labelled marketing activities, participants were first asked to discuss whether they regarded the factor as critical to success. All respondents agreed and expanded on what they specifically found as important. In total, 81 references were provided that contributed to the 8 subthemes that were generated from the discussions. The analysis of the coding and excerpts support the notion that marketing activities its actions within it are critical to the success of the SME from the SME owner's perspective. The subthemes are analysed and presented below.

5.5.5   Application of Effective Marketing

Participants demonstrated a strong showing when discussing the creation and application of an effective marketing strategy. In total, the subtheme was mentioned by majority of the participants with them highlighting the importance of having a planned

marketing strategy that allowed for a beneficial approach to marketing. Further, it became apparent that it is vital for SMEs to tailor the marketing strategy to fit their specific needs. For example, P12 refers to it as being really critical, referring to it as helping facilitate the creation of effective marketing for new products. P9 stresses the importance of applying a marketing function that works for the business and that it's an important task to get right for a small business. Table 24 provides excerpts to demonstrate the importance of applying an effective marketing strategy.

P12	*"Really critical. It has been very important and certainly for us coming out with a new product. Yes, because it is a new product and a new concept, we decided to go with a different approach to marketing it. We wanted to try and go out and get as many schools as possible to sign up to our product."*
P9	*"We wanted people to know the business through word-of-mouth and for it to become known organically. We did not want to start shouting about ourselves when we did not have the basis to go upon. So, marketing for me as a small business, this is really important that you use your finance wisely with it."*

Table 30: Excerpts for Application of Effective Marketing

5.5.6   Identification of Target Market Segment

Most of the participants expressed and importance towards the importance of identifying a target market segment. Within the discussion, there seemed to be a swell of support that highlighted the significance of firstly identifying a niche market segment that provided a competitive advantage for the products and services that the enterprise offered. For example, P6 discussed the importance of finding a niche market and becoming a 'specialist' within that area. P10 provided a specific piece of analysis as they considered it important due to it allowing them to compete with larger businesses and be able to match variables such as quality within specific markets. Table 25 provides excerpts that support and confirm the importance of the theme and subtheme.

P6	*"But we did identify the market of local e-commerce and that has been huge for us, so in terms of marketing language, we have identified our market and our market niche and to be specialists, which has been huge and critical to the success of the business."*
P10	*"Yes, so that's how we win. If I go up against one of our competitors who might be a FTSE100 listed business, I'm going to lose. They've got a bigger track record of success in that area, whereas, if we find niches within those areas and go after that, we can win. This has been critical as a small business."*

Table 31: Excerpts for Identification of Target Market Segment

5.5.7   Location of Business

A host of mentions were raised that supported the importance of location, which formed a subtheme under marketing activities. Participants were from a mixture of product and service backgrounds with some being a hybrid of both. P5 flagged the importance of

being located in a position that was both attractive and possessed easy accessibility for the customer. Additionally, P1 references the strategical importance of location and being strategically placed to combat the often-expensive prime locations was deemed critical to success. Table 26 provides illustration towards comments provided.

P1	*"I would say yes. In terms of being somewhere that logistically makes sense, this is important, but I would say opting for somewhere that is affordable and isn't going to break the bank when you are first starting. You can always upgrade on location if you are successful."*
P5	*"Yes, huge. It's about location, location, location. I spend a huge amount of time looking at new sights and I would probably look through a thousand sights before finding one. It certainly does feel like a needle in a haystack for sure, but when you find them, it certainly is worth it."*
P6	*"Certainty, moving the premises to the digital part of the city, being in the *** where we are now, it has elevated us to the level that we work at, so it represents the team and the space we have created. The location creates something that people respect. We have won a few jobs with people being in and around the area and wanting to work with businesses in this area because it's known for creativity, so that for us has been huge. The location and the area have given us something different that we didn't have before we moved here, it's been massive for us. It's almost as though we are in a place that represents our ability as creatives and technicians."*

Table 32: Excerpts for Location of Business

5.5.8   Branding

There was a large swell of support towards the importance of branding and how it contributes to the overall importance of the factor labelled marketing activities. In particular, participants highlighted that the brand is often regarded as the face of the business and that it is critical to success to ensure that the branding of the SME is attractive, delivers the intended message and is aesthetically pleasing for the intended target. P7 directly refers to branding as 'his face' and that it represents how people judge him. Respondents also mentioned that the brand is often used as a tool for customers and a determinant of how they judge the SME. For this reason, they feel it is a critical subtheme under the theme of marketing activities. Table 27 provides evidence of the excerpts that were coded from the interviews.

P3	*"I thought of branding as some fancy thing at the start of the business. For me, it is important and more so when you are trying to establish yourself. At the end of the day, the branding is the peacock of the business. You have to be attractive to the customer."*
P9	*"The branding has always been important to us to keep. I suppose with the brand and wanting it to look a certain way is the drive behind the creation of success."*
P7	*"My own brand is important for what I do, it is my face and people judge you from this. Your brand is your face and is used as a judging tool."*

Table 33: Excerpts for Branding

5.5.9   Reacting to Market Opportunities

Coding from the interviews revealed a majority decision that expressed the importance of SME owners reacting to attractive market opportunities and discovered that it is an

important subtheme under the parent theme of marketing activities. P2 highlights the often-competitive conditions that SMEs operate and trade within, and stated that when an attractive marketing proposition arises, SME owners must possess the ability to react positively towards it. However, the interviews revealed that it is also important to depict what a good opportunity is and that judgement towards reacting to the correct opportunities is regarded as critical to success. For example, P7 suggests that there will always be trends and it is more about understanding what trend is correct for your business. P9 expresses the difficulty in doing this and states the importance of closely listening to the customer to help guide the process. Table 28 showcases excerpts that were coded from the interview that support the importance of the factor and its subthemes.

P2	*"It's a tough world out there. There are thousands of competitors behind you ready to pounce on the next big buzz. You have to react to these opportunities and make sure you are in the middle of the queue. I would argue it's like finding a nugget of gold. If you are first to it, you are going to be very financially successful."*
P7	*"It is important to respond yes. But you have to respond to the right things and what's in trend. You have to be careful here because there are always trends and you can't follow them all. So, it is important, but getting it right is vital really."*
P9	*"Erm, I would say it is really yes. It's a difficult one because it's hard to get correct. I think it is just about listening to what people want and reacting to it. Reaction is key for a smaller business. You have to take what you can before the idea gets flooded and its always the way."*
P11	*It is important to find the gaps in the market, however. I feel that with being a solo business and its just me, I have to make sure I find these gaps and get in there first and it's the only way I can compete with the bigger businesses.*

Table 34: Excerpts for Reacting to Marketing Opportunities

5.5.10 Social Media Marketing

Majority of the respondents highlighted that it is important for SMEs to possess a social media presence and ensure that it is used for marketing purposes. A focus seemed to emphasise on the importance of social media marketing. P1 highlighted benefits that come from social media marketing such as it being a convenient and popular way to showcase the products and services that the businesses offer. More specifically, SME owners highlighted that social media offers a platform to visually show customers through videos, sounds and pictures, what they offer, and the end product of their services. Table 29 provides excerpts from the interviews that demonstrate the factors importance.

P1	*"It is massively important. We have just moved online, and this has been massive. It opens us up to the whole city and beyond. You only have to look at how people prefer to show now, and you realise why this is critical to success and winning custom. It has been an incredible move for us, and I wish we had done it sooner."*

P2	*"We are judged based on your cuts and end finishes. It makes social media so important as we use the platforms to show the market what we can do and what we are capable of. I would be hard pressed to find any business owner that doesn't take advantage of social media now. Its free and its powerful."*
P8	*"When we got the Instagram page as well, that is when it has really rocketed what we are doing now. That presence that we have got on there and all the content that we are putting on is literally driving the sales on a daily basis."*
P9	*"You are the one that knows the most about it, and I think when it comes to small-business, you have to use the tools that you have at your fingertips. For example, social media. The most important thing for us is the likes of Instagram other the social media."*

Table 35: Excerpts for Social Media Marketing

5.5.11 Use of Customer Feedback

Throughout the interviews, majority of the participants repeatedly mentioned the importance of using the customers' feedback to develop the business, its product, and services. From the responses provided, P6 identified that it should be used for multiple purposes and can be used to develop key areas of the business. Additionally, P8 expresses how it can combat bias decisions and eradicate gender influenced marketing decisions to satisfy a wider marketing audience. P3 stresses its importance by suggesting the practice is self-explanatory and that it is simply a process all SME owners must engage with. Table 30 provides excerpts that evidence the factors importance to SME success.

P8	*"So, obviously from that side of things when you are interacting with your customers, you are coming at it from a female point of view, so that has been critical as you need to understand the customers and understand what they want."*
P6	*"I would say customer feedback comes into this factor as it can help us develop and it is really important."*
P3	*"Listening to customer feedback is always key. I feel like this is self-explanatory is it not? They buy the product, so you have no choice. It's a process isn't it. You listen to them, and you market to them on how they want things."*

Table 36: Excerpts for Use of Customer Feedback

5.5.12 Networking

Throughout the 12 interviews, networking was referred to as an important practice that contributed towards SME success. Respondents highlighted the importance of creating connections with competitors and suppliers as it often yields advantages that would not exist without networking. P3 evidence this by suggesting that although it is not a practice they enjoy, it is essential to undertake due to the meaningful relationships it builds. Additionally, P1 stated that networks are important as they can often help the owner and the business in times of need and by possessing relationships can often provide solutions to challenging business situations. Additionally, respondents agreed that possessing a large network can often be used as a method to gain access to further

trade as shared by P3. Table 31 evidence the excerpts provided by SME owners to support the theme and subthemes importance.

P3	*"I am not the most social person. I don't really like networking, but I have to do it because I understand and have experienced the benefits of it. At the end of the day, if you don't network, how do you get to know people."*
P1	*"I have to admit. At first, I was a little sceptical about how important having friends in the industry was. It is so important. I have made many friends who have bailed me out of terrible situations, and this is simply due to attending events and getting to know other owners."*
P4	*"We always took a relationship building approach to marketing and we used networking heavily. Networking and trade conferences has been brilliant for us and there's no better feeling than getting business from networking. You know we even done things like applying for Manchester business of the year and we won it. It's all just very good ways of getting the business name out there and getting people to know you."*
P11	*"I built the business on my reputation and to be honest, I have not had to do a lot of marketing so far. However, the networks I have are the same age as me and it means that I have to ramp up my marketing as I can no longer reply on my network as such. I need to make sure that I start to get my name out there with the younger generation who are in the game."*

Table 37: Excerpts for Networking

Employee Recruitment and Training	
Coding Rule	*Captured data that concerns the recruitment processes, outsourcing of work and training of employees used to contribute towards the overall success of the business*
Sub Theme	**References**
Recruitment of Employee Specialist	13
Outsourcing of Employee Specialist	11
Employee Training	14
Maintaining a Happy Workforce	8
Alignment of Employee Attitudes	6
Managing Employee Unrest	7

Table 38: Content Analysis Coding for Employee Recruitment and Training

Source: Authors Own

The origins of the data stems from the 12 semi-structured interviews that were conducted to confirm whether the factors used in this study are of critical importance when considering the North-western context. Once the interviews had be transcribed and coded, it was confirmed that employee recruitment and training is critical to success for North-western SMEs. To support this, a total of 59 references were made to support the factors importance. More specifically, the 59 references were segregated into 6 subthemes that will be discussed in further detail below.

5.5.13 Recruitment of Employee Specialist

From the analysis of interviews, SME owners repeatedly mentioned that the recruitment of employee specialists has been a contributing factor to success. Discussion of its importance largely included the SME owner's awareness of their own skillset and that often, although highlighted as expensive, it can be beneficial for the SME owner to recruit a specialist within a specific job area or title. Interestingly, the participants highlighted that it is important to be aware of your own skillset and what you currently have within the staffing team. However, it is critical to realise that recruiting people who will positively impact the business in terms of benefitting performance is critical to success. Table 33 presents excerpts that support the importance of the factor overall and the subtheme to emerge from it.

P1	*"I think this will be important as we get bigger. For example, I was telling you about us going online and for this we have needed employee specialists who understand the markets from an e-commerce and social media aspect of it. This has defiantly been important."*
P10	*"Yes. Although we have run a hybrid model of permeant versus contractors. When we have to make a critical hiring decision, where it is client facing, we tend to hire them ourselves where we've needed to bring in a specialist skill, this has turned out to be financially rewarding for us and enabled a powerful and skilled workforce."*
P12	*"Yes. I think this depends on the person really. I am quite lucky in the sense that I am quite skilled in a lot of areas. It certainly saves money for myself, but employing specialists is good. You know what you are getting at the end of the day and it's going to be a really high quality."*

Table 39: Excerpts for Recruitment of Employee Specialist

5.5.14 Outsourcing of Employee Specialist

After analysing the interview transcripts, the subtheme titled outsourcing of employee specialisms emerged from the overarching theme of employee management. Interestingly, there seemed to be dominant views with regards to whether outsourcing or permanently recruiting a specialist was the best form of strategy. However, as both were repeatedly mentioned, and due to the fact that both are viable options that can be executed at the same time, both subthemes have been included. P4 provides a dominant view by expressing the importance of accepting and understanding a gap in the owner's skillset and outsourcing a job role if it means the business will benefit. P6 and P7 express a similar narrative by exposing the advantages of addressing skills gaps to advance the operations and running's of the business by employing a specialist in an area that is crucial to the success of the business. Excerpts can be viewed in table 34.

P4	*"I would say if you can't do it then get someone who can because it's that important. Yes, you absolutely need to have enough knowledge about financials and if you don't understand it buy it in."*

P6	*"Only about 4 years ago we introduced a dedicated account manager, so that really helped. We never kept our own books as we did not feel we had the skills to do this and had employed a small accountancy firm to do this for us."*
P7	*"Well as you know, I am a solo employee, but I do recruit specialists or freelancers in a lot. This has been critical I would say. When I have a bigger project to take on, it means that I can select who I feel is the absolute best for the situation. I know the industry is filled with freelancers and I will always have someone available for work. It also means from a cashflow perspective that I will not have someone on the payroll all the time as well apart from myself. For example, if I did not get any work for 6 months, I know I only have to worry about myself. I feel this is critical for a business of my size."*

Table 40: Excerpts for Outsourcing of Employee Specialists

5.5.15 Employee Training

A common view amongst interviewees was that employee training is critical to the success of the SME. A recurrent theme in the interviews was that employee training not only makes all employees competent with the general expected tasks within their daily routines, but it also makes the workforce more flexible as employees are competently trained in different specialisms and areas of the business. For example, P12 highlighted that employee training has been critical to the success and growth of the business as they are investing in improving managers weaker skill sets to solidify the overall strength of the workforce. Additionally, P6 refers towards the fact that employees are willing to train and better themselves and that allowing this often stimulates the workforce. Table 35 provides further evidence to support the importance of the subtheme.

P12	*"We do training, and it has been critical. I think what is also very important is, I am a big believer of training from the managers point of view. So, all of the managers have got different strengths, but I am very keen for them to develop on different areas of the business. We like to put people on training courses, and this is due to the infancy of the business. Because of where the business is now, we have to spend more time looking at this and it is critical to success and growth of the business."*
P6	*"That has been crucial as it has then led us, with our capital, allowing staff to have a training budget every year. This is not funded externally and that is purely internal, but we recognize that the effort of us getting training, which has reshaped the business quite a lot in the last 4 years and we recognize that, and we give all the staff a two-thousand-pound pot each year so that they can source their own training."*

Table 41: Excerpts for Employee Training

5.5.16 Maintaining a Happy Workforce

The subtheme of maintaining a happy workforce came up in discussions of the importance of employee recruitment and training. The subtheme emerged from conversation that evaluated the impact of happy employees and how a happy workforce can impact the overall success of the SME. In particular, respondents emphasised that they regard employees as the heart of the business. For example, P10 referred to employees as "the engine room" and that without a happy and productive workforce, the business is nothing. In addition, P1 states that a happy workforce often results in a

productive workforce. Table 36 provides further quotes from the interviews to support the importance of the theme and the subtheme that has emerged from it.

P1	*"A happy workforce is a productive workforce. Keep them happy and they keep the business happy."*
P10	*"It's a difficult area really. Especially now with the rigorous processes involved with HR. But yes, I suppose it is very important to keep the workforce happy. They are the engine of the business and without our talented staff, the business would be nothing."*
P6	*"90% of staff reported back through an internal questionnaire stating that the internal training was a highlight. It provides experience and training which makes the employees feel wanted and we are investing in them."*
P2	*"We strive to create and maintain a happy workforce. You know it's not even for the businesses well-being really. Its more so myself and my staff enjoy coming to work and have a nice environment to work in. obviously the happier my staff are, generally the better the work is. It makes sense really doesn't it."*

Table 42: Excerpts for Maintaining a Happy Workforce

5.5.17 Alignment of Employee Attitudes

Discussion of employee management led to both the researcher and participants discussing the importance of aligning employee attitudes. A recurrent subtheme in the interviews was that employees are often more productive and driven to perform if they are surrounded by like-minded peers. For example, P2 highlights the dangers of an employee upsetting the positive working environment and the negative impact it can result in. Likewise, P7 stated that aligning attitudes of employees often results in a better end product when it comes to the deliverance of the product or service. Table 37 provides further evidence to support the importance of the theme and subtheme under discussion.

P2	*I try and make sure the attitudes my staff bring to work are positive. It's important to create and align the environment within the workplace. It can get dangerous if you get a bad apple. You have to address it quickly.*
P7	*I always try to align any freelance workers attitudes with my own. For me, it just creates a better synergy and end result for my works.*
P10	*Yes, of course you have to align attitudes in the workplace. I am not saying everybody has to be a robot and sing songs together, but everyone has to be professional, focused and have a passion for what they have been employed to do.*
P11	*It can be done, but the work is always better if you share similar values and beliefs with someone you are working with.*

Table 43: Excerpts for Alignment of Employee Attitudes

5.5.18 Managing Employee Unrest

In the participants accounts surrounding employee management, respondents highlighted the importance of managing employee unrest. The participants referred to the dangers that come with unrest and how it can have a direct impact on employee performance. For example, P1 states that mistakes are more common when the workforce are not happy. Additionally, P3 stated that swift action needs to be taken to

deal with any unrest as it is unnecessary and impedes productive work. Excerpts of the discussion can be found in table 38, which further support that the subtheme is important for SME success.

P3	"My approach to unrest is to deal with it immediately. I do not tip toe around silly arguments in my business. You get over it as an employee and an adult or you are out the door."
P2	"My business is competitive, and I put this down to recruiting the best in the business. However, to get the best from everyone, I have to make sure there's a strategy in place to manage unrest and channel it."
P1	"I think having a happy workforce solves a lot of issues doesn't it. As the owner, I have to have the skill to put out unwanted fires. Unrest in a workplace is natural, but it has to be controlled doesn't it. Otherwise, mistakes kick in."

Table 44: Managing Employee Unrest

Age of the Business	
Coding Rule	*Captured data that concerns how the age of the business has contributed to the success of it.*
Sub Theme	**References**
Age and Obtaining a Positive Reputation	16
Improved Decision Making	7
Delegation of Job Allocation Due to Age of Business	6
Establishing Relationships with Buyers and Suppliers Through Age of Business	3

Table 45: Content Analysis Coding for Age of Business

The data displayed in table 39 originates from the 12 in depth interviews that were conducted with SME owners who operate within the Northwest region. In total, 32 references were made that signified the importance of the age of the SME and how it can be of critical importance in a number of ways. 4 subthemes emerged from the interviews and are analysed in further detail in the sections below.

5.5.19 Age and Obtaining a Positive Reputation

The subtheme titled age and obtaining a positive reputation emerged whilst in discussion regarding the age of the business and whether it is critical to SME success. Participants repeatedly provided references towards how the age of the business has a positive impact on its reputation. Specifically, respondents highlighted that customers and suppliers alike build a sense of trust with the business due to its longevity in the market and industries that they operate within. Additionally, due to the age of the business and building trust between customers, it has had a direct impact on the level

of business that has been received. Table 40 provides excerpts that further support and detail the importance of age and positive reputation.

P3	*"I have found that over the years, you can see who the professionals are. They have a good experience of what they are dealing with whether this be the product or the service. They understand and its clear to see from both an industry and customer perspective. It creates trust."*
P6	*"For us, using years of building up this client base that we have worked with and because it's so well-known and wide now, other businesses automatically buy into us and that's a massive factor to success."*
P8	*"But, with age comes your reputation and integrity. You can't fake an established age of a business. You can't fake 3 years good service history with the customers. So, with age, you have the bonuses that no businesses can buy."*
P11	*"So, the firm is now 10 years old. I feel that it gives you and people around you the sense of stability and that your business isn't going to fall over anytime soon. I think that is important for the business going forward. I think it shows people that you can weather the financial cycles you may go through as a business."*

Table 46: Excerpts for Age and Obtaining a Positive Reputation

5.5.20 Improved Decision Making

Improved decision making emerged from discussion surrounding the age of the business and it was regarded as important by the majority of participants. For example, P3 refers to improved decision making by expressing that making multiple mistakes over time has actually helped informed decision making to both improve the SME owner themselves and the operations of the business. Likewise, P6 states that age brings experience and that it often results in improved decision making as the owner will have experienced similar situations. To support further, table 41 provides evidence of excerpts that detail discussion points that are in support of the theme and subthemes criticalness to SME success.

P3	*"Of course. Time helps us learn from mistakes and mistakes should lead to better decision making. I think it has helped me personally as a manager and certainty the business as a whole."*
P6	*"Yes, it has I would say. I mean, of course, you learn things every day. We are 5 years old now and we have around 40 members of staff across the business, and this is across 4 different sites. As we have matured as a business, it has allowed us to make decisions better."*
P11	*"Yes. I am old and wise now. The age and size of the business have almost defiantly improved my decision-making abilities."*

Table 47: Excerpts for Improved Decision Making

5.5.21 Delegation of Job Allocation Due to Age of Business

An emerging subtheme from the coding of interviews highlighted the importance of job allocation that stemmed from the age of the business. Respondents highlighted that due to possessing longevity of trading for a number of years, they have become more efficient in allocating jobs. Interestingly, delegation seems to be a skill that SME owners have developed as the age of the business has matured. P8 expresses this and reflects

that at the start of the business life cycle, the skill of delegation is ignored and not practised. It seems that as the businesses have matured, the ability of the SME owner to share responsibility of the workload has with it. Likewise, P2 expresses that due to the business maturing in age, the organisation from the SME owner has matured with it. Table 42 provides evidence of key excerpts that evidence the importance of the factor and its subthemes.

P2	*"Over the years, I have heard customers say they have come to us due to the business being around for a while so it must be good. I suppose it has benefited the organisation of the day-to-day running's as well. I can understand what is exactly needed and when we are going to be busy. I would say the age of the business has helped me organise the staff more."*
P8	*"When you first start, you literally just think you have to do everything yourself and you can do everything the best. You don't trust anyone else and think they can't do anything properly. You will literally do everything. But, with the age of the business and my growth with it, I have now realised it is better to delegate and learn to accept other people's levels and ways of doing things.*

Table 48: Excerpts for Delegation of Job Allocation Due to Age of Business

5.5.22 Establishing Relationships with Buyers and Suppliers through Age of the Business

Interestingly, a subtheme to emerge from the in-depth discussion surrounding the age of the business was the establishment of strong relationships with suppliers. For example, P1 suggests that due to the age of the business and the trust between suppliers and themselves, they receive favourable deals that can be considered a competitive advantage. Likewise, P2 also mentions that a sense of trust is built up due to the age of the business. P7 highlights that both themselves and their suppliers will often feel the need to support and help each other out due to the longevity of the relationship they possess. Table 43 further supports the subthemes importance to SME success.

P1	*"I have found that the longer I have been around, the more trusting the relationships get with suppliers. This is a tough one because it's not an advantage at first, but I would say it is critical now. It means we get favourable deals, and this has to be important."*
P2	*"For sure age and reputation helps out with suppliers. Look, would you trust someone if you didn't know them. The longer you are about as a business, the better terms you start to build with suppliers."*
P7	*"Yes, I mean we know our suppliers really well now. We have been trading with them for over 10 years, so it is natural that you start to help each other out and are favourable to each other."*

Table 49: Excerpts for Establishing Relationships with Buyers and Suppliers through Age of the Business

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Size of the Business	
Coding Rule	*Captured data that concerns how the size of the business and whether it has contributed to the success of it.*
Sub Theme	**References**
Delegation of Job Allocation due to Size of the Business	6
Choosing to Stay Within a Micro, Small or Medium Sized Business	14
Using Economies of Scale	3
Control of the Market	4

Table 50: Content Analysis Coding for Size of the Business

Upon completion of transcribing and coding the interviews, the size of the business was confirmed as critical to success by the SME owners who participated. In total, 27 references highlighted the factors importance and 4 subthemes emerged from the coding. The subthemes are analysed below and provide further evidence to support such claims. The following section denotes and evidences the importance of the factor and how it contributes to the success of the SME from the perspective of the SME owner.

5.5.23 Delegation of Job Allocation due to Size of the Business

The subtheme titled delegation of job allocation due to size of the business was commonly referred to throughout the interview process. The discussion of this subtheme often interlinked with the age of the business and commonalities were found throughout the discussion and emergence of both subthemes. Interestingly, a pattern emerged that saw owners refer to the size of the business as being important to success. This can be evidenced within the excerpts within table 45 as Participants 12 and 10 directly stated that the size of the firm has directly related to improved delegation of jobs to improve specific areas of business and that by being able to specialise, the quality of production and service was improved.

P12	*"Yes, being a medium sized business has its perks for sure. Things like delegation to other managers make it easier to micromanage different parts of the business."*
P3	*"The size has helped us maintain a competitive stance, so I believe this is why it's been critical. Employees are one of the main costs for me, so I have always tried to manage this number and I always work to the minimum I need to get a quality job done. We have grown in size obviously; it hasn't always been 50 employees. I have grown the business in line with the demand for us. So yes, it has been critical."*
P10	*"Yes, being a medium sized business has its perks for sure. Things like delegation to other managers make it easier to micromanage different parts of the business."*

5.5.24 Choosing to Stay Within a Micro, Small or Medium Sized Business

Whilst discussing the size of the business and its impact on success, a subtheme emerged that showcased the respondents support of choosing to stay as an SME sized business. The participants linked staying within an SME size to critical points such as staying compact and good at what they offer, as stated by P2. In addition, P4 stated that staying as a micro sized business has benefitted the enterprise due to being able to stay lean and organic. Further, P6 links growth with enterprise failure and that a lot of businesses that actively seek growth instead of letting it happen modestly and incrementally often fail. The quotes in table 46 provide an indication that the theme and subthemes are critical to the success of an SME.

P2	*"We have found that staying as a small business has kept us compact and good at what we offer. We have grown in the past and it did not work out. We know who we are and are happy about it."*
P4	*"I truly believe that staying as a micro business has been critical to the success. I don't think we would have survived the competition or the rivalry if I'm honest. Keeping the business as a micro size has allowed us to be lean and organic. This is essential as a small business as you have to be able to adapt and change direction quickly to stay alert and alive. Being agile in a volatile economy has really helped us and it has saved us. I don't think our economy will be stable again, so I think this is safe for the time being."*
P6	*"Staying as a modestly small size business has helped us, because there are a lot of businesses that get to our stage and are bust within two or three years."*
P12	*"I think it has. There have been many times where I could have scaled up. I have relied on my associate network instead of doing this. I feel this has been critical to success and this ties into my earlier point. Don't get me wrong, I like the idea of employing, but I get a bigger kick out of being able to go to a specialist knowing they will 100% deliver what I'm after. By staying as, a micro business and not employing, it has given me the finances to do this."*

Table 52: Excerpts for Choosing to Stay Within a Micro, Small or Medium Sized Business

5.5.25 Using Economies of Scale

The subtheme of economies of scale emerged when discussing the theme titled size of the business. The SME owners highlighted its importance due to understanding its impact on financial aspects such as revenue creation and asset usage. The discussion surrounding its importance often reverted to the financial gains that are formed from effectively implementing economies of scale. For example, P2 states that using the same products for multiple services can yield multiple returns as it creates more revenue streams, whereas P5 highlights it is important for SME owners to use as little as possible to generate more money. Evidence of excerpts can be found in table 47, which demonstrates evidence of the subtheme's importance.

P1	*"I think it has helped with the economies of scale really. We have become quite obsessive about not wasting ingredients. It has taught us how to produce things better and made us realise that waste equals money wasted, and we always try and find a use for it."*
P2	*"So, we probably do take advantage of economies of scale now you have explained the term to me. We are great at it in fairness. We can use our tools to complete different types of cuts and treatments. The outlay for good quality products is expensive, but if you can yield multiple returns from it, then you have different revenue streams from the one cost."*
P5	*"We have over 4 stores now and I tend to try and keep it simple in terms of what I offer and the variation within them. One thing I am very aware of is that if I can offer more, whilst using less, I make money. As I have grown, I have found this to increase in importance and it is critical yes."*

Table 53: Excerpts for Using Economies of Scale

5.5.26 Control of Market

Participants suggested that the size of the SME can conjure positive performance within the market. Interestingly, respondents stated that the size of the business possessed similar advantages as the age of the business and that it influences control in specific markets. Fascinatingly, P3 states that the size of the business can often put the business in a position to be 'bully boys. The comment is captivating seeing as SMEs are traditionally viewed as being bullied by their larger business counterparts. Table 48 provides quotes that support the subthemes importance.

P3	*"Our size has defiantly helped us. It hasn't been easy, but we are the bully boys of the industry now. We control a lot of what goes on and who we want around. This makes it easier to beat away competition."*
P7	*"I think age and size influences your reputation brings more control. Not control over my own business, but control in the market itself. People know you and trust you."*

Table 54: Excerpts for Control of Market

Record Keeping	
Coding Rule	*Captured data that concerns how the recording of data can contribute towards the success of the business.*
Sub Theme	**References**
Recording Growth	5
Recording Customer Spending Habits	13
Recording Stock Management	8
Recording Performance of Business	12

Table 55: Content Analysis Coding for Record Keeping

The data presented in table 49 provides evidence to suggest that record keeping is considered critical to the success of North-western SMEs. Upon completion of coding, it emerged that 4 subthemes were of importance and that 38 references were made in

support of its significance. The following sections illustrate the excerpts from the interviews that evidence the importance of the factor and its subthemes.

5.5.27 Recording Growth

The subtheme titled recording growth emerged from the SME owners' references made towards the importance of recording growth. From the analysis, a number of participants highlighted the importance of it. For example, P5 demonstrated that growth must be recorded so they can understand whether the current strategy being used is of a positive impact on performance. Likewise, P11 highlighted the importance of tracking financial growth and expressed the importance of knowing whether financial performance is of a positive trajectory. The excerpts in table 50 provide evidence towards the notion that record keeping and its association with recording growth is of critical success to an SME.

P5	*"Yes, 100%. We have an idea on how we should be performing and without them we would be making up numbers. Because of them, I have a good idea about how much money we will be taking every day, every hour, every week and every month, but without having previous figures it would be hard to say have we improved or got worse? Are there more people drinking coffee or less people drinking coffee? So yes, managing all that is essential."*
P11	*"You have to keep an eye on the financials of course and track them. I mean, performance can be tracked however you want it to be. But the numbers keep the business alive and without knowing and understanding them, you have nothing. I have found this really useful for tracking growth."*
P2	*"I am happy as an SME for multiple reasons. It doesn't mean that you cannot grow in other ways though. A measurement of growth for me is sales and market share. I track this each day. In my view, this is true growth."*

Table 56: Excerpts for Recording Growth

5.5.28 Recording Customer Spending Habits

Throughout the discussion involving the practice of record keeping, participants frequently referred to the importance of tracking customer spending habits. The respondents provided a clear indication on how it can lead towards a scoped focus concerning the products or services that are most attractive and in demand. For example, P11 emphasises that through tracking where profit generation comes from, it allows them to formulate plans to further exploit within that specific area. P12 explains a common issue with SMEs is that they will often be too busy to record where the sale comes from resulting in a missed opportunity to take advantage of any trends in customer spending habits. The quotes creation the notion that by possessing the ability to track and understand where customers spend money can positively influence

turnover and sales. Table 51 provides quotes that support the importance of the theme and subtheme.

P12	*"This is a problem that I feel happens a lot with SME's, they get so swamped up in day-to-day activities such as processing sales and any prospective purchaser, based on the growth that we have had will say how have you done it and where is the evidence to suggest that you have done it. So, we have the evidence to show that we have tracked every single piece of pitching, presenting and sale that we have done, and we will also analyse the customer life cycle. We will look at all the reasons why a customer will buy the product and what they are and how they structure their thoughts towards that."*
P11	*"I do track turnover and profit and I do track activity and where my work comes from. This has helped me understand where work is coming from in the market. I suppose it has been critical, yes. It has allowed me to spot where my custom comes from and how I can attack it to get more work."*
P2	*"We are in the process of changing to a very complex record keeping system. It helps us record everything from customer feedback to sales. I think this is really important and I believe that record keeping shapes the business and how it looks."*

Table 57: Excerpts for Recording Customer Spending Habits

5.5.29 Recording Stock Management

The subtheme titled recording stock management emerged from the coding and was frequently referred to as important by participants. Participants highlighted that stock represents capital and that it must be recorded accurately so the business can understand what products or services are popular and then accurately recognise where capital is tied up in assets. P2 highlights the importance of stock management and how it can aid the successful running of a busy enterprise. Additionally, P1 states that mismanagement of stock can lead to it being wasted and as a result, a loss of earning will occur. The excerpts provide a strong indication that the careful management of stock and possessing the ability to understand where and what it is helps facilitate the tracking of capital and where it is. Table 52 provides excerpts to support that record keeping is critical to the success of SMEs.

P1	*"I like to keep a close eye on stock. Wasted stock is wasted money at the end of the day. I like to record what stock I have, where it's going and how much it's making me."*
P8	*"Yes, so I think if you were like analysing the success of the business on paper in terms of our finances, there has been a significant growth in success since I have brought people in to manage the analytical side of the business properly. Things like being able to have pinpoint accuracy on what stock we have and knowing exactly where it is."*
P2	*"We are a busy salon, and our stock comes in and is used in the speed of light. Often, we have to order in mass quantities, and it can be difficult to manage. If we did not record it, I can well imagine we would have capital that is lost, or money tied up in mass amounts of products that don't sell as well."*

Table 58: Excerpts for Recording Stock Management

5.5.30 Recording Performance of Business

Upon finishing the transcribing and coding, the sub theme emerged about the importance of recording the overall performance of the business. Although the subtheme does possess similarities to the recording of growth, participants elaborated on the importance of recording overall performance separate from growth alone. The responses from participants seem to focus on issues such as recording financial performance to assess overall performance. Additionally, and as mentioned by P10, SMEs are prone to move through cycle phases. For this reason, it is important to record variables such as cash flow management, sales, and data management. P7 highlights that ensuring the overall performance is recorded contributes to the financial health of the business. The evidence indicates that recording the overall performance of the SME is in fact critical to success. Table 53 demonstrates excerpts that we recorded during the coding phase. They provide further edit evidence towards the importance of the factor.

P1	*"You have to track performance. This is a no brainer. You have to do it even if you aren't keen on it. How else do you measure things like growth?"*
P3	*"This has been very critical, I think. We mentioned before about cashflow and invoicing etc and it has been critical. We have always been on top of tracking employee performance and also who has done what and why. We have improved the performance management system and always try to improve. We know about who has spent what, who has produced what and we can even compare one data inputter to another."*
P4	*"This has been critical, yes. We all use spreadsheet and financial projections, all that. You have to make sure that you track this otherwise how do you know how you are performing?"*
P7	*"I keep track of everything, and I don't like to get anything wrong. This has worked well for me, and it helped me manage the finances and keep them in a good state of health. It is a very important factor I think, it's quite clear."*
P10	*"The reality is, we're an SME so cash and clients go up and down a little bit as they move through cycles. We've not really used that for long term planning perspective. We've used it more for cashflow management. Whereas our day-to-day operations we believe we are a sales and marketing business, and to be a sales and marketing business you need really good, strong data management. So, we use data more around that so we can use that data to spot trends in the industry, spot niches, spot what clients are doing"*

Table 59: Excerpts for Recording Performance of Business

Strategy and Planning	
Coding Rule	*Captured data that concerns the use of any strategy focused procedures that help the business plan and operate towards meeting their business objectives*
Sub Theme	**References**
Following a Planned Strategy	12
Strategizing for Future Planning	11
Using a Business Plan	6
Strategizing and Planning for Growth	3

Table 60: Content Analysis Coding for Strategy and Planning

Participants confirmed the overall importance of strategy and planning. In total, 32 references were recorded that supports the importance of it for North-western SMEs. Additionally, 4 sub themes emerged from the coding and provide a deeper insight into what is specifically important and about the factor. The following analysis below examines the subthemes and the excerpts from the interview to evidence and support the claim that the factor is critical to success.

5.5.31 Following a Planned Strategy

Following the coding and analysis of the interviews, there was an overwhelming show of importance for following a planned strategy. In detail, participants stressed the importance of having a vision for the business to guide the enterprise and understand whether the business is performing to the level that is expected. For example, P4 highlights its importance by stating that strategy informs direction and without it, it is difficult to steer the business to success. Additionally, P12 indicates its importance by suggesting a planned strategy assists the business in hitting its aims and objectives, whilst P5 comments on its importance by stating that it assists in understanding whether the business has hit its expected targets and whether the initial targets whereof a challenging enough standard to drive the business to success. Table 55 provides further indication to evidence the importance of the factor.

P3	*"Yes, I am a bit of a stickler for a planned strategy. Don't get me wrong, sometimes you have to move away from it, but all in all, it's a guide as such to support you in not making any terrible left field decisions."*
P4	*"Again yes. It's similar to record keeping in the sense that if you have no strategy, how do you know where you are going? Strategy provides the opportunity for people to scan for new horizons. Having the process and structure to understand where we need to be has helped us survive for how long we have."*
P5	*"Yes defiantly. Every owner needs to be able to see where they should be. If we are not there, why? If we are miles ahead of it, why? You know, if we are if we are miles ahead of our forecast and we have underestimated what we are going to do, it's a lovely feeling, but I think could we have doubled down on that?"*
P12	*"So, having a visionary there to develop the vision and plan is critical. You know, if you don't know where you are going then how will you get there and all those types of things. So, we are very focused on targets and very much had a time scale for launching the English. I don't think we appreciated how long it would take to get it onto the site. We are very much focused on our strategy regarding growth, and I think to have someone in the business that very much has that vision and focuses towards were you want to be in 2-, 3- or 4-years' time is critical."*

Table 61: Excerpts for Following a Planned Strategy

5.5.32 Strategizing for Future Planning

Participants provided a strong indication that strategizing for future planning has also been an important factor for the success of their businesses. The importance of it was

covered when generally discussing the overall importance of strategizing and planning for the business. The conversation seemed to focus in on how strategizing for future planning aided growth as discussed by P2. Additionally, P9 states its importance by linking it back to financial management and that the need for future planning is necessary as it helps you organise and understand where revenue may be needed in the future of the business. P1 highlights that strategizing for future planning aids the identification of spotting potential market niches that can be taken advantage of. Table 56 provides further indication towards the importance of the subtheme and its contribution towards the importance of the factor itself.

P1	*"We use our strategy for present decisions, but also it helps us understand the future direction of the business. You know, we had no intentions of being an e-commerce business, but the strategy told us otherwise and it has paid off now."*
P2	*"I suppose this factor covers future planning as well. For me this is vital. You have to be one step ahead of the competition and this only comes by strategizing the business for the future. It helps support growth; I think. If you don't strategize, how can you expect to grow?"*
P9	*"One thing it has done is help us plan for the future. It is easy to get caught up in the moment and Christmas is a good example of that. This is where bookkeeping comes in because you can get carried away with your takings around Christmas and forget that a slum is about to happen come January. None of your expenses change, so it is important that you remember all this money is not to be used willy-nilly really and you have to plan for the quitter times ahead."*

Table 62: Excerpts for Strategizing for Future Planning

5.5.33 Using a Business Plan

From the analysis of the interviews, it became apparent that the use of a business plan is deemed critical to success. The subtheme emerged whilst discussing the broader theme of strategy and planning and how the factor is potentially critical to the success of the business. Participants stated that the use of a business plan is influential towards the structure and focus of strategy and this it also informs the feasibility and the foundations of the business, as stated specifically by P2. Interestingly, P10 highlighted that the use of a plan helps amalgamate specialist input from experts throughout the business. It acts as a catalyst to merge expert perspectives into the one strategy to drive the business forward. Table 57 provides excerpts to further demonstrate the importance of the subtheme and its contribution towards the factor's importance.

P2	*"I did use a business plan and I still refer to it today. It helped me gauge the feasibility and foundations of the business. It has helped with the direction of the business."*
P7	*"You know what, at first I didn't believe I needed a business plan because of how organised I was with my record keeping. I soon realised that I was very wrong and doing the business a lot of damage. I just did not have any direction and soon realised how critical it is to have some form of guide there."*

P11	*"The reason why I would agree to this is due to me knowing that I need structure and focus. I need to strategize to stay productive really. I did use a business plan and I still find it useful."*
P10	*"If we look at the leaders, I think it was necessary to have a business plan in place. But they are very much sales guys in the team so my senior leadership team at a global level, I've got a guy who is a private equity guy, he is a deal maker, a sales guy who is used to selling big global contracts, a detailed technical operations guy, who is used to making big contracts work and then you've got me bringing it all together from a strategic perspective. So, they have all had input into it, and they know what it is. Yes, I suppose it has been critical and still is as it is a thing that brings all of our ideas into the one big plan."*

Table 63: Excerpts for Using a Business Plan

5.5.34 Strategizing and Planning for Growth

Throughout the interview and coding process, strategizing and planning for growth emerged as an important subtheme. Whilst the subtheme does possess similarities with regards to strategizing for future planning, the respondents made it clear that future planning does not always insinuate growth. The discussion specifically focused on how the SME owners strategize and plan for growth based on the focused measurements of progress such as increases in financial performance. For example, P7 states that a positive increase in financial performance is an indication of growth and accelerates any future plans for growth. Likewise, P11 highlights the importance of tracking performance by using quarterly reviews, and in return, the SME can accurately strategize and focus on future growth. Table 58 provides further evidence towards the importance of the subtheme and factor overall.

P7	*"I like to measure progress. I see growth as progress and probably measure it in terms of financials. If my books are looking healthy, I know I have grown."*
P10	*"We also then need to provide really good overall global sales management capability to win major contracts, which can then be used by each office. We have got a three-tiered approach to strategy. We've got local strategy; global sales strategy and we've got brand strategy. This has been important to have an effective plan in place as it has aided our planned growth over the years."*
P11	*"However, strategizing in general and then planning from this is essential. I always do quarterly reviews and I think without this and especially at the beginning, I would have lost my way a bit. I suppose you could link strategizing the previous factor because by strategizing, it allows me to goal set and track performance."*

Table 64: Excerpts for Strategizing and Planning for Growth

Product Development	
Coding Rule	*Captured data that concerns the management of product portfolio and how it is advanced to contribute towards the success of the business*
Sub Theme	**References**
Product Innovation	10
Overall Quality of Product	6
Overall Product Knowledge	6

Using Customer Feedback to Develop Product	5

Table 65: Content Analysis Coding for Product Development

The data that is showcased in table 59 provides a solid indication that product development is of critical importance to Northwest SMEs. In total, 27 references were coded in support of the factor. Further, 4 subthemes emerged from the interviews and coding process that provide a deeper understanding with regards to what is specifically important about it. The factor of product and service development often overlapped with participants regularly intertwining discussion between the two factors. Although this does not lessen the evidence and its ability to prove the factor important, it did create difficulty when coding between the two subthemes.

5.5.35 Product Innovation

The subtheme labelled product innovation emerged as an important factor that was repeatedly mentioned by the participants. To support its importance, P1 suggests that product innovation 'is everything' and that without it, sales within the business cease to exist. P5 highlights its importance by stating that customer preferences change and with this, the product portfolio must change with it. P12 suggests that if a business fails to innovate its products, it is a sign of regression and even states that the business may have 'gone backwards' if it does not happen. The excerpts support the importance of the overarching theme and the subtheme. Table 60 illustrates further evidence of this.

P1	*"It's been everything. All the products that we create are unique and organically created. Without the constant development and creation, there are no sales."*
P5	*"This has been critical definitely. I think development of the product is hugely valuable because as we continue to grow our customers will change. Of course, they will change. We are all humans, and we grow and like different things. It's about making sure that we try and match our products to that."*
P7	*"Yes, this defiantly has. I think in this industry, it is always the quality of the work and how much you can be trusted. I think it's important to showcase how your product has developed over time as well. Especially as a young business. It kind of fits in with the growth of the business I suppose. As I gain new products, I learn new skills and as a return, I get to offer new services. So yes, they all work hand in hand really."*
P12	*"Like I said, if we aren't developing the product, our business would go backwards. From a critical point of view, is it critical, yes? I feel like I am saying yes to every single one."*

Table 66: Excerpts for Product Innovation

5.5.36 Overall Quality of Product

From the analysis, respondents stressed the importance with regards to producing and selling quality products. P2 signified its importance by stating that if the quality of the product is not deemed good enough, the business will fail. Additionally, P12 stresses its importance by stating that often the customer will come to the business with a specific

product in mind and for that reason, ensuring it is of high quality is critical to the success of the business. P6 provides an alternative reason with regards to its importance by emphasizing that quality judgement is often subjective, and that consistent high quality is key due to this. The importance of the factor and its subtheme is strengthened by the fact that 5 of the respondents mentioned the quality of the product 11 times throughout the interview process. Table 61 provides additional support that showcases the importance of the factor and the subtheme.

P2	*"For us quality is key. It dictates the business. If we aren't good enough in terms of product quality, the business fails."*
P12	*"Product development has been key because it's all about what people are buying. They are buying a specific product and not a service."*
P6	*"Right, so I think a lot of people like working with us due to the designs we produce. Design is subjective so one person may like one design and another wont. Our track record is really strong with people liking what we produce."*

Table 67: Excerpts for Overall Quality of Product

5.5.37 Overall Product Knowledge

The emergence of the subtheme was found due to the majority of participants expressing an importance in its contribution to creating a competitive advantage. In particular, the participants highlighted that possessing a deep and rich understanding of the products can result in a competitive advantage over industry competitors. For example, P7 states that this practice adds quality to the overall business and separates their business from 'chancers' in the market who do not possess as much knowledge about the product being sold. P12 suggests that an SME owner must be prepared to face any questions regarding the products sold and that by possessing a deep understanding of the product, it convinces potential buyers of their quality. Table 62 provides excerpts to specify further evidence regarding the importance of the factor and subtheme.

P7	*"You know having a good understanding of your products and understanding of the service you offer adds quality. It separates you from the chancers in the market."*
P8	*"Yes, defiantly and adding to this, I think a big thing that has been crucial in the success is because I am now only concentrating on selling the products; because I have done the job and been the person who has bought the products, I no longer think oh will that sell or will I make money on it. To me now, I know it will."*
P12	*"You have to know your products inside out. You have to be ready for any questions about them and be able to critically appraise them when asked by potential buyers. I have found that having a deep understanding of my products and believing in them of being high quality is a driver behind the success."*

Table 68: Excerpts for Overall Product Knowledge

5.5.38 Using Customer Feedback to Develop Products

Following the in-depth discussion with SME owners surrounding the importance of product development, the subtheme titled using customer feedback to develop products emerged. The respondents seemed to demonstrate the importance of listening to feedback from customers to develop the quality of the product. The importance of the subtheme arose as participants stressed the significance of keeping the customers happy and that possessing the skill to incorporate feedback into the product design is critical towards success. P11 supports this and highlights that not only does it help them retain custom, but it gives them the advantage of innovating products with the advice of the paying customers feedback. P1 states that although it can be difficult to dissect what is genuine feedback and what is not, as the SME owner, you must treat it all with respect. They specifically highlight that if feedback is not listened to, it could result in the spread of poor product quality and an unwanted reputation. Table 63 supports the importance of the subtheme and the factor.

P1	*"We have generally always focused in on the customer. For example, if the customer is genuinely not happy with the product, we will issue a full refund, and this is to just make sure that they come back. The way the world works now, there are a million ways to criticise someone. You know, we always say that we are only as good as our last cake. It only takes one bad experience for that person to tell another 10 people about their bad experience with our products. We know it's important to act on the customers' feedback. Sometimes it's hard to analyse and differentiate what a real complaint actually is if that make sense. We have to weed out the useful stuff from what is actually just a personal preference. We are never arrogant about using customer feedback though."*
P11	*"Not only does it help me retain custom, but it helps me innovate both the product and service as well. The feedback progresses my offerings as a business and what I can offer in terms of attractive products."*

Table 69: Excerpts for Using Customer Feedback to Develop Products

Service Development	
Coding Rule	*Captured data that concerns the management of the service procedures within the business and how it is advanced to contribute towards the success of the business*
Sub Theme	**References**
Service Innovation	7
Overall Quality of Service	6
Overall Service Knowledge	6
Using Customer Feedback to Develop Service	5

Table 70: Content Analysis Coding for Service Development

The data displayed in table 64 provides a visual representation of the references and subthemes that have emerged from the coding of the interviews. As highlighted above,

the discussion when considering product and service development were often intertwined with participants interchanging between the two. However, the researcher believes that omitting either of the subthemes would have weakened the accuracy of the overall data and framework to be created. The following section analyses and reports the importance of the factor and subtheme.

5.5.39 Service Innovation

In analysing the interview data, the subtheme emerged that unearthed the importance of service innovation. In similar fashion to product innovation, the participants expressed the importance of ensuring that the services of the business are frequently modernised to ensure customer expectations are matched and to continuously improve efficiency. The subthemes importance can be evidenced by P4's comments as they state that the services offered by a business must keep with the times and that you have to possess the necessary skills to spot the next innovation early enough beat the larger competitors in the market. Likewise, P10 expresses its importance by referring to the critical practice of building up niche services to enable the accurate targeting of the correct market segment. Table 65 provides excerpts to further demonstrate the importance of the factor and subtheme.

P3	*"I think it has been critical yes. We have made sure that we have continuously improved the process and efficiency of our product and service. Like I pointed out before, our customers are more concerned about us getting a job done in time. That's why we have improved both and it's been critical to success."*
P4	*"Yes, this is critical. You have to keep with the times, the market and understand what your clients want. Not just that, I think as a team you have to be good at spotting what is coming next. As a small business, you have to make sure you stay ahead of the market and beat the bigger businesses to the new innovation that the clients want. I think it's important to keep an eye on why you are developing something. It's important to understand why you are doing it."*
P9	*"I think it is also important to be aware of the limitations for the business as well when talking about this. You know, you have to be really careful when developing products and services. You do not want to throw everything into a product or service and then it goes out of fashion quickly. This is just as damaging."*
P10	*"What was really critical was identifying the area where we could compete with building up those niches. Innovating as a service creation was crucial, and it was more about targeting the service at the right people."*

Table 71: Excerpts for Service Innovation

5.5.40 Overall Quality of Service

It became apparent that the quality of service is a contributing factor that aids the success of the SME. Respondents were clear when stating its importance with P9 claiming that the service provided can define the success of a business. Additionally, P2 states that the quality of service is an important factor to success due to its

involvement throughout the customer experience. Furthermore, P2 states that customers often remember how they are treated and if the service is excellent, it can sometimes compensate for the product not being to its best standard. Quotes to support its importance can be viewed in table 66.

P2	*"It goes without saying the overall service quality from start to finish has to be there. Customers remember how you treat them. I would even argue it can sometimes compensate for the quality being off."*
P9	*"Our service basically defines our success. It is a difficult one really because both the product and service are important, but I would say how you deliver a product has a lasting legacy on the customer and for that reason the service is important. I agree that it is critical, yes."*

Table 72: Excerpts for Overall Quality of Service

5.5.41 Overall Service Knowledge

Respondents were unanimous in stating that the overall knowledge of the SME owner, surrounding the level of understanding they possess about the services of the business is critical to success. Its importance can be demonstrated by quotes within table 67. For example, P10 states that possessing experience with the services their business offers have been vital to their success. They state that it can be used as a competitive advantage over competitors who do not possess it. In addition, P2 states that as the owner of the business, it is important to have a core understanding of the services the business offers, and it contributes to the quality of execution due to possessing it.

P2	*"I would certainty say having a core understanding of the service and products you execute is key".*
P6	*"So yes, I would say product and service development for us is critical due to the competitiveness of the industry."*
P10	*"Having experience with the services I use has been vital. It just gives you an advantage over those who haven't got this."*

Table 73: Excerpts for Overall Service Knowledge

5.5.42 Using Customer Feedback to Develop Service

Upon completion of coding, the analysis showcased that there was a clear sign of importance for using customer feedback to develop the service. The subtheme emerged as interviewees made it clear that making the customer feel involved is important to service development. P2 quotes that it brings the customer back time and time again. They also state that by using customer feedback to develop the service, it can act as a strategy to keep the business ahead of the competition. Further, P7 showcased a passionate support of this practice and stated that the use of customer feedback supports the business in constant improvement of its service. P11 offers a similar explanation by stating that the customer is the one who buys the service and

that listening to how they want the service to be performed and that it can be a mistake to try and adapt the service to suit every single person's needs. Table 68 provides further evidence of the subtheme's importance.

P2	*"I would say when we got on to our customers liking this little niche about the business, we then went to school on it and pushed this avenue of product and service development. You have to make sure that the quality of the product and service is always one step ahead of the competition. It's what brings the customer back time and time again."*
P7	*"Yes, and I am a big believer in this. At the end of every job, I will always do a debrief where we will go over the project and what went well and could be improved. It helps to give everyone closure I think and clears any doubts up between yourself and the client. The main thing is it helps me shape how I can be better for next time. You can always improve."*
P11	*"Yes, I would absolutely agree with that. At the end of the day, it is the client buying the service from me, so I have to make it as they want it. It's important to stick to a solid product and service design of that makes sense, you can't constantly offer everything and adapt it all, but you have to be flexible to it."*

Table 74: Excerpts for Using Customer Feedback to Develop Service

Human Resource Management	
Coding Rule	*Captured data that concerns the procedures surrounding human resource management and how they contribute towards the success of the SME.*
Sub Theme	**References**
Implementing Human Resource Procedures	4
Having an Internal Resource Team	3
Having Established Human Resource Procedures	4
Having an Employee Handbook	7

Table 75: Content Analysis Coding for Human Resource Management

The origins of the data stems from the interviews that were conducted with SMEs from the Northwest of England. The importance of human resource management was confirmed throughout multiple stages within the interviews. More precisely, 18 references were made to support the importance of the success factor. From the coding and analysis, 4 subthemes that are displayed in table 69 emerged that were repeatedly expressed as possessing an importance to the overarching theme. The following section provides excerpts taken from the interviews to support and evidence the importance of the factor.

5.5.43 Implementing Human Resource Procedures

Upon analysis of the data, the respondents referred to the importance of implementing human resource procedures as an important contribution to success. In detail, the SME owners stated that due to the often under resourced environment that SMEs operate in,

key legal constraints such as official law-abiding contracts are often not set. P5 highlights a concern for this and mentions the importance of ensuring such practices are followed. Additionally, P12 refers to implementing HR procedures by allowing staff to have a voice in such practices and that it can contribute to the fluidity of rules and procedures if this practice is undertaken. Quotes from the interview can be viewed in table 70.

P5	*"Getting in place all of our procedures and our HR requirements as an employer has been really important. Firstly, it establishes us as a business as someone who can actually look after our staff. You know it is common that a lot of employers from an SME perspective do not have proper contracts in place. It is really common, but we like to have contracts in place for all of our staff. They all have guaranteed ours on their contracts and all have embedded holidays into their contracts."*
P12	*"We always build in a section of the review where staff can have their say and listen to their input. So, we have moved to a half day Friday, and this is based on feedback from staff. We monitored how many licenses we sold on a Friday and if people started slightly earlier from 8am, would this boost sales. But from this, the environment that we create for our staff is built from the HR side. I would probably say, yes, it is very important, but it's not the area that is very important at the minute."*

Table 76: Excerpts for Implementing Human Resource Procedures

5.5.44 Having an Internal Resource Team

The analysis indicated the importance of having an internal HR team within their SME. The conjuring of the subtheme came as a surprise given the swell of support that was shown to the subtheme labelled outsourcing to employee specialists. However, respondents conversed about benefits it can raise such as being able to deal with issues quicker as quoted by P1. Similarly, P7 states that it helps with clarity with regards to understanding the internal running's of the business. P10 provides a different outlook on the subtheme's importance and states that if the business employs good managers, HR is not needed. Further, P1 highlights that outsourcing HR is a cost that does not generate an income and due to the lack of funding that SMEs often operate in, it is more feasible to keep HR practices in-house. Quotes from the interviews can be seen in table 71.

P1	*"We are the HR team. I wouldn't say I am qualified to do it, but I have found that keeping the business issues internal, it's helped us tackle them quicker."*
P7	*"Because I am quite careful with my numbers, I like to keep HR practices in house. Whether or not this is critical for me I don't know, but I think it helps with clarity and also helps me get an understanding for the internal running's of the business."*
P10	*"If you have good managers, HR is unnecessary. You need to have your correct contracts in place and coordinate it and have it all set up but actually, what you have got to remember at HR is that it is a cost saving business. It's not a revenue generating and for this reason I believe that it should be internal and managed for the lowest amount of outlay as possible. I get that a lot of SMEs will outsource this, but for me, it's a waste of money and resource and something you need to be doing internally."*

Table 77: Excerpts for Having an Internal Resource Team

5.5.45 Having Established Human Resource Procedures

From the analysis, the subtheme titled having established human resource procedures emerged. Fascinatingly, the SME owners were clear in stating that ascertaining clear HR procedures and ensuring that every employee is aware of the rules and procedures that the business installs has been critical to their success. P7 refers to its importance by stating that having established procedures that are understood by all associates to the business ensures that rules, procedures, and standards are clear, therefore, protecting the business from any potential misconduct. P10 states its significance when discussing how established HR procedures showcase the importance of bad practice and the potential impacts it may have on the business. Interestingly, P10 links the benefits of using established HR procedures to employee training. Table 72 showcases the importance of the subtheme and details quotes from the interviews when discussing its importance.

P2	*"We like to have a clear set of rules and procedures. It just helps the team understand what I deem as a minimum standard and I find it just helps everyone know what's expected. It means that everyone turns up with the right attitude ready to work to my standard."*
P7	*"Yes, this has been critical and its due to how much work I outsource. It's important to get across and set out what is actually expected from the freelancers. It's also important so you can manage what the clients expect and what has been agreed to. You need something more than agreement to protect yourself with clients. You never really know when someone might try and do you over, so it's best to have HR procedures in place to deal with it."*
P10	*"Because we are working with high value contracts, we have to make sure all of our employees understand the severity of bad practice and what it could cost us as a business. Luckily, I haven't had to worry about this yet, but I put this down to ensuring that my staff understand the HR procedures in place. It's a mix of good training and ensuring they know and understand the procedures we have in place to keep the standard of practice as high as possible."*

Table 78: Excerpts for Having Established Human Resource Procedures

5.5.46 Having an Employee Handbook

Upon completion of the coding, the importance of the SME using some form of employee handbook arose. Thought-provoking excerpts taken from the interviews show that SME owners see its value in making sure employees thoroughly understand minimum expectations and standards of the business, as quoted by P3. The quote suggests that the use of an employee handbook provides guidance for employees to create a synergy within the standard and quality of work ethic and practice expected. A similar notion is stated by P2 who states that a handbook is vital, so all employees are on the same page and understand the boundaries allowed and consequences if they are crossed. Table 73 provides quotes from the interviews to support its importance.

P12	*"Like to think that my minimum standards workbook and procedures I have in place help me organise the HR side of my business. This has been important."*
P7	*"Like I said before, I use a lot of freelances. It's worrying sometimes because they may all have different levels and ways of thinking something work related is acceptable. To help myself with consistency, I have a list of rules that I imply. I wouldn't say they are rules actually, just like a handbook of what I expect and how I expect all free lancers to meet my standards of acceptable work. This has been critical for me, I think. It just makes my work to a good standard all of the time and creates a good synergy between me and partners."*
P3	*"Haven't got a HR handbook as such, we do have something similar that all employees are encouraged to read and understand. Again, it just helps everyone realise the minimum standards expected."*
P2	*"Although I would not say it is the best in the business, we have created a handbook that makes sure staff understand the rules and procedures in terms of the law. This is vital so everyone is on the same page and knows the boundaries and consequences."*

Table 79: Excerpts for Having an Employee Handbook

Industry and Business Management Experience	
Coding Rule	*Captured data that concerns the SME owners' previous management experiences within related job roles and within their respective industries.*
Sub Theme	**References**
Previous Industry Experience	12
Previous Experience with Product or Service	6
Previously Learnt Job Skills	9
Possessing Multiple Related Job Roles	9

Table 80: Content Analysis Coding for Industry and Business Management Experience

The data displayed in table 74 were analysed and coded from the 12 in-depth interviews that took place with 12 SME owners from the Northwest of England. The importance of the factor was confirmed by the interviewees who referred to its importance a total of 36 times. Throughout the coding, 4 subthemes emerged that provide a further intricate understanding as to what is specifically important about the factor. The subthemes are discussed in detail below.

5.5.47 Previous Industry Experience

The analysis from the interviews uncovered the importance of the SME owner possessing some form of previous experience within the industry that the current SME operates in. The importance of the subtheme was discovered when participants highlighted its assistance in learning from mistakes and although controversial, making mistakes within another business setting. In detail, both P1 and P2 referred towards experience within the industry and that it afforded them to make mistakes with someone else's money and that experience. Although it is unethical in some sense, it can act as a strategical guide to make better decisions for the business. P7 highlights different

attributes of the subtheme by stating that experience grows you as an owner regardless of it being a good or bad experience. Crucially, P7 state that the experience will afford you the luxury to be prepared for next time a similar situation arises. To evidence the subthemes importance, table 75 displays excerpts from the interviews.

P1	*"I was a chef before I opened my own place. This experience has been absolutely vital for me. It sounds awful, but it's allowed me to make mistakes and learn whilst someone else's business is a risk for it. I don't mean that as malice as it sounds, but it's been so important to limit mistakes."*
P2	*"I would say that it certainly helps to reduce the frequency of mistakes as well. I think it's quite easy to chase dead ends as an SME and you have to be really careful about what you actually pursue. There is so much to consider when doing this. I suppose that experience enables you to have the experience to know what works and what doesn't. it takes some risk out of it."*
P11	*"Working in the industry for a number of years is an advantage for sure. It means I know it inside out."*
P7	*"Of course, this is important. Experience is experience whether it be good or bad. It develops you and prepares you for the next time you face it."*

Table 81: Excerpts for Previous Industry Experience

5.5.48 Previous Experience with Product or Service

The subtheme named previous experience with product or service emerged from the coding of the interviews. The importance of the subtheme surfaced that references the importance of having previous product or service experience that the business operates with. For example, P8 expresses the importance of understanding the products that will be in demand and states that this skill has only come through years of experience of understanding what products are preferred by customers. Both P2 and P10 refer to the subtheme as vital and state that experience is important for both the owner, the business itself and other stakeholders. Examples of the excerpts can be viewed in table 76.

P2	*"I have found that having the ability or experience as a better fitting word to carry into your own business is vital. I work with a lot of products and it's so important to have some type of understanding of them. Without this, how do you start your business having assurances that you are a master of your own work and will be a success?"*
P8	*"Your experience in the industry makes you know things like that. You wouldn't make the mistake of putting yourself up against them. I feel like I have obviously got the experience with the colours we make. We make a lot of money on them, and we are turning over a lot. Through experience, I know that we turnover the plainer colours and staples. Again, I would only know that through experience in the industry, do you know what I mean? Little things like when it comes to ordering colours, when we are ordering colours, we will be ordering in quantities, so my experience has enabled me to work out what one is most likely going to be the best seller and what one we don't need to order too many of. My experience has helped me with that."*
P10	*"I think having a good understanding of what you offer is vital for anyone. You need experience with what you are working with."*

Table 82: Excerpts for Previous Experience with Product or Service

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5.5.49 Previously Learnt Job Skills

A very interesting finding from the interviews and coding was the respondents overwhelming support for the importance of possessing job skills from previous roles. The respondents expressed its importance, again, relating it back to past job roles and making mistakes within them. Intriguingly, both P7 and P10 refer to negative experiences within previous job roles and express that through such experiences they have learnt vital job skills such as how to manage large teams and conflict management. P3 also refers to 'tricky situations' and that through previous job roles has gained the skills to deal with similar situations within their current business. Quotes of the interview can be viewed in table 77.

P2	*"I also believe that carrying experience from other past jobs into your new one is vital. It gives you the platform to take advantage and succeed in what you are doing. You possess the job skills necessary to lessen the mistakes and be successful for when it's time to run your own business."*
P3	*"I would say that it gives you a rounded look on how to deal with a lot of different situations. I have a diverse background and I always find that when a tricky situation arises, I will have been there before and faced something similar. It always helps to have been around the block before."*
P7	*"Yes, and this is because a lot of my previous work has led to me creating this business. I would say that my last job as an employee was the most significant experience, I've had that led me to making my own business. It was an awful job, and I was really mistreated in it. They took advantage of what I could do skills wise because I was fresh out of uni, and they micromanaged me. They often wanted me to work weekends for free and it was just a horrendous experience. I actually feel like it taught me how not to run a business. Everything they done as managers I knew not to do as a manager."*
P10	*"Yes, so prior to joining the organisation, I was managing director for a big company with about 50 staff who reported into me. In my last role before that, I managed Leeds, Manchester and Edinburgh operations and had around 45 staff there. I am used to managing people. This has been really important for me having this experience from similar roles."*

Table 83: Excerpts for Previously Learnt Job Skills

5.5.50 Possessing Multiple Related Job Roles

The analysis from the interviews revealed that possessing experience in related job roles is critical to the success of the SME. P2 expresses the subthemes importance by talking about the multiple job roles that he has experienced, indicating that each has involved a differing level of importance. However, the various skill sets learnt at each role has been significant within his current success as a business owner. P11 articulates that having experienced roles as both employee and manager allows for the empathy and understanding of how employees must feel, which in return helps her relate to her employees in greater depth. P3 voices that possessing experience in related job roles has helped him out of difficult situations and been a positive influence within his current business. Table 78 provides excerpts that evidences the importance of the subtheme.

P1	*"I have been in and around food and food trade all of my life. I am used to a fast-moving environment and a very stressful environment at that. You are always working to time limits and it's not the type of job where you can afford to be late on a time scale. You have to deliver, and I suppose this has helped me in terms of dealing with deadlines and making sure job orders are done to a high-quality standard when under pressure."*
P2	*"I've worked on the floor brushing up hair, I've worked as a Saturday washer, I've worked as the cashier, the tea maker, you name it. But you know what, it's all contributed to the success that I have built in today's world. It has made me a well-rounded businessman and I realise that the dark days of making tea's for customers, one after the other, still contributed to my work ethic and skill set today."*
P11	*"I think having the integration of both being a manager and understanding how my employees feel because I have had them job roles before is key. It gives me empathy because I know how they feel, and I can relate to them."*
P3	*"I would say my management experience from past job roles has saved me a number of times from some embarrassing moments to be honest. It pulled me out of the very tough situations at times. It speaks for itself that it's important to have past experience in similar job roles."*

Table 84: Excerpts for Possessing Multiple Related Job Roles

Personality Attributes	
Coding Rule	*Captured data that concerns the traits that the SME owner perceived as important to create SME success.*
Sub Theme	**References**
Possessing a Need for Achievement	12
Being Risk Adverse	8
Being Extrovert	5
Being Innovative	6
Being a Risk Taker	6
Being Instinctive	6
Being Open to Experience	6

Table 85: Content Analysis Coding for Personality Attributes

Table 79 displays the findings whilst discussing the importance of the SME owner's personality. In total, there were 49 references that supported the claim that the SME owner's personality is important to the success of the SME. In total, 7 subthemes arose that allow for an in-depth analysis as to what personality traits are most important to the success of the SME. The analysis from the interviews is discussed in further detail below.

5.5.51 High Need for Achievement

The respondents showcased a strong importance towards possessing a high need for achievement. The discussion started by broadly review of personality traits and whether any specific traits may be important to the success of the business. The owners were absolute in agreeing that to be successful, a high need for achievement is necessary. To demonstrate this, P1 expressed that they have to feel as though they have won and are the best about. Interestingly P1, states that this has been a trait from an early age.

Similarly, P7 shares this value and states they also have to be the best about and that it is important to feel this. P4 refers to themselves as being competitive, which again possesses a similarity to the other excerpts included in table 80. It seems unanimous that a need for achievement is critical to the success of the SME.

P1	*"I need to win. I have to be the best about. I have been like this from a young age. Having this need to win and needing to achieve pushes you to the top. You have to fight to have a successful business. It doesn't come easily."*
P12	*"I have always been an avid goal setter and that's not just from a materialistic point of view and wanting to have a certain car. It is also from a lifestyle point of view. It could be from a success factor point of view in terms of wanting to build or be recognised for something. Do I think that it is critical for success? Yes, I do."*
P7	*"I want to be the best. This is important to me. I do not want to stop at being good enough for me personally. I want to be the name that first comes to customers lips in what I do. I want to be the best there is and remembered for it."*
P4	*"Yes, I am very competitive. I think you have to be with a small business because it's hard and it is very competitive to keep it alive, never mind be successful. You need to want to do well."*

Table 86: Excerpts for High Need for Achievement

5.5.52 Risk-Averse

Another interesting subtheme to emerge is that majority of respondents mentioned being risk averse as critical to the success of their business. A seemingly important link between being risk-averse was the SME owner's perception and value towards 'losing it all'. For example, P2 and P12 state that they do not see value in over risking what they have built up and that it is better to strategically avoid risk than to peruse it. P3 signifies that risk is associated with stupid business decisions and for that reason does not pursue it. Table 81 demonstrates quotes made that show the importance of the subtheme.

P2	*"I think I have realised that I have a nice lifestyle and haven't wanted to risk losing it all. I suppose this question depends on where you are as a person and whether you are happy where the business is. I am happy with the business and what it does for me so being risk averse is useful at this point."*
P3	*"I am very much risk averse. I like to play it safe, and I suppose it ties in with being introvert. I like my business to be safe, I do not want to put its wellbeing at risk with a stupid business decision."*
P12	*"So, I have never been one to say let's go and risk everything we have in the bank. That to me is a serious risk taker and I have never been that. I have always been quite calculated and if we have one hundred grand, for example, I would be open to investing twenty to thirty grand of it, but never all at once."*

Table 87: Excerpts for Risk Adverse

5.5.53 Extrovert

The subtheme titled extrovert was deemed a personality trait that is critical to success from the perspective of the interviewees. The focus of the discussion seemed to stem back to the owner needing to be confident in networking and communicating so they

were aware of new opportunities and ideas. P1 and P12 both mention the importance of enjoying speaking to people and learning about new ideas. Additionally, P2 states that being extrovert is important as you can be 'left behind' if you are not extrovert. Table 82 provides further evidence of the excerpts from 3 of the interviews that evidence the subthemes importance.

P1	*"I would say I am more of an extravert when it comes to business. I like to speak to people and try new things in business and I think this is critical to success."*
P12	*"I would definitely say I am an extravert. I like to talk to people, and this is my way of working. It's good to communicate. It has been key this. Very important to me."*
P2	*"I am certainty an extrovert. I think this ties in with the industry I am in. you have to have an element of being out there and trying new things. If you stand still, you are left behind."*

Table 88: Excerpts for Extrovert

5.5.54 Innovative

A common subtheme that emerged from the coding was the SME owners' show of emphasis for the importance of being innovative. There was a swell of support to emphasise its importance towards the success of their enterprises. P6 referred to its importance by stating that if the SME owner is not a forward thinker, they will be stopped in their tracks, indicating that the SME itself will not survive for long. P1 and P12 link being an innovative person to some of their best product and service creations and also highlight that often, there is an element of risk involved with being an innovative SME owner. Table 83 illustrates excerpts that were coded from the interviews to highlight the importance of the subtheme.

P6	*"For us we are forward thinking, and you have to be in this industry. I think if you are not forward thinking then you will be stopped in your tracks. We are innovative because with what we do we have to create, so with website building and branding you have to be an innovative person."*
P10	*"I am an innovator. It ties in with being a risk taker. I have tried new things and it has paid off for me. It has meant I am first to market a lot of the time and it has been key."*
P1	*"Without doubt. Being innovative, driven and active, it has led to some of our best creations. You know, I've had ideas come into my head at 1am in the morning when I haven't been able to switch off. Sometimes it doesn't help as it doesn't always work out."*

Table 89: Excerpts for Innovative

5.5.55 Risk Taker

Interestingly, the respondents referred to being a risk taker as important to success a total of 6 times. The results emerged from the coding process and are a complete contrast to the respondents who stated that being risk-averse is key to success. The focus of the subtheme seemed to stem from the SME owners' approach to starting the business with them often referring to the high risk involved in actually launching the business. P9 and P1 mention that they left stable jobs to pursue their own SME ventures

and for this reason consider being a risk taker as a key contribution towards their success. P10 states that being a risk taker is a key reason as to why the business and himself are as successful as they are currently. Further evidence of the quotes can be seen in table 84.

P10	*"I have been a risk taker and it's largely why I am where I am. It's why I have been successful. I have taken risks some owners were not prepared to make. It's important to my success."*
P9	*"I suppose we were risk takers when starting the business, yes. You know, we both left well paid jobs to start this business. We didn't have to, and we pulled in a very respectable figure between the both of us. I sometimes think what life might have been like if we had not have gone for it. It is bizarre really, but I am really glad we have. It has paid off for us taking that risk. I suppose there needs to be an element of risk taking in all business owners."*
P1	*"I suppose so. Yes, because if I hadn't of taken the risk of getting the shop when I couldn't really afford it if I'm honest. I quit a stable job when supporting a family to start this business not knowing if it would work or not. I would say that is a risk taker."*

Table 90: Excerpts for Risk Taker

5.5.56 Instinctive

A subtheme to arise from the interviews and coding process was the respondents show of support when considering the importance of being instinctive as an SME owner. The subtheme expressed how respondents often referred to their self-ability of being able to gauge whether a critical business decision will have a positive outcome for the business. P8 referrers to product selection and how being instinctive and using self-judgement has contributed to the success they have achieved. Likewise, P6 and P3 refer to the subtheme by stating it has helped them grow the business and understand what clients and customers are best fit for the business, and who they should work with. P7 takes a slightly different approach and addresses her instinctiveness with being a key reason behind the SME creation. The quotes provided in table 85 showcase the subthemes importance to success.

P8	*"That has been critical for us, working off that instinct with the product and knowing that if you are using something and it is really easy to use, and it performs really well, it's vital."*
P7	*"I would say I'm instinctive. I think it am quite driven by my emotions as well. This can often lead to anger in me from being stubborn, but I feel it feeds my creativity if I'm honest. I think this is the reason why I've set the business up and decided that I didn't want to work for anybody else. I always thought I could do a better job myself and had to try and put it into practice. I don't suffer fools lightly and need people who want to succeed around me."*
P6	*"We just react and that has been huge for us. Again, going with your gut and being able to judge a client is key. Being able to judge through experience whether somebody is compatible with your working style, or if they are going to be trouble."*
P3	*"I am very much instinctive. I trust myself and my ability. It has helped me grow the business and, in my eyes, become a success and industry leader."*

Table 91: Excerpts for Instinctive

5.5.57 Open to Experience

The subtheme titled open to experiences arose as an important subtheme to be regularly quoted by the SME owners. An interesting finding was that being open to experience was often linked to growth within the business of some form. For example, P3 and P7 state that it is important to try new experiences out with the business as it can often lead to new strategy that can potentially grow the business. P12 highlights its importance by accepting that the selection of certain products may not always create the best fit and that strategical decisions will not always be of the most beneficial choice for the SME. Therefore, by being open to experience, it allows the SME owner to accept change and learn from mistakes and new ideas. Table 86 displays further evidence from the interviews to support the importance of the subtheme.

P3	*"I am always open to new experiences. You have to be. It kind of goes against me being an introvert, but at the end of the day, being open to experiences doesn't necessarily mean that I am risking anything, just trying new things out and this is good for the growth of the business overall, it's been important."*
P7	*"You have to try things. It might not always pay off but ultimately you are expanding the wellbeing and growth of the business. This has been critical to my success. Growth is not always measurable. It can come by trying things that do not work. That's fine but being open to this is key for any business."*
P12	*"I think you also have to be open to changing what you offer. It is not always going to be right what you offer. I think it is important to be open to learning and having a willingness to learn."*

Table 92: Excerpts for Open to Experience

Personal Motivation	
Coding Rule	*Captured data that concerns the SME owners' motives and main drivers to create a successful SME.*
Sub Theme	**References**
Opportunity to Change Family Life	5
The Motivation of Financial Gain	3
Wanting to be Self-Employed	11
Motivation for Enterprise Creation	5

Table 93: Content Analysis Coding for Personal Motivation

The data in table 87 displays the references that show support for the importance of personal motivation of the SME owner to create and launch the SME as a business. In total, 24 references were made to support the importance of the factor. Upon completion of coding, the references were broken down into 4 subthemes, which provided a greater insight into the specific motivators that are critical to the success of SMEs within the Northwest of England. The factor and the findings from the interview coding are analysed and presented below.

5.5.58 Opportunity to Change Family Life

Whilst discussing the importance of personal motivation and its contribution towards SME success, respondents frequently referred to wanting to change their family's life and lifestyles as a key motivator to succeed. The discussion and importance of the subtheme seemed to centre on SME owners understanding the opportunity they have to change the financial fortunes of their families and wanting to better their lifestyles, as highlighted by P1 and P7. It emerged as a key motivator and something that has drove them towards success. P3 expresses bettering their family's lifestyle has acted as a barrier to failure and promoted the willingness to succeed. P2 stated that due to his partner working hard, it was a key motivator in wanting to succeed within his own business. Table 88 provides further evidence to showcase the importance of the subtheme.

P1	*"You know, when we started, I had to do something, I had to change my family's life for the better. We were at rock bottom financially and psychologically. I needed to sort our lives out and we didn't have a good income at the time. It had to work basically. This has defiantly been critical to success because it had to work for us."*
P2	*"Me and my partner both work hard. We both want to change each other's life for the better. We have the same work ethic; we want to change our lives for the better."*
P3	*"My family mean everything to me. They are my drive and my world. I cannot fail and I won't fail simply because I know it's up to me to provide a good life for them."*
P7	*"I am a young businesswoman with a young family. This is my chance to create a comfortable lifestyle in terms of financial living and life comforts in general for us all. I am lucky as my husband is successful in his own right, but we both strive for positive change."*

Table 94: Excerpts for Opportunity to Change Family Life

5.5.59 The Motivation of Financial Gain

Motivation of financial gain emerged as a key subtheme that seemed to be held with high importance and one that influenced SME success. Each of the respondents seemed to refer to their perception of what success is and linked it back to the financial rewards that their success has conjured. For example, P1 states that having nice assets such as a good car and house is a motivator for him. Likewise, P2 highlights the drive to have money in the bank as a motivator, with P10 stating that wealth creation is a key driver in their success. The excerpts used to form the subtheme can be seen in table 89 that support the criticalness of the subtheme.

P1	"Of course, there is the attraction of financial gain. I have worked for people for years spending my time and creativity in other people's ideas. Don't get me wrong, I got something from this, but it come to a point where I thought I am good enough to do this for myself and make the money I know I am making them. That was a big drive for me, it was my time to have that nice house and car."
P2	"I have always had a drive to be successful. For me, success can be measured by your lifestyle and money in the bank, I am not ashamed to say that either. That motivates me to make my business a success."
P10	"I think what I have done is that I have built businesses for other people previously and that push made me do it on my own. It was about wealth creation – was that critical to my success? I'd say so. It was the factor that drove me to do it"

Table 95: Excerpts for the Motivation of Financial Gain

5.5.60 Wanting to be Self-Employed

From the analysis, there were a host of reasons as to why each of the SME owners wanted to be self-employed. For example, P7 linked negative employment experiences from past job as a reason for forming their own enterprise. Additionally, P4 and P5 highlighted the want for self-control and autonomy within their private lives, whilst P3 stated that he had become tired making vast amounts of money for past employers. The analysis indicates that there are multiple factors that influence the want for self-employment, but more importantly, it indicates that the personal motivation for self-employment is critical to the success of the business. Table 90 provides further evidence towards its importance.

P7	"We kind of covered this before, but 100% the reasons for starting the business have been critical to success. I am sure of this. I knew I couldn't go back to working for someone and I needed to do my own thing. Things got that sour in my last job that I ended up being fired by them. They were bullies and I needed to get out of there. To be honest, I didn't think about starting my own business when in uni because I always thought I would need more financial security. At this other company, it was so bad. I just thought that someone else is in total control of my life here and I need some self-control. I just realised that I'm doing all this stuff for this business when I could do it for myself and get all the rewards. I'd say I had such a sad and bad psychological experience, I just needed to escape. I hated it there."
P4	"I would say my background and area where I was brought up mainly. I have always hated authority as well. I hated school and I've never liked having a boss. The freedom and autonomy of being in control of myself is one of the main reasons. I think this autonomy I have is really critical to success. I am a working-class woman who wanted to prove it can be done, regardless of the background you are from."
P3	"I was sick and tired of working my guts off for someone else. It came to a point where me and my wife said let's go for it, we can do this for ourselves. We will have all the rewards and it's our time to make it a success."
P5	"I have always seen myself as needing to be in control. From an early age, I knew I had to channel my creation into something and starting my own business is something I knew I would always do."

Table 96: Wanting to be Self-Employed

5.5.61 Motivation for Enterprise Creation

An interesting subtheme to emerge from the coding was the SME owners' motivation for enterprise itself and the creation of business. Surprisingly, majority of the SME

owners conversed about their passion for enterprise creation and highlighted its importance on multiple occasions. For example, P9 and P10 quote that they had foreseen enterprise ownership from an early age and that a personal drive has always been there to do so. Likewise, P2 also provides a similar motive for enterprise creation by states it is something that has always been a desire to do. Table 91 provides further evidence towards the subtheme's importance.

P2	*"Very important. You know, it's always been something that I have wanted to do. It's always been a goal of mine to have my own business. I think it's important to be a goal setter in business and I think it helps with the planning and motivation to get things off the floor."*
P9	*"When I was younger, the end goal was to always have my own business. I have done this, but the drive has always been there to do this."*
P10	*"I was pushed into it when I did it, but I was always going to do it. I had known from a very young age that I didn't really like working for other people and I wanted to do my own thing and make my own rules. I think this has been a large part of my success."*

Table 97: Excerpts for Motivation for Enterprise Creation

Role of Family	
Coding Rule	*Captured data that concerns how the SME owner's family have directly or indirectly influenced the success of the SME.*
Sub Theme	**References**
Family Experience in Business Management	22
Motivational Support from Family	27
Family Tradition in Owning an Enterprise	10
Financial Support from Family	13
Family Networks in Business	12

Table 98: Content Analysis Coding for Role of Family

The factor titled role of family was discussed in depth with SME being asked to share their perception on its importance to SME success. There was a unanimous decision with regards to its criticalness with respondents providing a total of 84 references that display a show of importance for its criticalness. The coding of data further allowed for a focused understanding of what specifically is important about the factor. In total, 5 subthemes emerged from the coding and are further analysed in detail below.

5.5.62 Family Experience in Business Management

The subtheme titled family experience in business management emerged as an important factor that contributed towards the success of the business. Multiple references were made to previous family experience in enterprise ownership and management with respondents expressing its importance and being able to rely on experience and advice from family members. For example, P8, P9 and P10 all refer to

using family experience within business to guide them with their own business-related decisions and using family knowledge and experience as a form of council to make informed business decisions. Additionally, P6 highlights how a host of family members have proven useful as it has provided them with a rich environment to understand and learn the art of business. P5 provides evidence of its importance by highlighting that family members with experience have guided them through both positive and negative business experiences. Table 93 provides further evidence with regards to the findings and the subthemes contribution to success.

P5	*"Don't get me wrong it would have been a lot harder, and this is due to them having experiences in business that they have been able to share with me. They guide me through tricky times and successful times."*
P6	*"Yes. I think in some ways because I have grown up in a family that not just my dad, but my uncles, aunties and sister have had their own business, the environment has always been around me. This has been important watching it around me."*
P8	*"Here has been a few times over the years where I have actually gone to a family member because of the nature of his business and what it was. In fact, he had a unit where we operate now, and I suppose this had a positive influence on why I have ended up coming here now. I have the experience of a family member as being here, so you have that reassurance of yes, it is secure."*
P9	*"You know, I took a lot from watching my family members in business and understanding what actually went into it and how they dealt with certain situations. I think that taught me a lot on what I needed to put into it."*
P10	*"My father was in the same industry as me. I felt this played quite a big role in me choosing the same job as him. It has certainly helped me for my own business as I have relied on his experience to guide me in tricky situations. It has helped me a lot with the direction and decision making of the business."*

Table 99: Excerpts for Family Experience in Business Management

5.5.63 Motivational Support from Family

The importance of motivational family support was considered an important subtheme and was referred to multiple times by the SME owners. For instance, both P12 and P11 link their success to having supportive partners that have provided them with the motivational support to drive their business forward. Interestingly, both P5 and P12 highlight the importance of a parent who motivates and supports the progression of their children's push for SME success. P1 focuses in on having a supportive family in general and states that the support from the whole family and not one particular family member is a key contributor to the success of the business. Excerpts from the interviews can be found in table 94 which further evidence the importance of the subtheme and its contribution to SME success.

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P1	*"Yes, it's definitely had an impact. It's great to be around a wider family who are all successful in business. It motivates me and spurs me on to do more. I think being around success breeds success."*
P3	*"My father has always been behind me. Sometimes I have to remind him that it is my business, but I know he means well. I am lucky. He is a very astute businessman and has guided me into life changing decisions that I might have not been able to strategize on my own. He's played a big part."*
P5	*"My Dad is a huge influence as well. He has supported this company and me a significant amount."*
P12	*"But it's important that they know dad couldn't have built a brilliant business without my wife's support. My wife being behind the process is a critical part of the process. All her own skills and processes from her own previous job have enabled us to build a better business. So, I quite clearly recognise that family support is a critical success."*
P11	*"It did not dampen my risk-taking trait, however and I think it's largely down to knowing I have that financial stability behind me. This goes for my husband's position as well. He has been hugely important to this business. He's encouraged me and supported me to do the work that I do. I can be away from home quite a lot and he is always backing me. He puts the things in place to allow me to do what I do, and he's been hugely important in this aspect. So yes, I would say it's been critical because it's gotten me to where I am."*

Table 100: Excerpts for Motivational Support from Family

5.5.64 Family Tradition in Owning an Enterprise

An interesting subtheme to emerge from the analysis is the importance of family tradition in owning enterprises. The subthemes emergence is an interesting find considering that some SME owners may not have any family member at all who has a history of owning a business. Respondents flagged that it is often advantageous to have been surrounded by a family who understand and have experienced the enterprise environment. For example, P4 and P6 link family tradition in enterprise ownership and management to making it easier to launch their business due to seeing it and growing up around it. Interestingly, P3 states that the reputation of family members being successful in business is a tradition within the family and that there is a need to replicate such an achievement. Table 95 provides quotes to further highlight the importance of the subtheme.

P1	*"Most of my family have been in business at some point. We have a whole list of family members being in business of some form. I think this has in a weird way been critical because it's always been around me. I've always felt destined to do something for myself due to this."*
P3	*"I think due to my father's success, I wanted to replicate it. Almost as though I had to if that makes sense. As though I would be breaking a tradition if I wasn't successful in some form of business sense."*
P4	*"Yes, this is critical to success. Most people in my family have had some form of business. Even if it's just a market stall. I feel like it is just in us to have businesses. It's installed in us to be our own bosses. Those messages have always been installed in us."*
P6	*"I have seen family members being in and starting up their own businesses. I feel this did not really phase me taking the leap to start my own because I had seen it and been close to a lot of people who have done it. I have witnessed it a lot and been lucky enough to work within them."*

Table 101: Excerpts for Family Tradition in Owning an Enterprise

5.5.65 Financial Support from Family

Whilst analysing the importance of the role of family, the subtheme titled financial support from family was formed. The focus of the discussion focused on how the financial support from family played a critical role in the early stages of the business life cycle, and how it contributed to the purchase of key assets for the SMEs to operate and trade. Interestingly, P6 states that knowing he had financial security from his family may have influenced the level of risk involved in pursuing the business and its growth. Moreover, P1, P2 and P9 provide reference towards how financial support from family has been critical in launching the business. Table 96 provides quotes that evidence the importance of the subtheme and the overall importance that the role of family play in the success of the SME.

P1	*"Because my dad was fairly successful, he is often there to support me if needs be. Usually, this is more advice based, but he did help me get off the ground financially as well. It was important at the very start of the business when capital was hard to find."*
P2	*"I have been extremely lucky with regards to financial support from family. I was lucky enough for them to support me at the beginning of my business start-up and help me get it onto its feet."*
P6	*"I would say this is a very critical factor to the success of my business. It removed any fear factor, and I knew I had the financial stability of if it did go all wrong, I had the position of growing up and making something of myself in my dad's business."*
P9	*"It's been really important, to be honest. It was my dad that helped us get a little bit of money into the business that we needed at the beginning. We used him at the start of the business as a sort of CV when developing the business plan."*

Table 102: Excerpts for Financial Support from Family

5.5.66 Family Networks in Business

A subtheme to emerge from the coding of interviews was the importance of family networks within business. The focus of discussion seemed to revert to using family connections with the business world that have aided the initial networking of the SME owner at the start of the enterprise life cycle. For example, P11, P10, P7 and P3 all refer to a family member and their importance of tapping into established family networks to expand their own networks with all stating it has been a critical part of their success. Table 97 provides further evidence to the claim that family networks in business are critical to success.

P11	*"My network is my key tool. It started by relying on my cousins who are also consultants. I built my network from there and it's my main tool now. It has been really important for me and the way I win business."*
P10	*"Because we are in the same industry, I have tapped into his long-established network. I have been lucky really as they have automatically taken to me due to my dad. I had a pre-built network, and this was absolutely massive for me. I was instantly trusted by everyone because I was *** Son."*
P7	*"My dad is a countryman. He is very much old fashioned in that sense, and he taught me to make sure I build up a group of people I can trust in the industry. I have done that and even*

	relied on his networking skills, and it has come in handy. Having a family who can put you in contact with others is always helpful and important to me anyway."
P3	*"I have taken advantage of my family's history within business. My father was very successful with multiple businesses. He built up a good network of people around him from various backgrounds and it has come in handy at points. Yes, this has played a big part in my success."*

Table 103: Excerpts for Family Networks in Business

Management and Leadership Ability	
Coding Rule	*Captured data that concerns the SME owner's management style, ability and use of leadership to influence the success of their business.*
Sub Theme	**References**
Style of Person Management Used	11
Ability to Adapt Management Style	7
To Assume leadership	9
Style of Leadership Used	3

Table 104: Content Coding Analysis Coding for Management Leadership Ability

The data displayed in table 98 is conjured from the interviews that took place with SME owners from the Northwest of England. The discussion was centred on the importance of the SME owners' management and leadership ability and whether the factor was critical to success from their perspective. Upon completion of the interviews and coding, it was conclusive that the factor is critical to success. This can be supported by the number of references made that highlight its importance. To support, 30 references were made to support the importance of the factor. Additionally, 4 subthemes emerged from the coding that allow for a focused insight into what is specifically important about the factor. Each subtheme is critically appraised below.

5.5.67 Style of Person Management Used

An interesting subtheme emerged that indicated the style of person management used is critical to the success of the SME. Interestingly, both P2 and P3 state that the use of an autocratic management style has aided the success of the business as it creates an explicit atmosphere within the business and each employee knows exactly what is expected of them. P7 hints at the use of a similar management style by suggesting that knowing exactly what you want and being decisive is important to the business's success. P6 displays a show of support by linking the style of management as a contributing factor to the business's success overall. The importance of the subtheme and the quotes from the interviews can be viewed in table 99.

P2	*"It's funny actually. I would say I have been very autocratic in my approach, and I do feel that this has led to growth. It has been really important this and I don't think the business would still be alive if I had not have used this type of management. I know the direction and I know what I need to do."*
P3	*"I think this leans into strategy and my ability to be analytical. I am quite regimental, and I think it's worked. I am quite stern, and my employees know that I need things done on time and correct. This is something I instil in them, and they fully understand what I expect of them. It's all about communication and I always make sure I am thorough with it. I feel as though this is quite an obvious answer for any SME, no? It has to be critical, and you have to be a good manager because it's all on you. You have to install a management style to get most of the workers. They will not want to succeed as much as you because it's not their baby."*
P6	*"This ultimately helped the business overall, so yes, I would say our management and the management of the people has had an impact on then success.*
P7	*So, I think one of the things I understand about myself is that I am a good boss. I am quite decisive and know what I want. Being a good boss and believing you are a good boss are important for the overall success of the business."*

Table 105: Excerpts for Style of Person Management Used

5.5.68 Ability to Adapt Management Style

Another subtheme to emerge whilst discussing the importance of management and leadership style was the managers' ability to adapt and change the type of management style that is being employed. The respondents seemed to display a strong sense of importance to the subtheme indicating that it is important to realise that the employees are not going to react in the same manner to key business decisions and it is important to be able to adapt due to this, as highlighted by P10. The conversation from P7 highlighted its importance by implying that each individual who she works with will come to her place of work with a different work ethic. For this reason, being able to adapt the management style used to ensure they align and understand what is expected from them is key to the success of the business. P2 approaches the change of management style with caution indicating that the SME owner must be aware of such changes and that changes can influence the way the business functions and how employees react to such changes. Table 100 demonstrates the excerpts coded from the interviews to support its importance.

P2	*"I think changing the management style is quite a tricky thing. It's not just your style you are changing, but it's also the way the business works, and staff react. This is why I think it's critical. I have learnt that you have to realise early what you are good at management wise. You can't be shy of admitting that you might not be good at something, and you have to fill the gaps with outside professionals where necessary."*
P7	*"I like to take a stance on with employees or specialists I hire that we are friends and I want it to be fun, but there's a fine line between this and then them not taking you seriously and the job being poor. I would call it person management more than overall management really. I suppose this comes down to being able to adapt your management style to the situation."*
P10	*"If we are talking about managing people, then yes one learns from one's mistakes and can see and deal with things differently. However, for me, my guys are typically, they have tasks to do, they are very focused, so they don't need a lot of 'me' time I purposely don't*

	set the business up like that because I don't like managing people. I have learnt that to get this correct, you have to be adaptable. Not everyone is the same or will react the same to a certain decision."

Table 106: Excerpts for Ability to Adapt Management Style

5.5.69 To Assume Leadership

An emerging subtopic that arises from discussion was the SME owner's ability to assume leadership. Respondents displayed a strong show of support that indicated an SME owner must possess and display an essence of being a natural leader to drive the business forward. Interestingly, both P10, P11 and P1 all refer to themselves as natural leaders and express that such a trait has played a critical part in the success of their business. P9 provides an indication to suggest that the SME owner must assume leadership as they will naturally carry responsibility with being the owner of the business and for this reason, assuming leadership is critical to the success. Table 101 evidence quotes made from the interviews.

P11	*"I consider myself a strong leader. It's been crucial for me as I am someone who directs other people's businesses. It's a natural ability and it has been important."*
P10	*"I assumed the leadership naturally. I think this is instinctive in any business owner otherwise why would you want your own business in the first place. You have to want leadership anyway. It has been important for me yes."*
P9	*"Like, I didn't really mention it before on the attributes factor because it's not really relevant anymore, but up until 2 years ago, for over 10 years, I have been the key leader figure. I have been the person who will assume leadership and I enjoy responsibility."*
P1	*"I consider myself a natural born leader and it's been critical for me. I am the only one who is going to stand up and be counted for when times are tough. I have to be the one to pull the business back up when times get tough. At the end of the day, who else is going to do it? It's important that you have this within your locker."*

Table 107: Excerpts for To Assume Leadership

5.5.70 Style of Leadership Used

The discussion around management and leadership ability conjured another subtheme that was deemed important to the success of the SME. Respondents referred to the importance of the leadership style that the business employs and the impact it has on how tasks are performed and employee attitudes. For example, P1 referrers to the importance of understanding the different personalities and skillsets that employees will possess and that an SME owner must be adaptable with regards to their style of leadership used. In addition, both P3 and P4 refer their discussion back towards how the style of leadership used has an impact on employee satisfaction and productivity within the workplace. Evidence from the interviews can be seen in table 102.

P1	*"I think you have to use a certain style of leadership in terms of letting them know you are the leader. I haven't got a particular style as such or not got one that I am openly aware of. I suppose you have to know when to adapt your leadership approach. This has been important for dealing with the different skill sets that staff bring to the business and getting the most out of them."*
P3	*"I am a stern leader, but I have learnt to adapt this style when necessary. I have learnt over the years that you lose good staff by being too regimented all of the time."*
P4	*"It borders on leadership for me and having that relationship. I see them more as colleagues than employees. The people I work with have defiantly been critical to success. I have had to learn not to trust people as easy to be honest. It has hurt me in the past, but I do like this side of me and believe it has been important."*

Table 108: Excerpts for Style of Leadership Used

Education	
Coding Rule	*Captured data that concerns the SME owners educational background and the influence that education has had on creating a successful SME.*
Sub Theme	**References**
Level of Education	10
Attending Private Education Schooling	14
Attending Public Education Schooling	5
The Skills Learnt in Education	14

Table 109: Content Analysis Coding for Education

The topic of discussion involved the SME owner's education and what impact, if any, it had on the success of their current SME venture. Interviewees agreed that the factor has been critical to their success in multiple ways and for many different reasons. To support, 43 references were coded that indicate from the SME owners' perspective, the factor is critical to the success of the SME. The in-depth analysis allowed for the appraisal of specific elements of the factor that the SME owners have found important. In total, 4 subthemes emerged as key subthemes that play an important role towards the SMEs success. The factor is discussed in critical detail below.

5.5.71 Level of Education

A key subtheme to arise from the coding process was the SME owners' level of education and its impact on the success of the enterprise. The respondents showcased a swell of support that reinforced the importance of being educated to a certain level and how the skills learnt have contributed towards their enterprise success. P3, P4 and P7 specify the importance of skills learnt at a higher educational level and express that being educated at this level has not only provided specialised skills, but also taught them ability to possess key business skills such as being a critical thinker, effective communicator and gaining the ability to make use of specialist software's that assist within their enterprises. P2 provides discussion surrounding internal education and how

the level of education specific to their industry has been important for the business. Interestingly, P2 highlights the importance of obtaining the necessary qualifications that may be specific to the industry and that by obtaining them, it is creating a competitive advantage by expanding their product and service offerings. The mentions of the subtheme are highlighted in table 104.

P2	*"Only very basic ones. Well, I would call them basic for my industry, but I suppose without this qualification I would not be able to offer some of the services I do so yes, this has been important."*
P3	*"I would say it has improved my way of thinking. I have completed an MBA and I would say it has made me a lot more astute in how I run my business. Things that I used to outsource like HR, for example, I now run on my own. It saves me money so yes, it's important in that sense."*
P4	*"My highest qualification is a masters and I have two other postgraduate qualifications. I was state educated as well. I think in a sense it has been critical to success. I feel this is obviously critical because it's the basic life skills and tools to communicate and run something."*
P7	*"Yes. During my A levels is when I realised, I had a skill set for writing. When at uni, it's the only reason that I know how to use the tools and specialist software I know how to use now."*

Table 110: Excerpts for Level of Education

5.5.72 Attending Private Education Schooling

The discussion surrounding the importance of education led to the respondents talking about their past academic establishments and whether they had attended a public or private school. Its importance can be reflected in table 105 were respondents stated that private education offers a better quality of education and goes beyond the basic academic offerings that are provided in public schooling. For example, P7 states that due to a private education, she was gifted with an early knowledge surrounding taxation, politics, and mortgages. Additionally, P5 and P6 refer to the impact private education has on their mannerisms and how they conduct themselves, indicating that it has had an impact on the success of their business. Interestingly, P8 states that attending private school has built her competitiveness and that it has been important for the success of her current enterprise as it is a trait that is now embedded in her.

P5	*"I think that when I got the opportunity to go to a private school, when I went in, I had never experienced this full respect for the teacher. I think getting that and learning that level of respect and how people should be treated and how to look after and support people was just so priceless, and it's added to what I can bring to this business."*
P6	*"I think having a bad experience in a bad school made me see the benefits of a good school in a different light. In fact, a lot of my current clients actually went to the same private school as me. So, through school mates recognizing me through the industry and being familiar with my name, they have wanted to work with us."*
P7	*"I actually attended a very good private school. It sounds terrible, but you get what you pay for don't you and the education was incredible. We were learning about taxes and mortgages in school, and I realise that this isn't taught in mainstream schooling. It defiantly is an advantage."*

P8	*"But for me, I feel like it has been a big critical factor in it all because the standard of education there is so high, and it was very academic and competitive there. It was down to your approach and how you worked there."*

Table 111: Excerpts for Attending Private Education Schooling

5.5.73 Attending Public Education Schooling

Attending public education schooling arose from the discussion surrounding the importance of education. Intriguingly, the discussion seemed to stem from the respondent's passion for education and understanding its value. Respondents were asked whether they attended public or private schooling with most of them emphasising the criticalness of public schooling on many occasions. P1 and P11 reference public school importance by insinuating that it has helped shape the character they are today and embedded key traits such as being resilient and making them push themselves towards success. P3 focused his discussion on the overall quality of the British educational system stating that it is to a high standard. He believes it has been very important towards the success of his business. Table 106 provides excerpts that support the subthemes importance and contribution to the SMEs success.

P1	*"I am from a normal school in the middle of ***. It wasn't the greatest education at all, but I would say being in a community comprehensive taught me educational skills that have been vital and also life skills. So, things like how to be resilient and push myself for example."*
P3	*"I am from a basic public education background. I am a massive believer in education, and we are lucky to receive a British one. We are educated to a very high standard when you think about it. Yes, it has been important to my success. We all take it for granted and shouldn't."*
P11	*"I think it helps you recognise what you are good at and for this, yes I think it is critical to success. I invest a lot into education for myself and I still do it now. I see it as my training. This belief in education stemmed from my schooling. I was in public school, and it made me what I am today."*

Table 112: Excerpts for Attending Public Education Schooling

5.5.74 Skills Learnt in Education

Respondents frequently referred to the importance of the skills learnt in education as an important contribution to the success of their business. The respondents seemed to focus their discussion on the host of qualities and skills are embedded within the academic environment. For example, P11 states that the educational setting develops the intangible skills such as communication and listening skills to an excellent standard. Further, P10 provides a similar critical point of education by stating that education allows for the development of a critical thought process, which assists the running's of the SME. P1 provides an alternative benefit from the skills learnt in education and highlights that he became equipped with specific qualifications and craft skills that have allowed

him to become a gifted designer within his field. The importance of the subtheme is expressed through the excerpts displayed in table 107.

P1	*"Yes, my job needs specific requirements in terms of qualifications, and I think my craft is down to pushing myself and becoming a gifted designer. I sound big headed there don't I haha."*
P11	*"What a lot of people don't recognise about education is the intangible skills it teaches us like good communication skills, listening skills etc. We all take it for granted, but without, we wouldn't have functioning and successful businesses."*
P10	*"The education itself, if you look at the coursework, it has got no real application but that ability to think through a problem and then write a process of how you are going to solve that problem, from identifying the issue, identifying the factors which impact on that issue and then coming to various conclusions to the step you can then take and implement. It is that thought process which has been critical in my education."*

Table 113: Excerpts for Skills Learnt in Education

Age When Starting the Business	
Coding Rule	*Captured data that concerns the SME owners age when starting the business and any advantages that were conjured from their age.*
Sub Theme	**References**
Learning from Experience with Age	23
Age When Starting the Business	7
Starting the Business at the Right Age	7
Possessing Established Networks	7

Table 114: Content Analysis Coding for Age When Starting a Business

The focus of discussion for this particular section was to discover whether the theme titled age when starting the business possessed a critical impact on the success of the SME. The factors importance is confirmed by the fact that respondents referred to its importance a total of 44 times. The coding procedure revealed that the theme possesses 4 subthemes that demonstrate the factors importance. It is discussed in critical detail below.

5.5.75 Learning from Experience with Age

The SME owners interviewed were unanimous in stating that learning from experience with age is an important subtheme that contributes towards the success of the business. Respondents valued the experience of learning from prior mistakes and there seemed to be a sense of acceptance that making mistakes is a natural part of owning an SME, and that it is key to learn from the mistake going forward in order for it to be critical to the success. P3 highlights and accepts mistakes and failure but emphasizes that the most important part of it is to learn for the next time a similar issue arises. P4 and P5 focus on a similar issue and also highlight that making mistakes in past roles or ventures

has led them to make better informed decisions for the enterprises they own now. Table 109 displays excerpts to evidence the subthemes importance.

P3	*"I have made plenty of mistakes. I have failed before and brought the business back from the dead. I have learnt over the years what not to do the next time around and this has been critical."*
P4	*"I do believe in instinct and gut to a degree. Experience is certainly important, yes. I like to think that I have learnt from my mistakes and mistakes only come with experience. You know, I've had tonnes of experience in business, and this has helped."*
P5	*"But yes, I think making these mistakes in previous jobs limits the chance of making these silly mistakes again so yes, it has been valuable."*
P8	*"With the age comes experience, so you can make more sensible decisions. You have learnt from your mistakes, so you are not as emotional about things."*

Table 115: Excerpts for Learning from Experience with Age

5.5.76 Age When Starting the Business

A subtheme to emerge from the coding is the SME owners age when starting the business. Respondents highlighted the importance of launching the business at the correct age stating that it can often contribute towards respect within the industry. For example, P10 states that age is an important factor and can often influence other business owner's perception of them. P1 highlights its importance by stating that being of a younger age helped keep up to date with the contemporary themes that exist within the market. P3 provides a similar link to importance as P10 by stating that younger business owners often gain less respect than older enterprise owners, which can result in a negative impact on the business. Table 110 provides evidence to showcase the support of the subtheme and its importance to SME success.

P2	*"I think starting at my age just helped me get contacts and understand how business actually works before taking the leap. it was important I'd say, yes."*
P3	*"Yes, I do think an element of being at the correct age is critical to success. This depends on what you are doing mind, but if I was a 20-year- old lad bidding for jobs, up against men who are established, I wouldn't be getting near some purses I win. I know this is an awful thing to say, but It's reality."*
P10	*"Yes. If I look at my leadership team on the global group, everybody was in their 30s when they set the business up. I think this holds a lot of relevance in my industry. It's not often you see young lads or girls in my industry. It's almost as though you have to put in the years and earn the right to be here. Starting in my 30's has been important, yes."*
P1	*"I was 30 when I started this business. I suppose starting the business when I did, it helped me tap into what was trendy and what wasn't. the business relied on following the trends that are and wherein at the time."*

Table 116: Excerpts for Age When Starting the Business

5.5.77 Starting the Business at the Right Age

A subtheme to emerge from the interviews was the interviewees suggestions that starting their ventures at the correct age has been an important contribution towards its success. In detail, each of the respondents refers to their age and provides some form of advantage that it conjured when launching the business. P10 stated that starting the

business as a mature man aided the experience needed to understand the market and what the management of the enterprise requires. Additionally, P7 states that starting the business at a younger age allowed for the need to spot and identify trends in the market much easier and regarded this as an important factor in the success. P8 stipulates a different beneficiary by stating that starting the business at a younger age meant she had the energy and physicality that is needed to be an SME owner. P2 refers to their age as being important by stating launching the business in their 30's enabled them to build a strong network prior to opening meaning there was strong connections for the business to work with. Table 111 below provides quotes to verify and support its importance.

P10	*"I think because you have got enough experience to understand your market and understand what you are doing. And enough bravery and not quite the same family and financial commitments you would have in your 40s and 50s."*
P8	*"Yes, I do. As I've said, I don't think that I am as risky as some people, but it was the right time to start and if I'm honest, I wish I'd started the business earlier. I was happy with my timing though and I feel I had the right energy at the time."*
P7	*"Although being young has had its perks. Because I am in a creative industry, I've found that naturally, people think I am on point with trends, and this has been great for business. In fact, it's been critical in the first few years of trade."*
P2	*"I think being 30 opened my mind up to different routes to having my own business and that I could work with people to open it. Yes, I'd say my age was really critical because I had gotten to know people and build a client base before opening my own business. Without this age and experience, it wouldn't have worked."*

Table 117: Excerpts for Starting the Business at the Right Age

5.5.78 Possessing Established Networks

The importance of possessing established networks due to starting the business at the right age emerged as a subtheme. The SME owners provided an in-depth explanation as to why their age when starting the business played an important role in establishing a strong network that was critical to the success of the business. Both P2 and P3 express that due to having experience in previous roles and starting their own ventures later into life enabled them to build and then use an established network to assist their own enterprises. P1 provides a different angle on the importance of the subtheme and states that he started the business with no network, but due to starting the business at a younger age, growth with the business has enabled him to obtain an established network that has contributed to the success of his business. Excerpts of the interviews can be viewed in table 112.

P1	*"When I first started, I was a little on my own. No one to lean on if that makes sense. But as I have become more established, you start to get to know the suppliers and that. Even lads and girls who you are in competition with. You help each other out. I know that sounds mad to you, but we all know there's enough business out there to help the industry out. I have found this has got better as I've become more established."*
P2	*"As I've said, my business relies on a good network, and it has only gotten stronger and stronger the longer I've been around. Because I was 30 when I started and had other previous job roles, this really did help me at the start. I was finding that I might not have been the best tender for a job bid, but I was getting the work because I was *** and they know they can rely on me. It still happens today all these years on."*
P3	*"I had a good and strong network when I decided to go on my own. This helped me. I had people to go to when I needed them, and they helped me out big time. I will always be grateful to my friends in business for this. They helped me launch and got me to where I am today."*

Table 118: Excerpts for Possessing Established Networks

Gender	
Coding Rule	*Captured data that concerns the SME owners' gender and its impact on issues that may potentially impact the success of the business*
Sub Theme	**References**
The Creation of Professional Relationships	7
Gaining Respect Within the Industry	3
Impact on Trade Deals	3
Establishing a Reputation in the Industry	7

Table 119: Content Analysis Coding for Gender

This particular part of the interviews focused in on the impact of the owner's gender on the success of the business and discussion focused on whether gender is critical to success, or not. It was unanimous that gender contributed towards the success of the SME and the data provided a rich insight into the subthemes that respondents considered as important to success. For example, 20 direct references were made that highlight the contribution of gender and its impact on success. The references were coded into 4 subthemes that provides a deeper insight into what specific parts of the success factor are deemed as most critical. Table 113 displays the subthemes generated from the coding. The section below critically appraises the findings.

5.5.79 The Creation of Professional Relationships

A key subtheme to arise from the discussion was genders influence on SME owners building professional relationships within the industry. The owners repeatedly referred to its positive and negative influences that it can have on creating strong relationships with both suppliers and competitors. It became apparent that male SME owners feel as though their gender has positively influenced the creation of professional relationships, whilst the female owners expressed their negative experiences. For example, P2

expresses how his male gender identity has influenced favourable conditions with regards to trade deals with suppliers. P3 emphasises how being a male has made the path to being accepted in the industry easier and influenced the building of trusting relationships. In contrast to this, P7 shares a negative experience and expresses thoughts on how being a female has made the building of trust and reputation within the industry harder for her. She expresses quotes such as not being taken seriously within the industry and thus making the creation of relationships a lot harder, ultimately impacting the success of her business. Table 114 provides quotes to demonstrate examples of the coding for the subtheme.

P2	*"One thing that is quite sad is that I have found I can get a better song out of suppliers. Usually, they are males, and they know they can't push me over. I don't want to call this a good thing because it's not. But it has been beneficial for me, and I do think it's because I am a male."*
P3	*"I would accept that most management positions are dominated by males. This has helped I suppose. I suppose it has helped me in terms of being accepted and building worthy relationships in the industry."*
P7	*"Yes, I am a young woman in business, and I can be sure about this in the fact that it's harder for me to be trusted and build a reputation. The older men and some women think I am not serious because I'm young. It's absolutely crazy and more fool them I say."*

Table 120: Excerpts for the Creation of Professional Relationships

5.5.80 Gaining Respect within the Industry

Another subtheme to rise from the discussion is gaining respect within the industry. In a very similar fashion to the first subtheme discussed under gender, there seemed to be a divided opinion on how gender has influenced success. Both P2 and P3 who are males express the advantages that they have experienced due to being males. P2 specifically highlights that due to being a male who is successful within a female dominated industry, he is very much a respected figure within it. P3 conveys that due to his industry being heavily dominated by the male gender, he does not believe that a woman would gain the same respect or even be treated as an equal within the industry. There appears to be a contrasting view in opinion. In contrast to this, P9 expresses her frustration at the fact others within the industry naturally consider her husband the leader of the business for no particular reason. The excerpts provided offer insight into how gender influences respect within the industry and ultimately, how this impacts the success of the SME. Table 115 provides evidence of this.

P2	*"I think I am respected more so in the industry because I am a man with the same talent and output as the woman in the industry. Plus, the fact that I am a very nice person."*
P3	*"The industry is dominated with males. I think if a woman was ever to come to a trade show or networking event, we would all be in shock. Would she be treated the same? Well, she would buy more, but I couldn't be sure for everyone I know."*
P9	*"I think my husband is often seen as the leader of our business. This really *** me off and I think males instantly get more respect. I am unsure why."*

Table 121: Excerpts for Gaining Respect within the Industry

5.5.81 Impact on Trade Deals

The discussion about gender and its impact on SME success led respondents to discussing how gender can influence trade deals. P1 links being a male within a female dominated industry as a unique selling point and that it has influenced consumers to use his business due to this. P10 also expresses the advantages of being a male and admitted that he has experienced the closing of deals a lot easier than those of his female counterparts within the same industry. In contrast, P11, who is a female SME owner stated that she does not charge as much as the males in her industry. Although she does link other variables such as age to this reason, she links gender as a contributing factor to this negative impact. Table 116 provides the excerpts to evidence the discussion and its importance on success from the interviewees' perspective.

P11	*"I know that males in my industry charge a lot more money than I do and I'm unsure whether this is a trait thing? I would say my age links to my gender here if I'm honest. I think woman from my generation have had to work harder to earn success."*
P10	*"I would agree that being male makes it easier to establish yourself in the industry and I have found it a lot easier to close out deals than some of my good female friends. It's wrong, but true."*
P1	*"If you asked my wife this question, she would say that it has been one of our unique selling points. It's the draw of having this totally against the normal young lad from Liverpool making cakes."*

Table 122: Excerpts for Impact on Trade Deals

5.5.82 Establishing a Reputation in the Industry

The discussion of gender and its influence on SME success led to the importance of establishing a positive reputation within the industry. The discussion was focused on the importance of obtaining and growing an industry reputation and being held in high regards when concerning competitors. A similar trend seemed to emerge when discussing this subtheme as the male SME owners signalled that they have experienced advantages with regards to their gender and influence, whilst the female SME owners discussed their negative experiences. For example, P7 who is a female SME owner expresses that the sense of professionalism and respect is not present when she is conversing with industry peers and believes that it is due to her being a young woman in business. She directly quotes that it has impacted her ability to become

a known reputation. In contrast to this. Both P1 and P2, who are male SME owners' flag that being male has made building a reputation easier and helped them out a lot. The findings possess a notion to suggest that gender owns a negative influence for female SME owners and can benefit male owners. It is important to note that although the impact of gender is of a negative culture for female SME owners, it is still regarded as critical since they will have to strategize to avoid such incidents. Table 117 provides insight into the quotes made that support the importance of the factor and the subtheme.

P1	*"I would say being one of the only males has made it a lot easier for me to get the reputation I have in *** now, yes. I'm a male in a female dominated industry. Of course, that is going to make it easier to become a known name selling *** in ***"*
P7	*"I've noticed middle aged men do not take me serious as they should because I am a young woman in business. I have found that people's attitudes and the professionalism of conversation doesn't seem to be there with a lot of business meetings I have. I think this is down to me being a young woman in business, I feel quite strong about this. I feel that it has made it harder for me to build my rep."*
P2	*"My first instinct is to say no. However, it has had some factors that have helped me out. The industry I work in is very female dominant, so I suppose it's been easier to build a rep due to being a male in it, and someone who's good at it. Its helped me, yes."*

Table 123: Excerpts for Establishing a Reputation in the Industry

Political	
Coding Rule	*Captured data that concerns the SME owners*
Sub Theme	**References**
The impact of Brexit	8
Access to Government Support Schemes	8
Access to Financial Support	6
Understanding Government Strategies for SME sized Businesses	5

Table 124: Content Analysis Coding for Political Factors

Table 118 presents the subthemes and references that were born from the interviews held with SME owners within the Northwest of England. The discussion focused predominantly on the external environment, with a particular focus on political factors, how they influenced the success of the SME, and whether the factor itself, along with its subthemes were critical to the success of the enterprise. The importance of the factor was confirmed, and respondents provided 27 direct references that indicated the importance of the factor. In total, 4 subthemes emerged from the coding that provided a focused insight into what is specifically important about the factor. The section below offers a focused analysis of the discussion surrounding political factors.

5.5.83 The impact of Brexit

An important subtheme to emerge from the discussion is the impact of Brexit on the SME owners and their businesses. As Brexit can be portrayed as either political or economic, the decision was made to house it under political due to excerpts directly referencing government influences on Brexit and its impact on SME success. The initial discussion surrounding the impact of Brexit possessed a sense of uncertainty and worry. For example, P11 states that she feels forgotten about and this suggests that Brexit has had a negative impact on herself and the business. Interestingly, both P2 and P6 seem to consider the indirect impacts of Brexit and both signal towards a decline in spending with stakeholders surrounding the business being cautious financially. In return, this is portrayed as a negative impact on the business, but still critical to the success of it. It seems as though Brexit has largely been of a negative sense for SMEs from the Northwest. Table 119 provides quotes from the interviews to display its importance.

P2	*"Brexit is important for all small businesses. It may not have been a direct impact for us, but we have felt it in terms of the government tightening the purse strings. This has impacted us."*
P11	*"Things like the uncertainty surrounding Brexit haven't been good for us smaller businesses. It's almost like we have been forgotten about by the government."*
P6	*"Looking to the future, Brexit could change the look of e-commerce because some of our clients buy and sell all over the world. So, if it has a direct impact on our clients' businesses in terms of buying and selling, this will have a knock-on effect on our business."*

Table 125: Excerpts for the impact of Brexit

5.5.84 Access to Government Support Schemes

The respondents repeatedly referred to government support schemes as being critical towards the success of the businesses. P2 and P11 both elaborate on the importance of being aware and using support schemes that are provided by the government with it playing a significant part in their success. P3 highlights a similar attitude towards government funded support schemes by stating that they have also experienced positive outcomes from the funding of government support schemes, and this has ultimately played a part in the firm's success. In contrast, P4 relays a negative experience by stating she has been let down by political figures, but still addresses the importance of being aware of what support schemes are available to the business. The analysis insinuates an important outcome being that awareness of the factor is important to the success of the business. Table 120 highlights its importance and provides quotes taken from the interviews.

P2	*"I think it's important to keep an eye on enterprise in the UK and *** in particular. It is vast becoming a hub for small businesses to start up. It's great for innovation here and it is supported. Just to keep an eye on the overall planning is important."*
P11	*"I suppose there are schemes in place, and we have received some support, so I have to be fair and say it has played a part in our success, yes."*
P4	*"Well, I have felt a little let down by our local council if I'm honest, but I always stay aware of government strategy. This is important for business really. Especially when concerning smaller businesses because we are always up against it, so any support is welcomed."*
P3	*"Because we cater for a specific special need, we are supported well by government schemes. They do contribute in a small way, but I suppose if you add all the support up over the years it's been helpful yes."*

Table 126: Excerpts for Access to Government Support Schemes

5.5.85 Access to Financial Support

The coding of the interviews revealed that SME owners perceived financial support from the government as critical to success. The focus of conversation concentrated the use of government allowances such as tax reliefs, zero percent VAT schemes and the accessibility to government funded grants that financially supported the business. There seemed to be a mix of contributions when coding for the subtheme. For example, whilst P1 and P8 state that they did not directly receive tangible monetary injections into the business, they have still benefited financially from government funded schemes designed to ease the financial burden that SMEs face. In comparison, both P2 and P3 directly quote that they have benefited from cash injections into the business, and this has been critical in some respect to the firm's success. Table 121 provides examples of excerpts that were formed from the interviews with the SME owners.

P1	*"We become aware of the VAT zero rated scheme as well and this relief has been very helpful for us as well. I think this has defiantly contributed to success. This has been a great financial support for us as £400 goes a long way for a small business."*
P2	*"We gained access to multiple grants when starting the business. We found *** city council to be very helpful. They encourage enterprise and they were great in directing us to little pots of money."*
P3	*"We have used government support from time to time, and it has given us an injection of much needed cash at critical times, so yes, this has been important."*
P8	*"Every now and again we will get a little relief on taxation and national insurance contributions, and this has helped us out and contributed financially. We also get some small to medium enterprise rates and often get some form of relief through this as well. At the moment though, we are getting really squeezed."*

Table 127: Excerpts for Access to Financial Support

5.5.86 Understanding Government Strategies for SME sized Businesses

An interesting subtheme to emerge from the coding was the participants emphasis on understanding government strategies for enterprise. For example, P4 provides a contemporary portrayal of its importance by highlighting the governments push to revive the economy by injecting financial support into SME sized businesses and being aware

of such schemes is critical to success. P10 and P12 highlight its importance by stating you have to be aware of government strategy to take advantage of incentives that the business may benefit from. Table 122 provides further evidence to signify its importance.

P4	*"We are currently benefitting from a recent programme that is supporting small businesses through COVID-19. They are basically just offering some financial reliefs and putting on virtual strategy classes supported by the government on how to drive growth through the pandemic."*
P10	*"We know about government strategies, and I think this is key for any small business. It is critical in fact."*
P12	*"I think we have used; we have looked at government strategy and the way it's going and the shape of it to our advantage. Do I think it's a critical success factor to our business? We have to understand in the way it's moving, and I do believe education is changing and we want to be at the curve and forefront of that. I think as time moves on, I think sat down behind a desk with a pen and paper is going to be something very much of a past thing and it's changing. We would like to think from a political point of view we are at the forefront of that change. So yes, I do think you have to be aware and understand political pushes as I like to call them. It will only benefit the business."*

Table 128: Excerpts for Understanding Government Strategies for SME sized Businesses

Economic	
Coding Rule	*Captured data that concerns the SME owners*
Sub Theme	**References**
Economic Spending Climate	8
Customers Level of Disposable Income	4
Awareness of Government Economic Strategies	3
Currency Fluctuation	5

Table 129: Content Coding Analysis for Economic Factors

The data presented in table 123 forms the references and subthemes that were formed from the interviews with 12 SME owners in the Northwest of England. The direction of conversation focused on the importance of economic factors and whether the SME owners viewed the success factor as critical to success, or not. Additionally, it presented the opportunity to explicitly investigate the specifics factors that were deemed important by the SME owners. The participants confirmed that the factor is critical to the success of the SME, and this can be evidenced by the 29 references that support its importance. From the critical analysis and coding, 4 subthemes emerged that assisted the accurate placement of references, and they will be discussed in greater detail below.

5.5.87 Economic Spending Climate

The SME owners repeatedly referred to the importance of the economy possessing a positive spending climate. Naturally, the focus of discussion levitated towards customers and how freely they can spend money on the goods and services offered by

the SME. The conversation often fluctuated between external impacts such as COVID-19 and the future forecasts for the overall economic spending climate. For example, P7 discusses the current impact that COVID-19 has had on her business and shared an uncertainty surrounding the economic business environment and the natural conservative reaction to spending. She stated that it has significantly reduced her sales and has a negative impact on the business. However, she emphasizes that such an event and downturn on spending has been critical to her success in a negative manner. Both P1 and P11 signal concerns for the future of their businesses by stating that due to current economic circumstances, the future and freedom of spending looks bleak. Table 124 provides excerpts taken from the interviews.

P1	*"The scaremongering that goes on about us being in for a bleak future has an impact on our takings that for sure. We need a positive spending climate, and it can get tricky if that isn't the situation."*
P2	*"We need a good spending culture. This is critical for us. We need people spending. Any business will struggle in an economic environment that does not have positive spending climate."*
P7	*"I think that the ongoing pandemic with COVID has affected my business to be honest. I know this seems an obvious answer because we are going through it, but businesses have stopped needing my work and this does have an economic impact on my business. No one is spending and I think this makes it critical. At the end of the day, if no one has money to spend on my business, I don't have one."*
P11	*"My biggest concern with economic factors is not now but more for the future. As we go forward, I worry that clients will have less and less money to spend because our economy seems to have stood still. This will be critical to the business, and we have to plan now with how to deal with this."*

Table 130: Excerpts for Economic Spending Climate

5.5.88 Customers Level of Disposable Income

Whilst discussing the importance of economic factors, the focus of conversation naturally turned towards the customers level of disposable income. The subtheme was inherently discussed whilst participants expressed the importance of a positive economic spending climate. Naturally, the two variables often intertwine, however, the participants expressed a strong importance towards customers having disposable income to excel the sales of products and services within the business. For example, P7 and P9 highlight the importance in customers having disposable income and that it is vital to their survival. Further, the fact that some products and services offered by the business can be classified as luxury goods and therefore will be the first to feel the impact of a decreasing disposable income average. Incidentally, P1 also highlights their awareness of their products and services being of a luxury persona and that without customers being confident enough to spend disposable income, their businesses will

suffer. For this reason, the SME owners deem it critical to success. The excerpts can be seen in table 125 below.

P7	*"People need disposable income don't they as well as the businesses I cater for. If they don't have it, I do not have a business."*
P9	*"The more money our customers have, the more likely we are to see them. It has been difficult of late because luxuries like ours are what get cut from people's budgets first. Again, there not much we can do about this, but hope people have money to spend."*
P1	*"I suppose because what we sell is considered a luxury good, we are highly dependable on customers being able to afford us. We rely on a good economy."*
P4	*"We rely on our customers having the confidence to spend money on us. At the end of the day, people use consultants to aid a business, but aren't a necessity. We are the first to be cut out from the budget and this is a concern for us. We quite heavily rely on our customer having that disposable budget to afford us."*

Table 131: Excerpts for Customers Level of Disposable Income

5.5.89 Awareness of Government Economic Strategies

The theme titled awareness of government economic strategies emerged as a subtheme from the interviews with SME owners. Conversation seemed to refer back to the importance of knowing what the government have planned for SMEs in terms of economic support or any significant changes to economic strategies that could impact the business. Interestingly, P11 and P2 referred to its importance by stating that due to the current unstable economic climate, it is important to track any significant changes. P2 states that it is important as current communication from government on this matter has been poor and for this reason, it becomes critical for the SME owner to be aware of changes. P4 indicates it is just as important to stay aware of local governmental economic strategies and plan to see how the enterprise can take advantage of changes. The importance of the factor can be evidenced by the quotes shown in table 126.

P11	*"I always stay on top of what the government have planned. I have to. It is so uncertain at the minute, and it is critical to stay aware."*
P2	*"We have to stay on top of the UK economy and what's planned for it. The communication from governing bodies isn't great in this respect so you have to keep up with it all."*
P4	*"We work quite closely with our local council, and I think this comes from my academic background. I believe this is key practice because you need to be aware of what the local and national strategies are and how I can take advantage of this."*

Table 132: Excerpts for Awareness of Government Economic Strategies

5.5.90 Currency Fluctuation

The interviewees freely moved the discussion towards how fluctuations within currency values can have a critical impact on the business's success. Not all of the SME owners shared insight into this subtheme, and this was due to not importing or exporting goods or services. Typically, the focus of discussion was on how importation can be impacted by the volatile fluctuations in currencies from around the world. For example, P1, P2

and P5 all refer to fluctuation impacting the prices paid for raw materials and as a result making it difficult to calculate and price their own products. However, P5 does highlight that it can work in the businesses favour in some circumstances. P8 states that due to buying large quantities of their stock internationally, the constant volatile and often non-predictable fluctuations make it difficult to price products correctly in order to make a profit. Table 127 provides evidence of excerpts to support the discussion in favour of the factor being critical to success.

P1	*"Some of our products we ship in from China. The economy hasn't been overly reliable of late if I'm honest. It's been quite turbulent and impacted how much we pay for things, and it's made it difficult to price draft."*
P2	*"One thing I would say is quite critical here is how we trade and buy in some American products. We have often had trouble with pricing of products due to fluctuations in currency and making the products not worthwhile in buying because we don't make a mark-up on it."*
P5	*"So, we are looking at how external factors have an effect on the business, and we will start with political factors. How has this factor impacted the success of the business? JB: Yes, I would say to this. Over the last year and a half, the pound has fluctuated massively. We trade in pounds when we buy the coffee. When you buy coffee, it is usually traded in dollars, so as the pound falls in value it changes how much coffee we can buy from all over the world. However, when the pound has rocketed, it means we can buy a lot more coffee. It can hinder, but it can help success as well."*
P8	*"With the online shop, we deal with different currencies, and I don't want to make things up, but I know there are things going on affecting the currency, which has a knock-on effect on our cost price of things. You know when we are getting duty price put on things when we are getting them imported in, it can have a big effect on price. So, when we sell our bundles, we can be bringing in a product at one price one month, then six months later, in terms of business sense, quite a dramatic change to cost price."*

Table 133: Excerpts for Currency Fluctuation

Social	
Coding Rule	*Captured data that concerns the SME owners*
Sub Theme	**References**
Awareness of Social Changes in Tastes and Trends	9
Awareness of Social Attitudes and Beliefs	13
Pressure Groups	3
Acting Socially Responsible as a Business	4

Table 134: Content Coding Analysis for Social Factors

Table 128 represents the coded data that emerged from the interviews with the SME owners. The focus of conversation was focused on how social factors can influence the success of the business and whether the factor is deemed critical to success. Upon coding completion, that the factor is deemed critical to the success of the firm. The factors importance is demonstrated and evidenced by the 29 referenced that directly quote its importance. Additionally, 4 subthemes emerged from the coding to aid the

placement of references and to identify explicit areas of the factor that are deemed critical to success. The section below examines the subthemes and excerpts from the interviews.

5.5.91 Awareness of Social Changes in Tastes and Trends

The subtheme emerged after respondents showcased an importance for SME owners possessing a constant awareness of changing tastes and trends within associated markets that they operate within. Much of the discussion focused around constantly staying up to date with customer perceptions and feelings towards current trends. For example, P1 expresses how paying attention to shifts in dietary norms such as the rise of veganism has benefitted the business. He highlighted that by recognising the social change in attitude towards plant-based foods enabled the business to gain a competitive advantage due to reacting to social changes in trends. Likewise, P11 and P7 highlight the importance of recognising social change by highlighting the importance of adapting the business model to cater for such changes. P2 initiates its importance by stating that he embedded social tastes into the business plan when the firm was first beginning to ensure that the business was attractive. Table 129 demonstrates the importance of the subtheme.

P1	*"We have recently started a vegan range of cakes. I was very sceptical about this as I told you, I like to keep our raw ingredients to a minimum to max out gross profit. It was my wife really who said this is a must do for us. To be honest, she was right. The amount of custom I've had recently asking for cakes that are gluten free, free from eggs etc has been madness. I think to myself if I hadn't have listened, id have lost all that custom and them clients to someone else. It made me realise that you have to keep up with the customers' attitudes towards certain things."*
P2	*"This has been very critical. We have chosen to follow an eco-friendly branding image that is very ethical and does not test on animals. It's our USP and we have to get it right. When starting the business, we had to get this right and we have been lucky in the fact that the public are now very concerned about the same issues."*
P7	*That's the way I think and work. I think the trend itself isn't critical, but your ability to be able to provide the trend is the key thing. You have to be aware of what the customers want. Just adding to that, it's important to realise what social changes you believe in and can adapt to as well.*
P11	*"I think over the last 10 years, societal attitudes have shifted a lot. I have had to change my own bias when approaching situations in business. I would say this has been critical to success thinking about it. This is because I have had to change my way of thinking and my approach to things. I have had to change my business culture and approach and if I hadn't done this, who knows what would have happened? I may have been left behind."*

Table 135: Excerpts for Awareness of Social Changes in Tastes and Trends

5.5.92 Awareness of Social Attitudes and Beliefs

The discussion surrounding attitudes and beliefs within society was closely aligned with discussion surrounding tastes and trends. However, the SME owners seemed to make

a distinct differentiation between the two by stating that attitudes and beliefs do not always form into tastes and trends within a market. There was a concentrated focus on how staying aware of public attitudes and what is conceived as the right thing to do or way to act as a business. For example, P2 states that although tastes and trends do not influence their product portfolio, they still have to pay attention towards social attitudes and beliefs, and this is due being funded by the public purse. P4 and P6 focus their discussion on the sudden urge for the Northwest public to support independent and SME sized businesses as opposed to larger chain organisations. Additionally, the express that consumer purchasing has shifted towards the use of e-commerce, and it is important to be aware of such attitudes and changes within them. The importance of the subtheme can be viewed by the excerpts provided in table 130.

P2	*"Our actual output in terms of product will never change really. It doesn't really matter what is in demand for us and what's not. But what we do have to keep an eye on is people's attitudes to our output. We are largely funded by the public purse, so we have to make sure that stakeholders are happy with the way we go about things."*
P4	*"Yes, they have. This is due to how society views and now sees small businesses. Of late, the public has become very aware as to how important independents and smaller businesses actually are. I would be a liar if I said I've actually seen any direct benefits from this because I was already established. But it is great to see people starting to take notice. It has been great for business and have really pushed that our work also supports other smaller businesses. I believe this is what people want to see."*
P6	*"I guess you could say the social change towards e-commerce has affected how people buy their goods. Our clients are selling more online, and this has an overall impact on the success of our business."*

Table 136: Excerpts for Awareness of Social Attitudes and Beliefs

5.5.93 Pressure Groups

The focus of the discussion was born out of SME owners discussing the unwanted stresses of a negative public image with regards to practices that may take place within the businesses. Although a majority of the SME owners quote that they have not personally experienced difficulty from pressure groups, they still highlighted its importance and the impact it can have on the firm's success. Both P2 and P11 support this claim and highlight although they have not faced issues with pressure groups, they understand the importance to ensure business practices are sufficient enough to keep the public opinion of their business of a positive perception. P10 provides an interesting angle and discusses the importance of gender diversity within the business. He highlights the growing importance of having both males and females on the board and stresses that without this, a business will now face external pressure. Table 131 provides quotes to showcase its importance.

P2	*"Well, we haven't faced any pressure from the public because, from the off, we wanted to make sure that our products we used were ethical. Like I said before, we aligned our products with the trends at the time. I know salons that have lost huge amounts of custom due to pressure groups though after they've found out they aren't using ethical products. Lots of salons avoid using big brands like *** now because they test on animals etc."*
P10	*"Perhaps. You could look at diversity and inclusion here. The world is obsessed with making sure that boards and companies are diverse and inclusive. As such, that has had a knock-on effect to our business. So, we need to make sure when we work with organisations, we identify diverse and inclusive talents as part of our long list. Lord Davis did a review on women on boards and then you have the Hampton Alexander review, which looks at gender diversity on boards. So those have had an impact on the way we think. There was pressure on us to make sure that we started to implement females onto the board. It's not a bad thing in the grand scheme and it's only right."*
P11	*"I have not personally faced any pressure from any groups, but I know that it's important to ensure your business does not fall into trouble with them. I never will because I am too careful for that. I pay my taxes and I do not break any rules knowingly. But I have seen first-hand the issues that come with it. It's hard enough to get by, never mind the added stresses from that malarkey."*

Table 137: Excerpts for Pressure Groups

5.5.94 Acting Socially Responsible as a Business

An interesting subtheme to emerge from the coding was the show of support, regarding the importance of acting socially responsible as a business. The focus of discussion stemmed around a natural want to be socially responsible with some SME owners understanding that they had to be due to being in the public eye. For example, both P3 and P10 link its importance to being in the public eye and therefore needing to act in a manner that sees the SME to be acting socially responsible and functioning in a manner that considers public interest. P2 and P7 display a personal preference to acting socially responsible, yet still, emphasize the importance of this practice for SMEs. Table 132 provides insight into the conversations and the quotes that support the importance of the subtheme.

P2	*"Well because we work with hazardous substances, we have to make sure that we are responsible with the disposing of them. I bet you wouldn't think a salon had to be rigorous with its rubbish, but it's true. We are inspected on stuff like this, and they come down harsh on you if you get caught. We always make sure we dispose responsibly. You never know what might happen if we don't. It's just good practice as well isn't it. Another standard to keep towards."*
P3	*"Yes, we are in the public eye, so we have to make sure there's a strong sense of CSR in our business model. Because we are in the public eye, we have to ensure our practices are clean. This has been important for us and to ensure we keep our image clean."*
P7	*"I like to act socially responsible, yes. This is due to my morals, but I think customers appreciate when you follow the rules, and you give a little back. It's natural isn't it. We have all been there were we have thought that's really good of that business to do that and it will make the customer more inclined to go to that shop. I'd say this is important for any small business as I said."*
P10	*"Well because we turnover multimillion pounds each year; you could argue that we are in the public eye due to the exposure our company has. So, we are always careful about*

	our social responsibilities, and this is important. You want to avoid that bad boy label because it will put people off using you."

Table 138: Excerpts for Acting Socially Responsible as a Business

Technological	
Coding Rule	*Captured data that concerns the SME owners*
Sub Theme	**References**
Improving Communication	5
Implementing Technology and Reducing Overheads	8
Improving the Quality of Business Operations	7
Using Technology to Innovate	19

Table 139: Content Coding Analysis for Technological Factors

This section of analysis concerns itself with the conversations that assessed the level of importance regarding technological factors. The SME owners involved agreed that technological factors are important to SME success and play a critical role in the enterprise's achievements. The claim can be evidenced by the fact that 39 references within table 133 that were made to support the notion that technological factors are important to the success of their businesses. Upon completion of the coding, 4 subthemes emerged that enabled a scoped insight into particular subsections of the factor that possessed an enhanced importance within the Northwest context. The following section critically analyses the findings.

5.5.95 Improving Communication

An important subtheme to arise from the coding was the importance of technology and how it improves communication within the business. For example, P10 and P1 express the importance of possessing technologies that allow for the interaction with live business such as checking live business accounts and management of live data. Due to possessing technologies that allow for whole teams to access such areas, it has improved the efficiency and accuracy of the teamwork. P3 expresses its importance by referring to communication being vital for cost saving procedures. He highlights the importance of instant communication and states that it can sometimes save the business money due to issues being fixed in a quicker time scale. Table 134 displays the excerpts from interviews that express the subthemes importance.

P3	*"We are a massive plant. We now have walkie talkies to communicate and to know if any part of the line goes down. If our line goes down, that second, we start to lose money. We have to be quick with getting the communication channel to the engineers and then get that machine up and running. The communication is important."*
P10	*"Everybody has a work phone, an app on their phone which allows them to pick up the phones in the office, it rings straight to people's mobiles via the app. All our data and knowledge management is in the cloud. It has had a big impact for us which has allowed us to do a lot more with a lot less people. It has innovated is as a business."*
P1	*"Stepping away from the actual business now, but I think we take advancements in mobile phones for granted. I was never a big lover of having the latest phone. It didn't really matter to me in all honesty. But now, me and my wife both make sure we have the latest ***. It just means that we can do our work on it, and I can even check my accounts and live orders from it. It just makes it easier to run the operations of the business."*

Table 140: Excerpts for Improving Communication

5.5.96 Implementing Technology and Reducing Overheads

A dominant subtheme to emerge from the discussion surrounding the importance of technology was reducing overheads through the implementation of technology. The SME stated that consistently updating technology is crucial to help reduce overheads and to improve the efficiency of making profits. Both P1 and P9 discuss this point by highlighting that since introducing advanced technologies into the business, it has aided the organisations of product control, resulting in reduced overheads for the business. Both P2 and P10 highlight a separate benefit and state that the implementation of technology has helped the control the efficiency of staff management, resulting in improved control. Additionally, it has aided them understand how staff contribute to the total revenues of the businesses. Table 135 provides evidence to support the importance of the factor and its subtheme.

P1	*"When we first started, we were clueless to be honest. Just guessing when ordering stock and throwing half of it away. But we use an automated system now that orders stock just as we need it. Its deffo helped up in terms of cutting back on pointless spending. Of course, this is important for any business. It doesn't really matter whether you are small or not. Reducing the overheads is a daily task."*
P2	*"We have a computer that tells us if staff are able to retain customers and keep them coming back. Basically, if they are paying their wages. You know, we aligned ourselves with a particular brand and look. This kind of shaped the way we acted as a business."*
P10	*"We have since moved the business as the business has gotten older and technology. We now operate in a much smaller office just outside the city centre. I call that the HQ, but technology has allowed us to do this. I see it as one less or cheaper overhead."*
P9	*"We recently invested in an accounting software called ***. This really saves us money. We still do use an accountant, but the software does a large part of the job for us. It saves us money and was a good investment."*

Table 141: Excerpts for Implementing Technology and Reducing Overheads

5.5.97 Improving the Quality of Business Operations

The respondents referenced the importance of continuous technological improvement to strengthen the operations of the business as important. The focus of discussion emphasized the integration of technology and how it can improve the efficiency and

productivity of the business's operations. For instance, P10 explains that the integration of contemporary technology has improved the efficiency of the business to a point where they can start to save money on fixed assets such as premises buildings and state that it is a competitive advantage for their business. P4 mentions the integration of cloud innovation which has improved the transparency of the business operations throughout the team resulting in improved efficiency. However, they do highlight the dangers of technological investment and state that the selection of the correct investments is key for it to be a successful factor. P2 makes a similar point stating that the investment in technology supports the making of informed decisions and increases the level of organization throughout the business. The excerpts support the indication that the factor and subtheme are important to the success of the SME. Table 136 provides examples of the quotes.

P2	*"The introduction of technology has really helped make solid decisions and inform the direction of the business. I suppose it helps with the organisation of the business and making informed operational decisions."*
P10	*"It has allowed us to work differently, which has been a success factor. It is an important part; our large competitors operate on legacy systems which are clunky and difficult to use. All our systems are online, if I have to shut the office down tomorrow, everybody can work from home. It has given us an advantage in terms of our operations."*
P4	*"It also has an impact on the operations. You know, we all have cloud systems now and it just speeds things up and makes accessibility and cohesion through the team run smoother. It's just great for creating transparency in the whole team. But yes, you have to stay on top of tech as a small business. At the same time though, you can fall into a trap of investing too hard into it. You have to do the research and know what will truly benefit you."*

Table 142: Excerpts for Improving the Quality of Business Operations

5.5.98 Using Technology to Innovate

A subtheme to emerge was the importance of using technology to innovate the business. The importance of the subtheme was expressed in a number of ways such as increasing accessibility to a larger client base and improving the efficiency of the business due to using the latest equipment. P3 conveys the importance of innovating and embedding the latest technology into the business to ensure that clients are satisfied with the quality of output. He extends his reasoning and states that constant innovation of processes is key, and it ensures that the business can consistently meet the level of demand expected by customers. Additionally, P7 and P11 highlight the importance of embedding the latest technology to make processes convenient for clients. P11 specifically focuses its importance on expanding the businesses consumer reach to expand the customer base. P7 identifies its importance by emphasizing that

the need for contemporary technology is needed to not become an inconvenience for paying customers. Table 137 signifies its importance.

P11	*"I only used to tender for business by calling clients, but now I have been forced to innovate and become a lot more skilled on my laptop. I hate to admit it, but this is critical to success. I would say over 80% of my contact and tendering is now done online."*
P7	*"I would have to agree again. Even little things like having the correct methods of acceptable payment has made a key difference. When I first started, I could only accept basic methods like cash or card payments, and I found this held me back. Not in the sense that people wouldn't take me on as a bidder for their work, but you could tell it was an inconvenience for some clients."*
P3	*"I think it's been critical in a sense yes. We are an operation and run-on efficiency of process like I said before. We have to make sure we keep up with technology and the latest equipment to make sure we can design in the latest ways our client's demand. We have reinvented the process a few times and this has been critical."*

Table 143: Excerpts for Using Technology to Innovate

Legal	
Coding Rule	*Captured data that concerns the SME owners*
Sub Theme	**References**
Awareness of Legislation That Could Impact the Business	8
Tracking Changing Legislation	6
Understanding Taxation Procedures	3
Impact of Regulations on Growth	3

Table 144: Content Coding Analysis for Legal Factors

The data displayed in table 138 is conjured from the interviews held with SME owners within the Northwest of England. This particular part of the analysis focuses on legal factors and whether it has been a critical to the success of the SMEs business. Throughout the discussion, the participants confirmed that legal factors do play a critical role in the success of the business, and this is evidenced by the 20 references that were made it express the factors importance. Upon completion of the coding, 4 subthemes emerged that allow for an in-depth appraisal as to what specific subthemes are considered critical about the factor. The section below analyses the findings below.

5.5.99 Awareness of Legislation That Could Impact the Business

Interestingly, the focus of discussion seemed to concentrate on the dangers of not being aware of legislation. The participants expresses that they, themselves, are fully aware of legislation that could potentially harm their businesses if not applied. They also highlighted that many SME owners are often caught out, unknowingly, by legislation they are unaware of. P2 expresses the importance of being aware of legislation by stating he has seen first-hand the issues that arise with the breach of legislation and that it is an unwanted deterrent that can have terrible implications on the cashflow of

the SME. P3 provides a similar quote by stating that legislation is often a grey area for SME owners and that a basic awareness is needed to avoid issues. The statement is proven correct by P1, who openly admits that at the beginning of his business venture, he was not aware of a lot of legislation, and this caused a lot of stress. P8 stresses its importance and specifically provides an example of how SMEs need to consider international legislation as well as national if they are to import or export. The importance of the factor is demonstrated by the 6 SME owners who referenced its importance on 8 occasions. Table 139 provides excerpts of the conversations with the SME owners.

P1	*"You have to make sure you follow the rules of course. I would say to myself if I was starting over again to make sure I am aware of the basic legalities that I need to understand inside out. This would have saved me a lot of stress to be honest."*
P2	*"Again, yes. As a small business, it's important to follow all of the legalities because I have seen first-hand what can happen if you don't. You know, as we said, cashflow can be an issue for any small business and you have to make sure they are followed to avoid fines and penalties from the government. It can potentially crush you."*
P3	*"There is a certain amount of legal in terms of what people can demand, but it's a grey area. As long as we follow what is on a document then we can go wrong. I suppose we have to be careful with data protection with what we do and if we break this we will be in trouble. I think you just have to be aware of it and when it changes. As long as you can do that, you'll be fine."*
P8	*"Yes, so at the moment, all of our products are meeting EU legislation. This is to be sold and passed to customers. You have to do this anyway to sell worldwide and even in America it might be slightly different."*

Table 145: Excerpts for Awareness of Legislation That Could Impact the Business

5.5.100 Tracking Changing Legislation

The stem of conversation seemed to sprout from SME owners first mentioning that being aware is a key contribution to success, but also pointed out that an SME owner must be aware of the constant changes to legislation and possess the ability to track changes that could be important to the business's overall success. The participants stressed the importance and the difference between being aware of legislation, and also adapting to any critical changes to it. This is to ensure that the business is not negatively impacted by it. The focus of conversation was widely spread with each participant providing their own reasons for its importance. For example, P3 explains that the business itself was formed from a change in legislation and that tracking this change has been critical to their success, whereas P2 emphasizes the importance of keeping up to date with any minor amendments to law that could result in negative consequences for the firm if they are not identified and abided by. P4 and P7 exemplify the subthemes importance by highlighting the common occurrence of SME owners

often not being aware of changes to legislation and thus being victim to its negative impacts if it is not abided by. Table 140 provides quotes that demonstrate the subthemes importance to SME success.

P2	*"We have to make sure labelling and product information is followed to the tee. We work with hazardous products, and we have to make sure they are safe to use on each individual. This is changing all the time in terms of how you have to deal with these substances, so we have to track any small changes and I mean small changes."*
P3	*"Yes, because our business was formed on the back of a new legislation at the time. We reacted to a change in government strategy and took advantage of it. Simply by being aware of a change in law, we had ourselves a business."*
P4	*"One thing I do think is worth highlighting here is that all smaller businesses need to pay attention to changing legislation as they grow. This, I feel is a sticking point for a lot of businesses. This is where a lot will get caught out and I can see why."*
P7	*"I don't really know about legal factors to be honest. I mean there have been small things like changes in interest rates and that, but there haven't been too many things in this. I have to make sure all contracts and that are up to date and invoices follow the correct terminology and legislation, so yes, it has been important."*

Table 146: Excerpts for Tracking Changing Legislation

5.5.101 Understanding Taxation Procedures

The importance of this subtheme was expressed by the SME owners who seemed to state that by not possessing even a basic knowledge can lead to unexpected and unwanted financial issues that more often than not cannot afford. To evidence this, P4 reflected on a personal experience she faced when trying to grow the business. Due to not fully understanding how VAT charges functioned, she almost crippled the business due to severely underpaying it. The reflection highlighted the importance and severities that the subtheme possesses. P3 provides a different angle and states that due to being a business that is seen as a public figure, he must understand and apply appropriate taxation methods. Interestingly, he also highlights the concern about SMEs not paying the correct amount of VAT, that he hints often results in failure. P1 focuses on a lack of awareness at the beginning of the business life cycle and how obtaining such skills has benefitted the business. Table 141 provides quotations from the interviews.

P1	*"I was absolutely clueless about things like tax. I decided to go on a few crash courses just to learn the basics and this has been so important for me. Just understanding the process and how it works makes such a difference."*
P3	*"Because there is an element of social responsibility within our business, paying the correct tax and understanding it has been important. It's important for any business really isn't it. It would be interesting to see how many businesses have folded for not understanding a VAT bill."*
P4	*"An example to add here is about 4 years into our business life. We were really starting to turn the wheels as a business and really pull the profits in. I have already mentioned that I am not overly confident on the financial side of management, and I got caught out here. I actually wasn't paying anywhere near enough tax as I should of been, well not tax, it was VAT. I was almost crippled financially and luckily, I found a way out, but I have heard of some disaster stories here. You have to keep an eye on it."*

Table 147: Excerpts for Understanding Taxation Procedures

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5.5.102   Impact of Regulations on Growth

The discussion of growth was a common feature throughout most of the conversation. A subtheme to emerge from this was the impact that UK legislation has on SME growth. The focus of discussion centred around the negative implications that legislation has on the ease of business growth. Both P10 and P2 directly quote that UK government do not make it easy for SME sized businesses to grow with P2 stating that as soon as his business experiences any form of financial growth, the introduction of further legislation will impact the profitability of the business and halt any form of progression. P9 provides a different angle on the subthemes importance by stating that business regulation needs to be executed correctly to ensure the businesses possesses a chance of growth. She continues to explain that without implementing the correct legislations the business needs, growth will be harder to achieve and for this reason, is critical to success. Table 142 provides quotations from the interviews to showcase its importance.

P2	*"I'll be honest, the government do not make it easy for us to grow as a business. I feel as though as soon as you start to see financial improvements, another regulation comes in and changes it all and you are back to square one."*
P9	*"The government won't accept the answer of oh I didn't know. You will face the punishment if something isn't done properly and that's it really. It is defiantly important. I would say this is a major factor if you are looking to grow. You have to be on top of it."*
P10	*"I think I have voiced my opinion on the government. They do not make it easy for us to grow."*

Table 148: Excerpts for Impact of Regulations on Growth

Environmental	
Coding Rule	*Captured data that concerns the SME owners*
Sub Theme	**References**
Awareness of Environmental Policies	3
Following Sustainability Regulations	3
Embed Sustainability into Strategy	6
Embed Sustainability into Business Objectives	3

Table 149: Content Analysis Coding for Environmental Factors

The data presented in table 143 represents the records coded from the interviews with SME owners. The focus of this section is to evidence the importance of environmental factors with regards to SME success within the Northwest of England. Although the factor did not receive as much attention when concerning its critical importance, the SME owners still expressed enough evidence to consider the factor a critical contributor to the success of the business. In total, 15 references were made that support the

factors importance with the creation of 4 subthemes to further understand specific variables that relate to environmental factors. The findings are discussed in detail below.

5.5.103 Awareness of Environmental Policies

The focus of discussion expresses the owners' awareness of growing importance and pressure for SME owners to adopt and implement environmental practices. P2 refers to its importance by stating that as an owner, you have to keep an eye on it otherwise it can hurt the business. P7 links environmental changes to legislation changes and states that each SME owner must keep an eye on any policies and be aware of the impact that they can have. P6 states that he believes the subtheme is growing in importance as the public become more aware of the environmental impact SMEs have. Table 144 evidence the quotations with regards to its importance.

P2	*"Of course, each business, just like changes to legislation has to be aware of any environmental changes in policy as well. We all put this to the back of the list, but you can't afford to. You have to stay on top of it or it will hurt you."*
P7	*"I think you have to be aware of environmental demands and changes. This is important. It's similar to changes in law or regs isn't it. As an owner, you have to keep up to date and it's your duty to do so. It's important really."*
P6	*"This is a factor that is growing in importance I would say. There seems to be a huge push for SMEs to become a lot more sustainable than the current practices state we are. I think it is important to stay aware of laws and policies for this reason because it will become mandatory one day to follow them, so why not be aware of them now. It doesn't hurt to do it."*

Table 150: Excerpts for Awareness of Environmental Policies

5.5.104 Following Sustainability Regulations

In a similar fashion to the discussion surrounding being aware of legislation and actually implementing it, the SME owners discussed the difference of being aware of sustainability regulations and actually using them in practice. The discussion focused on the benefits of implementing sustainability practices to ensure regulations are met. P6 directly refers to the importance of being aware of practices but also ensuring that they are embedded into the SMEs operations. P9 and P2 relate its importance back to financial burdens that can arise from not following legislative sustainable practices. Table 145 demonstrates its importance.

P2	*"Well because we work with hazardous substances, we have to make sure that we follow regulations and operate our business as sustainably friendly as we can. Again, it just means you are avoiding any unnecessary drama."*
P9	*"You have to be environmentally friendly now as a business. It's simply down to acting environmentally friendly or paying the price if you don't. I feel that in business, we are now forced to act like this because you pay heavy prices if you don't. For example, you can throw all your rubbish in the same bin, but you will be paying a higher price to do so. So, yes, it's critical as it reduces cost to do it."*

P6	*"Well, it's just as important to actually implement the sustainability regulations as it is to be aware of them. Admittedly, because we are digital, for us it has had very little bearing on our business, but we still have to follow the basic laws around sustainability practice. Of course, this has been important."*

Table 151: Excerpts for Following Sustainability Regulations

5.5.105 Embed Sustainability into Strategy

An important subtheme to emerge from the findings is the SME owners focus of embedding some form of sustainability into their strategies. The responses fixated on the importance that sustainability will have for future business focus. There was a swell of support surrounding the need to embed sustainability into the future strategy of the business to avoid any forecasted issues as the business advances forward. P1 states that they have just begun embedding sustainability practices into their strategy due to being alert to the issues it may cause in the future. Likewise, both P2 and P10 confirm that they have already began the practice of sustainability in their strategies and refer to it as important to the success of the business. Table 146 displays quotes from the interviews to support its importance.

P1	*"We have to make sure we follow regulations around environmental policy. You know, I read a really interesting report around this, and it was stating that per small business output, waste is not that high, but when you add the waste produced by all small businesses, it becomes a real issue. We do our best, but I know this will be a real issue in the future. Best embedding it now."*
P2	*"I think it's been important for me, yes. We have to align our outlook for the environment with our brand image, so this has been important. We like to follow a corporately and socially responsible outlook. We make sure it's embedded into our strategy, and this fits our brand mantra."*
P10	*"Yes, it's part of our strategy now. Looking after the environment and being seen to do so has been a marketing outlet for us. It's been of importance I would say."*

Table 152: Excerpts for Embed Sustainability into Strategy

5.5.106 Embed Sustainability into Business Objectives

The importance of the subtheme that expresses the significance of SME owners embedding sustainability objectives into its business plan emerged as an important subtheme to aid SME success. The discussion of the subtheme was interlinked with the conversation surrounding embedding sustainability into the strategy. However, through the coding, a clear distinction emerged between the two subthemes as some SME owners expressed a clear importance towards having sustainability embedded into the objectives of the business. To evidence this P2 makes a clear distinction that if the SME is to act as an environmentally considerate business, then it needs to be part of the overall business plan. P3 made a similar remark stating that it is part of their business objectives as it is a method to save on overheads due to the amount of waste that their

business generates. P10 provides an interesting outlook on the subtheme and states that it creates an opportunity from a sales perspective. He states that investors seemed to be attracted to environmentally friendly businesses and due to this, it is worthwhile using environmentally friendly objectives as a selling point, making it critical to the business's success. The excerpts can be viewed in table 147.

P2	*"Yes, it's part of our business objectives. It links back to our brand image really. There has to be a synergy between it. If you are going to act as an environmentally considerate business, you have to do it properly. This has been important for us."*
P3	*"Well yes, it has to be part of our objectives because we have that much waste. I think it's disgusting that we face fines for producing too much waste and being forced to recycle all of it. It's not feasible if I'm honest, but we have to try and do it because it's expensive if we don't. it's important to keep on top of it."*
P10	*"It has created an opportunity for us from a sales perspective, we do a lot of work with pension funds and investment managers and there is now a lot of pressure from the pension funds in particular, to the investment managers to report on their environmental and social governess. It's become that attractive to us that we now have it as part of our objectives."*

Table 153: Excerpts for Embed Sustainability into Business Objectives

Level of Existing Competition	
Coding Rule	*Captured data that concerns the SME owners*
Sub Theme	**References**
Level of Competition and its Impact on Performance	12
Ability to Adapt and Change in Competitive Environment	8
Influence on Continuous Research and Development	4
Competitor Impact on Growth	3

Table 154: Content Analysis Coding for Level of Existing Competition

Table 148 displays the coding results from the discussion surrounding the importance of competition and the impact it has on the success of the business. After analysing the interviews and coding, it was confirmed that the factor is important to success when concerning Northwest SMEs. 4 subthemes emerged from the coding procedure that directly referenced 27 statements to support the factors importance. The section below provides a critical analysis of the findings.

5.5.107 Level of Competition and its Impact on Performance

The first subtheme to emerge from the discussion surrounding the impact that competition has on the performance of the business is the amount of competition within the industry. The interviewees highlighted its importance when discussing entry to an industry and whether the industry has become more volatile due to increased competition. Interestingly, the SME owners showcased a positive perspective with

regards to competition with remarks indicating an increased level of competition of creates a more productive worth ethic from the SME owners themselves. P10 and P11 refer to competition as an aid to their own businesses and state that intense competition within the industry is beneficial to the performance of their business. P9 creates a similar notion and states that a high level of competition can make the SME owner and the business perform to a higher standard. However, P4 remarks that increased levels of competition have a strong impact on the level of growth, signifying that it has a negative impact on success. However, all the excerpts insinuate that competition has some form of impact on performance, which makes the factor and subtheme critical to the success of the SME. Table 149 showcases the importance of the factor.

P9	*"Competition is good, and it makes you perform better. You always have to keep an eye on them, and it keeps you really sharp."*
P10	*"Because there is so much competitiveness and so many organisations out there doing what we do, they are creating a market, they are talking to our clients and their clients all the time about why they need to do this. So, they are educating the market for us, and actually that means that every time you have a conversation with a business, more and more they think we have got to use that service, we've got to see that product, so then it is about which company they use, so by having so much competitiveness, it actually creates the need and desire within the clients mind as well. It is actually very critical to success."*
P11	*"I think it's extremely important to understand your strengths and your competitors as well. If you cannot offer a skill and a competitor can, why not join together to complete the work? That way everyone benefits and is happy. So yes, I'd say that it has been critical to have a good number of high-quality competitors there. It makes you work hard and retrain, but it's also nice to fall back on some when I am met with a skills gap."*
P4	*"For sure it makes growth a lot slower. It's just basic logic really. You cannot expect to grow as quickly in a competitive market, but what you can do is plan for this impact on growth and strategize around it."*

Table 155: Excerpts for Level of Competition and its Impact on Performance

5.5.108 Ability to Adapt and Change in a Competitive Environment

The completion of coding revealed that the importance of being able to adapt and change the business model, its products, and its services, as a critical. For instance, P11, P10 and P7 all showcase the importance of adapting and changing what the business offers to stay attractive to customers within the markets. P4 directly refers to this practice as being dynamic enough with your business model to stay competitive. It insinuates that being dynamic within the business model and the product and service portfolio is an important factor toward success. The excerpts can be viewed in table 150 to support its importance.

P11	*"For me, I am a creative, so I am always adapting and changing my business model anyway. It keeps me unique and hard to predict. I am not easy to copy, and this has been important to me."*
P10	*"It means we have to continuously change what we offer as this keeps us attractive and what we consider as a market leader. Customers like this and see it as attractive."*
P7	*"Because I am operating in an industry that's dominated by freelancers, I am always developing my services and what I can offer. This is critical working in a competitive environment."*
P4	*"I suppose the above point ties into making sure your model is dynamic enough to adapt and stay competitive. This is something I did not understand at first, but the further I have come the more I have realised this."*

Table 156: Excerpts for Ability to Adapt and Change in a Competitive Environment

5.5.109 Influence on Continuous Research and Development

The competitions influence on the development of research and development when concerning products and services is regarded as a critical subtheme to success. The respondents showcased support that suggests an increased competitive environment has a positive impact on the level of research and development output. The discussion regarding the subtheme interlinked with the SME owner's stance on staying dynamic as a business model. Statements were made that suggested a way to do this is to invest in research and development as it will provide the customers with the latest offerings that the industry can provide, as stated by P4. The response from P2 offers a similar motive by highlighting the significance of the subtheme within a fast-paced environment suggesting that if you can develop the latest products and services, whilst being first to market, it is a good strategy to remain profitable and achieve high sale margins. P4 provides a different stance on its importance by stating that even if an industry is not overall competitive, the SME must be ready for industry entrants to ensure they are not made obsolete. Table 151 shows examples of the excerpts.

P2	*"We are continuously researching and wanting to develop what we offer. This is so so important in today's business world. It's a fast-paced environment and you have to keep looking for that new boom product and service that gets the money in."*
P3	*"We invest heavily in research and development. Even though we do not face much competition, we have to be up to date and ready as you never know when they are coming. If you aren't ready and a fierce competitor comes in, you are done for."*
P4	*"I mean, we offer a service and there is only so much you can change with a service without changing the core offerings. Something I would say though, we have had to consistently develop our service and keep on top of the latest offerings if that is the right word that our competitors offer. We now, I would say, invest a lot more into R&D and this is a must in a competitive environment. Customers will just go elsewhere otherwise."*

Table 157: Excerpts for Influence on Continuous Research and Development

5.5.110 Competitor Impact on Growth

The discussion turned to the impact that an intense competitive environment can have on the growth of the SME. There was a swell of support to suggest that an increased

level of competition can impact the growth of the firm. The focus of conversation seemed to concentrate on how an increase in competition naturally makes it harder to grow as a business. The factor seemed to be something that the SME owners accepted but expressed an importance within. They stated that it makes it is more important to be efficient as P3 states. Additionally, P9 suggests that as the level of competition increases and impacts the rate of growth and that the SME owner must increase their level of effort with it to ensure the business is performing. P2 remarkably states that sometimes their business will not breakeven to stay competitive, but this is to ensure competitive does not impact the growth of the business. Table 152 provides quotes that support the importance of the subtheme.

P2	*"Our industry is flooded. It makes it difficult to grow as you are constantly having to compete. To do this, you are taking hits on profit because sometimes, simply to keep our clients, we are offering services that we know isn't even breaking even for us. But sometimes you have to do this to win your market share."*
P9	*"I think it's a factor that has a double edge sword. When it increases you know that you have to bring you a-game because you have to pick it up when the competition is around. With a load of other factors, people will buy into things, but if that other thing didn't exist, they would be buying into that other thing. Competition is good because it can make you look established and make you look like you are doing things the right way, but there's no denying that it slows the growth of the business down. You know, it takes me longer to meet my personal targets these days compared to when I started."*
P3	*"I would say that it has made us more efficient because we know we have to be precise and quick at what we do really. Yes, it has been critical as it's made me competitive and work harder to achieve what I wanted and where I am. It's been great for performance because it's meant we have had time to perfect it. But in relation to growth, because I have been investing time and money into other areas of the business, growth itself is put on the backburner."*

Table 158: Excerpts for Competitor Impact on Growth

Access to External Finance	
Coding Rule	*Captured data that concerns the SME owners*
Sub Theme	**References**
Variation of External Finance	3
Borrowing and Repaying External Finance	3
Ease of Access to External Finance	3
Availability of External Finance	3

Table 159: Content Analysis Coding for Access to External Finance

The discussion of topic focused on whether SME owners perceived financial sources from external lenders such as banks, business angels and venture capitalists critical to the success of the business. The SME owners confirmed its importance, and it is represented by the 12 references made towards it as seen in table 153. In total, 4 subthemes were created to demonstrate its importance. However, the findings for this

particular factor should be treated with caution due to the low number of references that support its importance. The section and its subthemes are discussed in detail below.

5.5.111 Variation of External Finance

The roots of the subtheme stemmed from the discussion when conversing over the types of external finance available to the SME owner. The discussion during the 12 interviews was often brief due to the majority of the SME owners being self-funded. However, some of the respondents expressed the importance of there being a variation of external finance options available to SMEs. For instance, both P1 and P3 make it clear that, to date, they have not used external finance to fund the business but stress that it is important as an SME owner to be knowledgeable as to where funding can be accessed for when it is needed. P7 elucidates that although funding was not used at the start of the business formation, it was critical for her growth that external finance allowed for the purchasing of expensive machinery. However, she makes an interesting point surrounding the type of finance she accessed and suggests that due to not realising other variations of external finance, it was not the most viable and helpful business decision for her. The excerpts highlight why the subtheme is a contributing factor to success and they can be viewed in table 154.

P1	*"Yes, there's a wide variation available. I can't complain. Even though I have not taken any yet, I am always made aware of opportunities as to where I can gain capital. It's good to know where it comes from and how to get to it."*
P3	*"We did not borrow any money and still have not luckily. But it's important to know where it is and understand what is available."*
P7	*"Initially I did not lend any money at the start of the business, but as I realised that I needed to invest in equipment that is not cheap by the way, I knew I needed money and fast. I took out a small business loan and a small overdraft. Now I am a little more savvy about what's available I kind of regret it but it's always nice to know there's options out there. Understanding what's available is important, I think. Although I am ok now, because I didn't know this, I do feel I didn't get the best deal and lost out a little."*

Table 160: Excerpts for Variation of External Finance

5.5.112 Borrowing and Repaying External Finance

The SME owners interviewed highlighted the significance of SME owners repaying any form of external finance that has been borrowed as critical to the success of the business. The focus of discussion stressed the importance of ensuring any external funding is repaid on time for the business to avoid unnecessary costs. Both P2 and P4 state that it is good practice for the business to repay any external funding as quickly as possible as it is a burden to worry about and can often result in trouble in the long run. P6 presents a similar quote by stating it is not worth dragging repayments out and that any form of external borrowing should be repaid as quickly as possible to save the

business experiencing further debt. Table 155 provides evidence of the conversations that showcase the subthemes importance.

P2	*"We borrowed to start the business. From the beginning, we knew the importance of paying this back as quickly as we could. It was absolutely vital for us. We knew we would fall behind and end up in financial trouble if we took our eye off this."*
P4	*"My stance is, and this is just not for business that if you borrow money, get it back when you can and as quick as you can. It is a burden. Yes, it helps, but it's not good in the long run."*
P6	*"We made a massive push to kick on in other sectors of the market and expand our services. It cost us more than we thought to be honest, but it's been worth it. We done this with a small bank loan, and we have already paid that back. Just over 2 years it took us. We just decided that it's not worth dragging it out and that repaying the loan was more important than us facing any further debt within the business. We didn't like the thought of it."*

Table 161: Excerpts for Borrowing and Repaying External Finance

5.5.113 Ease of Access to External Finance

Although some of the interviewees stated that they have not yet used external finance, they agreed with those who have in stating ease of access is important to SME success. P2 and P7 reflect on their own experiences and express that they have used it to support the business. They state that it was easy to access such funding. However, P7 provides an interesting quote by stating that ease of access is often only achieved if the SME has solid proof that they are viable for it. P3 provides a similar argument and states that the process is not as easy as walking into a provider and simply asking for money. He states that an SME owner must be aware of the clearance times that it can take to access money. The statement is likely made in case the money is for an urgent need and the SME owner might not be able to access it for some time. The quotes provide a solid indication that the subtheme discovered contributes towards the importance of the factor.

P2	*"It was fairly easy to get our small business loan. At the time *** city council were really progressive and pushing enterprise start up."*
P7	*"It was really easy to get the loan and overdraft. I put this down to my organisation. You aren't getting anything without proof that you can repay it. I'd say this is the biggest barrier to external finance, but overall, accessibility is fairly straightforward. Knowing how to make it straight forward is the trick really."*
P3	*"You have to be aware of what's around you. It's not as easy as walking into a lender and saying I need this. You need to know process and clearance times etc. It's important."*

Table 162: Excerpts for Ease of Access to External Finance

5.5.114 Availability of External Finance

Interesting quotes coded from the interviews created the finding that availability of external finance is considered an importance subtheme that contributes towards success. Again, the conversation is presented from some respondents who have not

actually received or used any type of external funding, yet still highlight the importance of knowing external finance is readily available. For example, P10 and P1 state that they have not yet accessed external finance but highlight the importance of knowing where to find it and being in a strategic and financially stable position to access it when needed. P1 links the importance of financial management towards the accessibility of external finance stating its importance. P2 reflects on their experience of accessing external finance and states that the availability of grants has been an important factor in their success and has acted as an aid during the challenges of recessions and Brexit. The subthemes importance is highlighted by the fact that 3 respondents referred to its importance on 3 separate occasions. Excerpts can be seen in table 157.

P1	*"We haven't actually borrowed any money yet, but I know we will have to do this when we roll out nationally. Luckily in this country, it's fairly easy to gain access to it and as long as you keep your books in order, you'll get this money as it's an enterprise country."*
P2	*"We make use of some grants that are available. Especially now after such a tough time due to recessions and Brexit. We've been lucky with the types of grants to help up, it's been important I suppose."*
P10	*"It seems easy enough to access forms of external finance. I think this is due to having a good record of performance. Knowing where to find it can save you a lot of time."*

Table 163: Excerpts for Availability of External Finance

5.6   Section Summary

Within this section, interview data was analysed through the means of content analysis with the use of NIVO 11 to assist with the accuracy of coding. A strict coding procedure was implemented to assist the precise coding of data. In total, 12 semi-structured interviews were completed and coded for two primary reasons. Firstly, the use of interviews addressed the high levels of heterogeneity that surround CSFs and their importance to SME success within a particular context. By directly addressing SME owners who regularly operationalise and evaluate CSFs, it meant that confirmation and disclosure would be of a truer form than generally applying an existing conceptual framework with no solid proof as to whether the CSFs included are of a critical nature to the Northwest of England. Secondly, the use of interviews allowed the researcher to investigate what is specifically important about the CSFs and to discover the mechanics behind the factors and what makes them of critical importance for the firm. By doing this, it will allow for a deeper exploration of practices that make the factor critical and develop a further understanding to positive SME practice that is sourced from the SME owners' perspective.

To assist the accurate coding of data, an a-priori coding framework is applied. The use of an a-priori coding technique that allowed for the accurate preparation of interview questions and assistance in collecting data from the SME owners that contributed to confirming or denying whether the CSFs were critical to SME success.

Upon completion of the interviews, the audio recordings were transcribed accurately by the researcher, ensuring that an accurate representation of the conversation was orally recorded. The data was anonymised to ensure that any sensitive data was hidden and that none of the SME owners could be traced. Each of the transcriptions were coded using specific coding rules that align with the content analysis technique that was applied to this research. The 26 factors that originated from the critical literature review were confirmed as important to the success of the SME. Further, the emergence of subthemes allowed for the discovery of what the SME owners perceived as specifically important when considering the factors and the mechanics behind them. The unearthing of the 116 subthemes meant that the construction of the self-administrated survey could begin. Figure 5 provides a visual illustration of the qualitative analysis phase of the research.

26 CSF sourced from the Critical Literature Review

Int 1 | Int 2 | Int 3 | Int 4 | Int 5 | Int 6 | Int 7 | Int 8 | Int 9 | Int 10 | Int 11 | Int 12

1. CSF confirmed as important to SME success within the North West of England
2. Subthemes identified that are specifically important within the 26 factors

Enterprise

Construct 1: Financial Management
6 subthemes identified

Construct 2: Marketing Activities
8 subthemes identified

Construct 3: Employee Recruitment and Training
6 subthemes identified

Construct 4: Age of the Business Construct
4 subthemes identified

Construct 5: Size of the Business
4 subthemes identified

Construct 6: Record Keeping
4 subthemes identifed

Construct 7: Strategy and Planning
4 subthemes identified

Construct 8: Product Development
4 subthemes identifed

Construct 9: Service Development
4 subthemes identified

Construct 10: Human Resoruce Management
4 subthemes identified

Entrepreneur

Construct 1: Industy and Business Management Experience
4 subthemes identified

Construct 2: Personality Attributes
7 subthemes identified

Construct 3: Personal Motivation
4 subthemes identified

Construct 4: Role of Family
5 subthemes identifed

Construct 5: Management and Leadership Ability
4 subthemes identified

Construct 6: Education
4 subthemes identified

Construct 7: Age When Starting the Business
4 subthemes identified

Construct 8: Gender
4 subthemes identified

Business Environment

Construct 1: Political
4 subthemes identified

Construct 2: Economic
4 constructs identified

Construct 3: Social
4 subthemes identified

Construct 4: Technological
4 subthemes identifed

Construct 5: Legal
4 subthemes identified

Construct 6: Environmental
4 subthemes identified

Construct 7: Level of Existing Competition
4 subthemes identified

Construct 8: Access to External Finance
4 subthemes identified

Figure 7: Formulation of Survey from Qualitative Findings.

Source: Authors Own

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6 Chapter Six Phase 2 Data Findings: Quantitative Data

6.1 Introduction

The creation of this chapter is to present the analysis from the quantitative data. In total, 1000 web-based surveys were distributed using the RAND function on Microsoft Excel to SME owners in the Northwest of England. As a final figure, 207 surveys were fully completed by the participants meaning that a total completion rate of 20.7% were of an acceptable standard. It must be noted that the unexpected COVID-19 pandemic had a severe impact on the ease of access to SME owners and their businesses. Naturally, the SME owners time and commitment to the study became severely restricted as they had to focus on ensuring they met new COVID-19 regulations and of course, saving their own businesses. It is assumed that due to the unexpected impact of COVID-19, it has severely restricted the level of the response rate expected for this study. As highlighted, the data has been collected and analysed to aid the completion of both research questions with them being:

1. What are the success factors that are of a critical value for micro, small and medium sized businesses within the Northwest of England?
2. Does heterogeneity impact the success factors level of criticalness when concerning the micro, small and medium business sizes included within the SME framework.

In total, 116 items of measurement were used that represented 26 constructs. Explanation of survey creation approach is critically explained in chapter 5. The applied methodological approach, along with research design is also explained and justified. This chapter now focuses on the analysis of the quantitative data, critical analysis, and presentation of the data. To ensure that the data and findings can be considered reliable, the appropriate preparation and reliable statistical criteria procedures will be

executed. More specifically, data screening was undertaken to ensure that any outliers or missing data values were identified and amended. Further, tests for normality were undertaken to see whether the data was of a parametric or non-parametric state. Cronbach Alpha was also used to ensure that the final reliability coefficients for the scales of the instruments were of a statistically reliable nature. Finally, the data was analysed, and the descriptive results were reported to provide a detailed understanding of the respondent's profiles. The presentation of the mean averages when concerning the construct mean, and the individual means for the micro, small and medium sized businesses involved in the study followed. This allowed for the first critical insight into whether the CSFs were of a critical nature to Northwest SMEs and for the organisations as to what factors are most important when concerning the 3 different business sizes. The following section will report and compare the independent variable being the number of employees (i.e., micro, small and medium) to determine whether there are any statistically significant differences between the means of the three independent business sizes. This was executed used the One-way ANOVA technique. The section will also present the findings of Tukey's HSD post-hoc comparison tests to support and identify where statistically significant differences exist within the groups. Finally, the analysis will be presented that appraises the correlations that were discovered when using Pearson's correlation on the CSFs that possessed a significant difference from the One-way ANOVA results. The data file was split to examine whether the correlations were of a heterogeneous or homogeneous nature when concerning the 3 individual business sizes.

6.2   Data Screening

6.2.1   Missing Data

Within multivariate methods such as one-way ANOVA, it is deemed fundamental to possess a complete data set. Therefore, before any of the data is tested, the researcher will ensure that the dataset is of the required standard and that there are no missing data values. Hair et al., (2018) states that missing data is often due to issues surrounding data collection, the ease of it, or the process of data entry. As the survey used within this study is self-administered, it becomes vital to ensure that participants have answered all the questions included within the survey design. Within this research, no missing data is reported for the nominal or scale type questions.

6.2.2   Outliers

Once the missing data has been inspected and it is certain that all data values are accounted for, the next step is to logically consider whether the dataset possesses outliers, which can be defined as a case that represents an extreme score when compared to other observations within the data set (Tabachnick & Fidell, 2018). There are multiple reasons as to why this can happen such as wrongly entered data or responses that possess an extreme value that is multi-point amongst the numerous outliers causes. It can be confirmed that the data did not possess any outliers upon examination.

6.2.3   Normality

According to Tabachnick and Fidell (2018), normality refers to the score distribution and the measurement of variables. Normality is not a necessity in all forms of research and when the data does not possess normality, it is considered non-parametric data (Pallant, 2020). However, it is preferable if the data is of a normal distribution to the variables (Pallant, 2020). If data is normally distributed, it is considered parametric data (Pallant, 2020). Normality of data can be tested through multiple methods such as skewness and kurtosis, or the methods known as Kolmogrov-Smirnov or Shapiro Wilk (Bryman & Bell, 2015). Skewness is often used to measure distribution symmetry, whereas kurtosis measures the datasets peak (Tabachnick & Fidell, 2018). Hair et al., (2018) state that the critical value when testing skewness and kurtosis is ± 2.58. Therefore, to ensure that normality is tested in a critical manner for this research all independent variables must be within the recommendation limits of Hair et al., (2018). As seen in appendix 8, all the independent items were normally distributed. The highest registered values for skewness were .530 and the lowest being -1.143. The highest value for kurtosis was 2.513 and the lowest being -.987.

6.2.4   Reliability

Cronbach Alpha was used earlier within the study to test the internal consistency of the pilot study. As stated, it provides for the significant test of internal consistency and is used to confirm whether the item set, which forms a construct, possess high levels of homogeneity (Field, 2017). The use of Cronbach Alpha is a common measurement that is used to test a scales internal consistency and is recommended by Pallant (2020), Bell et al., (2018) and Hair et al., (2018). Churchill (1979) states that the limit for an acceptable cut-off point is 0.7. However, Pallant (2020) further segregates how internal

reliability can be segmented. They state that low scores are (<0.50), moderate (0.50-0.70), high (0.70-0.90), and excellent (> 0.90).

Table 164 demonstrates the analysis of reliability for the final dataset. Further table 165 displays the Cronbach Alpha for each of the constructs individually. As the survey used is self-administered, it was deemed necessary to test the final dataset to ensure that all items and constructs used within the study are of an acceptable value of .07 or above.

Reliability Statistics	
Cronbach's Alpha	**N of Items**
.926	116

Table 164: Cronbach Alpha Results for Survey Instruments

Source: Authors Own

No	Critical Success Factor	Reliability Statistics		Reliability Strength
		Cronbach's Alpha	**N of Items**	
1	Financial Management	.747	6	High
2	Marketing	.755	8	High
3	Employee Recruitment and Training	.752	6	High
4	Age of the Business	.758	4	High
5	Size of the Business	.714	4	High
6	Record Keeping	.784	4	High
7	Strategy and Planning	.853	4	High
8	Product Development	.716	4	High
9	Service Development	.768	4	High
10	Human Resource Management	.881	4	High
11	Industry and Business Management Experience	.805	4	High
12	Personality Attributes	.704	7	High
13	Personal Motivations	.723	4	High
14	Role of Family	.867	5	High

15	Management and Leadership Ability	.787	4	High
16	Education	.848	4	High
17	Age When Starting the Business	.780	4	High
18	Gender	.875	4	High
19	Political Factors	.834	4	High
20	Economic Factors	.774	4	High
21	Social Factors	.761	4	High
22	Technological Factors	.780	4	High
23	Legal Factors	.906	4	Excellent
24	Environmental Factors	.941	4	Excellent
25	Level of Existing Competition in the Industry	.844	4	High
26	Access to External Finance	.927	4	Excellent

Table 165: Cronbach Alpha Reliability Scores for Each Construct

Source: Authors Own

As table 164 and 165 illustrates, the design of the questionnaire is deemed acceptable for it inter reliability as all constructs score above the minimum requirement of .7 (Churchill, 1979). The overall score for the entire survey is .926, which indicates that the survey used is of an excellent internal reliability standard. The highest construct used within the survey possessed a score of .939 (environmental factors). The lowest score is .704 (personality attributes). From the evidence shown above, paired with the literature from Pallant (2020), Field (2017) and Hair et al., (2018) who all state that .7 is of an acceptable reliable standard, it can be deemed that the dataset and survey used is of a reliable consistency.

6.3 Descriptive Statistics

The section details the key background information with regards to the participants who took part in the study. The section will outline the participants characteristics and will detail their gender, age, business size, years in trade, region, industry, import or export status, business generation, and level of education. In some cases, the respondent demographics will possess a pie chart to visually support the display of data.

6.4 Respondent Demographics

6.4.1 Gender of respondents

The gender identification of participants involved in the study. Males represented 53.62% of the sample (n=111), whereas females represented 46.38% of the sample (n=96).

6.4.2 Age of Respondents

The largest segment of respondents was of the demographic 35-44, representing 34.78%of the sample (n=72). The second largest sample demographic were 45-54, representing 28.02% of the sample (n=58). The third largest demographic were 25-34, representing 20.77% of the sample (n=43). The fourth largest demographic were 55-64, representing 14.01% of the sample. This was followed by 18-24, representing 1.45% (n=3) and finally 65 and over, representing 0.97% (n=2).

6.4.3 Number of Employees

The largest demographic representation were micro businesses (0-9 employees) that represent 57.49% of the sample (n=119). The second largest demographic representation were small sized businesses (10-49), representing 27.54% of the sample (n=57). Finally, the smallest demographic representation within the sample is medium sized businesses (50-249), representing 14.98% of the sample (n=31). Appendix 9 provides an illustrated breakdown of sample segmentation regarding the business size.

6.4.4 Number of Years Trading

Businesses that have been trading between 3-6 years represents the highest demographic within the sample and are 38.65% of the sample (n=80). This was followed by businesses that have been trading for 10 years or more, representing 36.23% of the sample (n=75). The smallest representation were businesses that had been trading between 7-10 years, representing 25.12% of the sample (n=52).

6.4.5 Business Region

Merseyside possesses the largest geographic representation and represents 41.55% of the sample population (n=86). This were followed by Greater Manchester, representing 16.43% of the sample population (n=34). Lancashire represented 14.01% (n=29), closely followed by Cheshire, which signified 13.53% of the sample (n=28). The

smallest representation of the sample is Cumbria, which represented 14.49% of the sample (n=30). Appendix 10 displays a pie chart to visually support the sample segmentation by region.

6.4.6 Industry

The retail industry represented the largest demographic representation with a percentage of 16.91% (n=35). Construction was the second largest with a percentage of 12.56% (n=26). Following this, accommodation and food represented 12.08% of the sample (n=25), followed by information computing technology with a representation of 8.21% (n=17). Health and social work represented 7.73% of the sample (n=16), whilst both administrative and support service and professional and scientific industries possesses an equal representation of 6.76% (n=14). Again, both transportation and real estate activities possesses an equal representation of 5.31% (n=11), followed by financial and insurance at 4.83% (n=10). Education represented 4.35% (n=9), followed by manufacturing at 3.86% (n=8), and finally agriculture, mining, and utilities at 2.90% (n=6). Appendix 11 showcases the sample split by industry.

6.4.7 Import or Export Goods or Services

From the analysis, it appears that a large number of SMEs from within the sample do not associate themselves with the importation or exportation of goods or services, with 87.92% answering no (n=182). However, 12.08% of the respondents did involve themselves with importation or exportation of some form (n=25).

6.4.8 New Enterprise or Family Business

The descriptive statistics indicate that a large proportion of SME owners who participated in the study are of a new enterprise status. In total, 80.19% of participates identified as new enterprises (n=166). In contrast, 19.81% identified as family businesses (n=41). Appendix 12 visually supports the results.

6.4.9 Generation of Business

Following the question that asked participants to identify whether they are a new enterprise or family business, the following question asked them to identify as to what generation the business was operating in, in terms of ownership. As expected, a large proportion of the sample are of a first generational form (n=194), being 93.72%, and this coincides with the new enterprise descriptive statistics that can be found above. Following this, 3.38% of the sample are of a second generational form, followed by fifth

generational, being 1.45%, then third generational, being 0.97%. Finally, fourth generational being 0.48%. Appendix 13 visually supports the split of data by segmenting by the use of pie chart.

6.4.10 Level of Education

The analysis indicates that the largest demographic representation within the sample were 33.33% who were educated to bachelor's degree level (n=69). This is closely followed by 30.92% who possess some form of professional qualification (n=64). 12.08% of the sample possessed a master's degree (n=25), followed by 11.11% who were educated to GCSE level (n=23). This is closely followed by 10.63% who possess qualification of at A-level (n=22). Finally, 1.93% of participates were education at PhD level (n=4). Appendix 14 illustrates the SME owners' level of education.

6.5 Descriptive Statistics for the Items Used Within Each Construct

This section will report the descriptive statistics for the constructs that have been used within this study. More specifically, the mean and standard deviation will be analysed and evaluated with regards to their statistical outcome. Overall, the survey used within the study possesses 26 constructs, which contain a total of 116 items. The items were measured using a 5-point Likert scale with the respondents being asked to select a single response. According to Pallant (2020), it is important that each of the responses is coded in a logical format and is consistent for all of the items. To ensure this suggestion was undertaken, the responses possessed the following coding procedure:

1: Strongly disagree

2: Disagree

3: Neither agree nor disagree

4: Agree

5: Strongly Agree

As the Likert scale possesses a central tendency point, which is represented by 3 (neither agree or disagree), it means that a neutral point of view can be selected and also makes the distinction between agreement that the factor is of importance, and disagreement that the factor is not important as very distinguishable (Pallant, 2020). The tables firstly present the construct average mean and standard deviation that have been created using the compute variable available on SPSS 27. Following this, the data file has been split using the split file function that allows the data file to be separated into specified groups. In this study, the compare group's function uses the 'number of

employees' nominal question that allows the data file to be separated into micro, small and medium response forms. Following this, it has allowed for the recording and cross analysis of means and standard deviations when examining the individual micro, small and medium sized business responses. Table 166 to 191 provides the statistical findings for the constructs and their items.

6.5.1   Financial Management

For the financial management construct, 6 items were used to measure it. The items included were cashflow control, budgetary control, start-up capital usage, being self-funded, understanding financial ratios, and reinvestment of profit. The construct mean is (M=3.969) which suggests that the majority of Northwest SME owners perceive the factor as important to SME success.

The data file is split, and the individual mean averages are analysed to gain a deeper understanding on whether the individual mean averages change when considering the different sized businesses. Micro sized businesses possess a mean of (M=3.872), whilst both small is (M=4.090) and medium (is M=4.118). The mean results within the table indicate that there is an initial difference between how important each of the sized businesses perceive financial management for their business size. However, as micro sizes businesses possess a lower mean average when compared to small and medium sized businesses, it creates the suggestion that significance may exists with regards to the factor's importance and the business size. The mean scores for the can be viewed in table 166.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Financial Management	Cashflow Control	4.376	0.663	4.302	0.707	4.386	0.590	4.645	0.550
	Budgetary Control	4.309	0.669	4.252	0.715	4.386	0.590	4.387	0.615
	Start-Up Capital Usage	3.811	0.781	3.697	0.859	3.912	0.605	4.064	0.679
	Being Self-Funded	3.821	0.848	3.697	0.897	4.017	0.743	3.935	0.771
	Understanding Financial Ratios	3.632	0.812	3.479	0.832	3.859	0.789	3.806	0.654
	Reinvestment of Profit	3.864	0.881	3.806	0.967	3.982	0.743	3.871	0.763
Financial Management construct mean and Standard Deviation		3.969	.518	3.872	0.569	4.090	0.400	4.118	0.424

Table 166: Construct Mean Score and Enterprise Size Mean Scores for Financial Management

Source: Authors Own

6.5.2 Marketing

The construct of marketing activities consisted of 8 items, namely, application of effective marketing, identification of target market segments, location of the business, branding, reacting to marketing opportunities, social media marketing, use of customer feedback, and networking. The construct mean is (M=4.004) which translates as majority of SME owners agree that the factor is important to SME success.

After splitting the data file and comparing the mean scores individually for each business size, the micro businesses possess the lowest mean ranking of (M=3.967). In contrast, small firms acquire a mean of (M=4.037) and medium (M=4.088). The results indicate a slight difference within the mean average for the individual sized businesses but do confirm that all 3 sized businesses regard the factor as important as each mean is over the central tendency of 3. Table 167 displays the results for the construct.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Marketing Activities	Application of Effective Marketing	4.029	0.696	4.000	0.713	3.982	0.582	4.225	0.804
	Identification of Target Market	4.125	0.713	4.126	0.707	4.105	0.673	4.161	0.820
	Location of Business	3.874	0.861	3.781	0.912	4.105	0.838	3.806	0.601
	Branding	4.009	0.737	3.924	0.690	4.263	0.768	3.871	0.763
	Reacting to Marketing Opportunities	4.048	0.702	4.000	0.701	4.035	0.731	4.258	0.630
	Social Media Marketing	3.869	0.755	3.840	0.758	3.842	0.726	4.032	0.795
	Use of Customer Feedback	4.217	0.714	4.235	0.709	4.157	0.774	4.258	0.630
	Networking	3.864	0.842	3.831	0.846	3.807	0.833	4.096	0.830
Marketing Activities construct mean and Standard Deviation		4.004	0.458	3.967	0.467	4.037	0.421	4.088	0.484

Table 167: Construct Mean Score and Enterprise Size Mean Scores for Marketing Activities

Source: Authors Own

6.5.3 Employee Recruitment and Training

The construct consisted of 6 different items, namely, recruitment of employee specialists, outsourcing of employee specialist jobs, employee training maintaining a happy workforce, alignment of employee attitudes, and managing employee unrest. The construct mean was (M=3.825) and indicates that the construct is considered as important to SME success for North-western SMEs.

Whilst considering the mean averages individually between the various sized businesses, there is very diminutive variance between the scores. For example, the mean score for micro sized businesses is (M=3.754), whilst small is (M=3.912) and medium (M=3.935). As the mean averages possess a closeness, it suggests that the success factor is of a similar importance when comparing the different sized businesses. However, it does confirm that all three sized businesses regard the factor as critical as all mean averages are above the central tendency point of 3. Table 168 displays the data for the construct.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Employee Recruitment and Training	Recruitment of Employee Specialists	3.521	0.874	3.428	0.878	3.736	0.791	3.483	0.961
	Outsourcing of Employee Specialist Jobs	3.236	1.086	3.193	1.091	3.210	1.097	3.451	1.059
	Employee Training	4.000	0.830	3.840	0.833	4.157	0.797	4.322	0.747
	Maintaining a Happy Workforce	4.212	0.712	4.159	0.747	4.315	0.711	4.225	0.560
	Alignment of Employee Attitudes	4.072	0.703	4.058	0.728	4.122	0.708	4.032	0.604
	Managing Employee Unrest	3.908	0.714	3.848	0.708	3.929	0.703	4.096	0.746
Employee Recruitment and Training construct mean and Standard Deviation		3.825	0.555	3.754	0.574	3.912	0.514	3.935	0.529

Table 168: Construct Mean Score and Enterprise Size Mean Scores for Employee Recruitment and Training

Source: Authors Own

6.5.4 Age of the Business

The construct consisted of 4 items that can be seen in table 169. The construct mean was (M=4.008), which supports the claim that the overall construct is considered important to SME success. The overall SD is 0.526 meaning that there is little dispersion.

Whilst examining the mean scores for the individual business sizes, micro possesses a mean average of (M=3.928), whilst both small (M=4.065) and medium (M=4.209) possess a mean average that is above 4. The findings suggest that a perceptual difference may exist when concerning the importance of the factor. Additionally, the individual mean averages reveal that each sized business possesses a mean average higher than 3, indicating that all 3 sized businesses regard the success factor as important.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Age of Business	Age and Obtaining a Positive Reputation	4.115	0.665	4.092	0.650	4.122	0.708	4.195	0.654
	Improved Decision Making	4.033	0.641	3.949	0.594	4.122	0.733	4.195	0.601
	Delegation of Jobs	3.811	0.716	3.714	0.690	3.894	0.724	4.032	0.752
	Establishing relationships with Buyers and Suppliers	4.072	0.737	3.958	0.740	4.122	0.757	4.419	0.564
Age of Business construct mean and Standard Deviation		4.008	0.526	3.928	0.481	4.065	0.596	4.209	0.500

Table 169:Construct Mean Score and Enterprise Size Mean Scores for Age of Business

Source: Authors Own

6.5.5 Size of Business

The construct consists of 4 items that can be seen in table 170. The construct mean is (M=3.612), which indicates that the majority of respondents consider the factor as important when considering SMEs measured as a collective. The overall SD is 0.488 suggesting there is little dispersion.

Whilst analysing the mean scores individually, there is a little variance within the mean results. For example, micro businesses possess a mean of (M=3.592). Small businesses were (M=3.605) and medium businesses was (M=3.701). The results indicate that the perceptual importance of the factor is similar when considering the 3 individual sized businesses. All three sized businesses possess an individual mean score that is above 3, confirming that the factor can be considered as critical for all 3 individual sized businesses

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Size of Business	Delegation of Job Allocation	3.739	0.660	3.680	0.650	3.807	0.766	3.838	0.454
	Choosing to Stay Within Micro, Small and Medium Sized Business	3.710	0.691	3.697	0.670	3.701	0.755	3.774	0.668
	Using Economies of Scale	3.473	0.674	3.437	0.646	3.491	0.734	3.580	0.672
	Control of Market	3.526	0.637	3.554	0.633	3.421	0.653	3.612	0.615
Size of Business construct mean and Standard Deviation		3.612	0.488	3.592	0.456	3.605	0.576	3.701	0.435

Table 170: Construct Mean Score and Enterprise Size Mean Scores for Size of Business

Source: Authors Own

6.5.6   Record Keeping

The construct consists of 4 items and can be viewed in table 171. The mean average for the overall construct is (M=3.862) and this confirms that the majority of respondents deem record keeping important to the success of their SMEs when measured collectively. The SD for the construct is 0.660 suggesting that there is little dispersion.

The data file was split and the individual mean scores for the groups reveal that each of the different sized businesses possesses a mean average that is above the central tendency of 3, meaning that each sized business agrees that the factor is critical to success. However, medium sized businesses seem to possess an average (M=4.153) that is noticeably higher than micro sized businesses (M=3.760). It creates a suggestion that a significant difference may exist when concerning the factors importance.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Record Keeping	Recording Growth	3.903	0.824	3.873	0.859	3.894	0.673	4.032	0.948
	Recording Customer Spending Habits	3.710	0.871	3.605	0.931	3.666	0.763	4.193	0.654
	Recording Stock Management	3.700	0.963	3.571	0.996	3.771	0.982	4.064	0.679
	Recording Performance of Business	4.135	0.711	3.991	0.721	4.333	0.545	4.322	0.747
Record Keeping construct mean and Standard Deviation		3.862	0.660	3.760	0.715	3.916	0.563	4.153	0.502

Table 171: Construct Mean Score and Enterprise Size Mean Scores for Record Keeping

Source: Authors Own

6.5.7   Strategy and Planning

The construct consists of 4 items and can be seen in table 172. The overall construct mean is (M=3.793), which confirms that SMEs, consider the factor as important when measured as a collective. The SD for the construct is 0.644 suggesting that there is little dispersion.

Whilst analysing the mean averages for the individual business sizes, each of the mean averages is above the central tendency limit of 3. For example, micro businesses possessed an average of (M=3.701), small (M=3.868), and medium (M=4.008). Therefore, it provides evidence that all sized businesses regard the factor as critical. However, there is does appear to be some variance between the mean averages with medium sized businesses possessing a score that is above 4. In comparison, both micro and small are below 4. It provides an indication that the importance of the factor may differ when comparing the individual business sizes.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Strategy and Planning	Following a Planned Strategy	3.801	0.733	3.722	0.735	3.807	0.718	4.096	0.700
	Strategize for Future Planning	3.927	0.717	3.840	0.724	4.035	0.653	4.064	0.771
	Creating and Following a Business Plan	3.652	0.815	3.546	0.861	3.736	0.695	3.903	0.789
	Using a Strategy for Planning and Growth	3.792	0.824	3.697	0.869	3.894	0.771	3.967	0.706
Strategy and Planning construct mean and Standard Deviation		3.793	0.644	3.701	0.673	3.868	0.574	4.008	0.600

Table 172: Construct Mean Score and Enterprise Size Mean Scores for Strategy and Planning

Source: Authors Own

6.5.8   Product Development

The construct consisted of 4 items which can be seen in table 173. The construct mean is (M=4.186) meaning that SMEs collectively agree that the CSF is of importance. The construct SD is 0.600 indicating there is little dispersion.

The data file is split to analyse and understand whether the mean averages vary between the groups in the study. The results show that micro (M=4.117), small (M=4.263) and medium (M=4.306) responses possess an average that is over 4 and hold little difference when comparing the means. The results confirm that each sized business regards the study as critical to success as the mean is above the central tendency limit of 3.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Product Development	Product Innovation	3.927	0.824	3.840	0.853	4.052	0.811	4.032	0.706
	Overall Quality of Product	4.198	0.790	4.260	0.838	4.140	0.766	4.064	0.629
	Overall Product Knowledge	4.285	0.794	4.218	0.903	4.333	0.636	4.451	0.567
	Using Customer Feedback to Develop the Product	4.169	0.821	4.142	0.876	4.210	0.795	4.193	0.654
Product Development construct mean and Standard Deviation		4.186	0.600	4.117	0.681	4.263	0.487	4.306	0.396

Table 173: Construct Mean Score and Enterprise Size Mean Scores for Product Development

Source: Authors Own

6.5.9 Service Development

The construct consisted of 4 items that are used to measure the overall construct. The average mean is (M=4.186), which suggests that the construct is considered important for SMEs when measured as a collective. This is due to possessing a mean average that is over the central tendency limit of 3. Further, it means that SME owners agree that the CSF is of importance to SME success. The construct SD is 0.600 suggesting that there is little dispersion.

The individual mean averages for micro (M= 4.281), small (M=4.298) and medium (M=4.362) indicate that there is little difference between the perceptual importance of the factor and the sized businesses. The results reveal that the factor is considered important by all 3 sizes of business included in the study. This is due to all 3 averages being above the central tendency limit of 3. The factor results are presented in table 174.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Service Development	Service Innovation	4.029	0.703	4.025	0.682	4.000	0.755	4.096	0.700
	Overall Quality of the Service	4.492	0.629	4.470	0.648	4.508	0.630	4.548	0.567
	Overall Service Knowledge	4.381	0.678	4.369	0.687	4.386	0.674	4.419	0.672
	Using Customer feedback to Develop the Service	4.289	0.677	4.260	0.730	4.298	0.565	4.387	0.667
Service Development construct mean and Standard Deviation		4.186	0.600	4.281	0.544	4.298	0.446	4.362	0.539

Table 174: Construct Mean Score and Enterprise Size Mean Scores for Service Development

Source: Authors Own

6.5.10 Human Resource Development

The construct consists of 4 items that can be seen in table 175. The average mean for the construct is (M=3.151). The result is considered as very close to the central tendency limit of 3. It implies that the CSF is of importance for SMEs when measured as a collective but is considered the least important CSF when comparing it to the other 10 constructs measured within 'the enterprise' section. The SD for the construct is 0.757 suggesting that there is little dispersion.

After splitting the data file by the size of the business, the data revealed that micro sized businesses possessed a mean average of (M=2.987), meaning that they disagree that human resource management is critical to success. This is due to possessing a mean average under the central tendency limit of 3. However, both small (M=3.320) and medium sized businesses (M=3.467) possess a mean average above the central tendency limit, which indicates that it is of importance for those sized businesses. The finding strengthens the claim that the size of the business does in fact impact the perceived importance of the CSF. The finding reveals that micro businesses within the Northwest of England disagree with human resource management being of critical importance to SME success.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Human Resource Management	Implementing Human Resource Procedures	3.265	0.837	3.100	0.827	3.386	0.750	3.677	0.871
	Having an Internal Human Resource Team	2.917	0.846	2.815	0.747	3.017	0.812	3.129	1.175
	Having an Established Human Resource Procedure	3.280	0.897	3.067	0.908	3.491	0.758	3.709	0.863
	Having an Employee Handbook	3.140	0.947	2.966	0.964	3.386	0.839	3.354	0.950
Human Resource Management construct mean and Standard Deviation		3.151	0.757	2.987	0.749	3.320	0.685	3.467	0.771

Table 175: Construct Mean Score and Enterprise Size Mean Scores for Human Resource Management

Source: Authors Own

6.5.11 Industry Business Management Experience

The construct is measured by 4 items that can be seen in table 176. The construct mean is (M=4.010) indicating that the factor is of importance for SMEs when measured as a collective. The SD for the construct is 0.683 suggesting that there is little dispersion.

After splitting the data file, the results reveal that both small (M=4.105) and medium sized businesses (M=4.032) possess a mean average above 4. Micro businesses possessed a mean average of (M=3.960. The result indicates that there is some variance within the means and that there is a potential perceptual difference within the criticalness of the factor and the sized business. Additionally, as all the individual mean averages are above the central tendency of 3, it can be concluded that the factor is perceived as critical for success when considering the individual sized businesses.

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Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Industry Business Management Experience	Previous Industry Experience	3.917	0.969	3.840	0.982	4.157	0.797	3.774	1.146
	Previous Experience Working with Product or Service	3.908	0.943	3.798	0.979	4.122	0.825	3.935	0.963
	Previously Learnt Job Skills	4.173	0.775	4.117	0.783	4.210	0.795	4.322	0.701
	Possessing Experience in Multiple Related Job Skills	4.043	0.726	4.084	0.683	3.929	0.820	4.096	0.700
Industry Business Management Experience construct mean and Standard Deviation		4.010	0.683	3.960	0.711	4.105	0.649	4.032	0.631

Table 176: Construct Mean Score and Enterprise Size Mean Scores for Industry Business Management Experience

Source: Authors Own

6.5.12 Personality Attributes

The construct consists of 7 items that are used to measure the overall construct. The construct average is (M=3.863) which indicates that possessing the correct personality attributes is of importance for SME success when measured as a collective. The construct SD is 0.442 suggesting that there is very little dispersion.

The data file was split and the mean average for each individual group is analysed. The results indicate that micro sized businesses possess a mean average of (M=4.193) small (M=4.193), and medium (M=4.225). The analysis shows that little difference exists between the mean averages for each sized business. Further, as each of the mean averages is above the central tendency of 3, it means that each of the sized businesses consider the factor critical to success. Findings are displayed in table 177.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Personality Attributes	Possessing a High Need for Achievement	4.188	0.702	4.201	0.731	4.280	0.700	3.967	0.546
	Being Risk Adverse	3.570	0.733	3.579	0.707	3.526	0.709	3.612	0.882
	Being Extrovert	3.565	0.838	3.621	0.853	3.596	0.703	3.290	0.972
	Being Innovative	3.932	0.740	3.907	0.791	3.947	0.638	4.000	0.730
	Being a Risk Taker	3.676	0.828	3.806	0.784	3.491	0.868	3.516	0.851
	Being Instinctive	3.971	0.703	4.016	0.637	3.964	0.653	3.806	0.980
	Being Open to Experience	4.198	0.594	4.193	0.586	4.193	0.580	4.225	0.668
Personality Attributes construct mean and Standard Deviation		3.863	0.442	3.889	0.468	3.857	0.412	3.774	0.388

Table 177: Construct Mean Score and Enterprise Size Mean Scores for Personality Attributes

Source: Authors Own

6.5.13 Personal Motivation

The construct is measured by 4 items, and they can be seen in table 177. The construct mean is (M=3.901) which means that SMEs as a collective agree that it is of importance to SME success. The SD for the construct stands at 0.668 meaning there is little dispersion within the responses.

Analysis of the individual means indicates that each of the business sizes possesses an average that is over the central tendency of 3. It confirms that each of the sized businesses regards the factor as

critical to success. The analysis signifies that both micro (M=3.974) and small sized businesses (M=3.916) possess a similar mean, whilst medium sized businesses (M=3.588) is noticeably lower. It creates a suggestion that there may be a perceptual difference considering the factor and the sized business. Table 178 displays the findings for the construct.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Personal Motivation	Opportunity to Change Families Life	4.077	0.894	4.134	0.832	4.070	0.883	3.871	1.117
	Motivation of Financial Gain	3.917	0.863	3.932	0.918	3.929	0.798	3.838	0.778
	Wanting to be Self-Employed	3.850	0.946	3.958	0.847	3.929	0.820	3.290	1.295
	Motivation for Enterprise Creation	3.758	0.913	3.873	0.839	3.736	0.720	3.354	1.330
Personal Motivation construct mean and Standard Deviation		3.901	0.668	3.974	0.580	3.916	0.616	3.588	0.954

Table 178: Construct Mean Score and Enterprise Size Mean Scores for Personal Motivation

6.5.14 Role of Family

The construct possesses 5 items to measure it. The construct average is (M=3.166), which means that the CSF is of importance for SMEs when measured as a collective. However, the average is near the central tendency limit of 3 and is the lowest when compared to other factors within the 'the entrepreneur' CSF section of the framework. The SD for the construct is 0.916 and this suggests there is little dispersion within the sample responses.

The individual mean scores indicate that each of the business sizes perceives the factor as important to SME success. For example, micro sized businesses possess a mean average of (M=3.129), small (M=3.294), and medium (M=3.071). The mean averages suggest that little differences exist between the sized businesses. However, as each of the mean scores is above the central of 3, it can be confirmed that the factor is critical to success for each sized business. The results can be viewed in table 179.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Role of Family	Family Experience in Business Management	3.154	1.147	3.100	1.210	3.263	1.061	3.161	1.067
	Motivational Support from Family	3.734	1.119	3.722	1.163	3.824	1.037	3.612	1.115
	Family Tradition in Owning Their Own Business Enterprise	2.961	1.078	2.890	1.063	3.122	1.119	2.935	1.062
	Financial Support from Family	2.956	1.187	2.958	1.084	3.105	1.291	2.677	1.351
	Family Networks in Business	3.024	1.133	2.974	1.077	3.157	1.221	2.967	1.196
Role of Family construct mean and Standard Deviation		3.166	0.916	3.129	0.890	3.294	0.968	3.071	0.921

Table 179: Construct Mean Score and Enterprise Size Mean Scores for Role of Family

Source: Authors Own

6.5.15 Management and Leadership Ability

The construct is measured by 4 items and possesses a construct mean of (M=4.147). The result indicates that the CSF is regarded as important when measured as a collective. The construct possesses a SD of 0.553, which suggests low levels of dispersion.

After splitting the data file and measuring the mean averages for the individual business sizes, the results indicate that medium sized businesses (M=3.903) regard the factor as less important than businesses of a micro (M=4.182) and small size (M=4.206). This is due to possessing a noticeably lower mean average when compared to micro and small. Further, it indicates that there is a potential difference when measuring the mean individually as opposed to a collective measurement of SMEs. The findings also confirm that the factor is of importance for each sized business as the mean averages are above the central limit of 3. Table 180 provides an overview of the results.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Management Leadership Ability	Style of Person Management Used	4.087	0.684	4.092	0.650	4.175	0.657	3.903	0.830
	Ability to Adapt Management Style	4.202	0.621	4.159	0.676	4.315	0.539	4.161	0.522
	To Assume Leadership	4.183	0.772	4.319	0.662	4.157	0.648	3.709	1.131
	Style of Leadership Used	4.115	0.741	4.159	0.758	4.175	0.601	3.838	0.860
Management Leadership Ability construct mean and Standard Deviation		4.147	0.553	4.182	0.545	4.206	0.440	3.903	0.706

Table 180: Construct Mean Score and Enterprise Size Mean Scores for Management Leadership Ability

Source: Authors Own

6.5.16 Education

The construct is measured by 4 items and possesses a mean of (M=2.667) when measured as a collective. The result indicates that SME owners disagree that education is of importance to the success of a North-western SME. This is due to the mean being below the central tendency of 3. The SD for the construct is 0.780, which means there is little dispersion.

Table 181 provides an overview of the mean averages when the data file is split to measure the individual groups. The mean average results for micro (M=2.666), small (M=2.688) and medium businesses (M=2.637) confirm that all 3 sized businesses regard the factor as unimportant and that little differences exist between the 3 sized businesses. This is due to all 3 business sizes possessing a mean score that is under the central tendency limit of 3.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Education	Level of Education	3.053	0.996	3.075	1.050	3.070	0.997	2.935	0.771
	Attending private School Education	2.183	0.905	2.142	0.968	2.263	0.813	2.193	0.833
	Attending Public School Education	2.367	0.919	2.344	0.978	2.386	0.860	2.419	0.807
	The Skills Learnt in Education	3.067	0.942	3.100	0.960	3.035	0.885	3.000	1.000
Education construct mean and Standard Deviation		2.667	0.780	2.666	0.837	2.688	0.738	2.637	0.635

Table 181: Construct Mean Score and Enterprise Size Mean Scores for Education

Source: Authors Own

6.5.17 Age When Starting the Business

There are 4 items used to measure the construct and the mean average is (M=3.652). It can be assumed that the construct is deemed as important to SME success when measured as a collective. The SD for the construct is 0.610, which indicates that there is little dispersion within the data.

Table 182 provides an overview of the mean for the individual group averages. The results indicate that micro (M=3.672), small (M=3.723), and medium (M=3.443) sized businesses possess little difference within the perceptual importance of the factor. However, all business sizes possess a mean average over the central tendency limit of 3, meaning that all business sizes regard the factor as important.

Construct	Item	Total Average Mean	Average Item Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Age When Starting the Business	Learning from Experience with Age	3.830	0.734	3.899	0.693	3.877	0.757	3.483	0.769
	Age When Starting the Business	3.449	0.767	3.479	0.699	3.508	0.758	3.225	0.990
	Starting the Business at the Right Stage of Life	3.584	0.789	3.554	0.755	3.701	0.680	3.483	1.060
	Possessing Established networks	3.744	0.851	3.756	0.873	3.807	0.766	3.580	0.922
Age When Starting the Business construct mean and Standard Deviation		3.652	0.610	3.672	0.563	3.723	0.604	3.443	0757

Table 182: Construct Mean Score and Enterprise Size Mean Scores for Age When Starting the Business

Source: Authors Own

6.5.18 Gender

The construct uses 4 items to measure the importance of the CSF. The construct mean is (M=3.599), which indicates that respondents deem the construct as important to SME success when measured as a collective. The SD for the construct is 0.811, which suggests there is little dispersion within the result.

Table 183 presents the mean average results for the business sizes when measured individually. The results indicate that micro (M=3.598), small (M=3.592) and medium (3.612) sized businesses regard the factor as important. This is due to possessing mean averages that are above the central tendency limit of 3. The results also insinuate that there is little difference between the importance of the factor and the size of the business.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Gender	The Creation of Professional Relationships	3.763	0.906	3.789	0.919	3.771	0.945	3.645	0.797
	Gaining Respect Within Industry	3.768	0.942	3.781	0.966	3.736	1.009	3.774	0.716
	Impact on Trade Deals	3.154	0.878	3.075	0.874	3.245	0.968	3.290	0.692
	Establishing a Reputation in the Industry	3.710	1.067	3.747	1.067	3.614	1.130	3.741	0.964
Gender construct mean and Standard Deviation		3.599	0.811	3.598	0.802	3.592	0.913	3.612	0.654

Table 183: Construct Mean Score and Enterprise Size Mean Scores for Gender

Source: Authors Own

6.5.19 Political Factors

The construct is made up of 4 items that measure the overall importance of the CSF. The construct mean is (M=3.094) when measured as a collective. The result is above the central tendency limit of 3, and although it is considered important, the mean average indicates that participants regard the CSF of less importance when compared to other factors that are measured within the 'business environment' section of the study. The SD for the construct is 0.877 suggesting that there is little dispersion.

Table 184 provides an overview of the construct mean and the individual means for the business sizes used within the study. Interestingly, the results indicate that micro (M=2.951) firms do not regard political factors as important when compared to small (M=3.324) and medium (3.096) sized businesses. This is due to possessing a mean average that is below the central tendency limit of 3 when compared to small and medium averages that are above 3. The finding provides some indication that differences in perceptual importance exist and that micro sized businesses do not consider political factors are critical when compared to SME owners of a small and medium size.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Political Factors	The Impact of Brexit	2.681	0.987	2.731	0.980	2.684	1.020	2.483	0.961
	Access to Government Support Schemes	3.217	1.147	3.025	1.175	3.596	0.997	3.258	1.153
	Access to Financial Support	3.246	1.132	3.092	1.157	3.508	1.019	3.354	1.170
	Understanding Government Strategies for Business	3.159	1.018	2.958	1.028	3.508	0.908	3.290	1.006
Political Factors construct mean and Standard Deviation		3.094	0.877	2.951	0.927	3.324	0.736	3.096	0.845

Table 184: Construct Mean Score and Enterprise Size Mean Scores for Political Factors

Source: Authors Own

6.5.20 Economic Factors

The construct has been measured using 4 items. The construct mean is (M=3.349) when measured as a collective. The results indicate that the overall construct can be accepted as important to SME success. The construct SD is 0.728, which indicates there is little dispersion within the data responses.

Table 185 presents the results for the overall construct mean and the individual mean averages. The results indicate that micro, (M=3.325) small (M=3.355) and medium (3.427) businesses possess a mean average that is above the central tendency limit of 3 meaning that each sized business perceives the factor as critical to success. The

mean averages for each individual group possess little difference to suggest that there is a noticeable difference between their perceived level of importance for the factor.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Economic Factors	Economic Spending Climate	3.652	0.992	3.663	1.051	3.684	0.984	3.548	0.767
	Customers Level of Disposable Income	3.705	1.072	3.722	1.072	3.666	1.074	3.709	1.101
	Awareness of Government Economic Strategies	3.154	0.797	3.058	0.816	3.263	0.695	3.322	0.871
	Currency Fluctuation	2.884	0.890	2.857	0.941	2.807	0.789	3.129	0.846
Economic Factors construct mean and Standard Deviation		3.349	0.728	3.325	0.760	3.355	0.695	3.427	0.680

Table 185: Construct Mean Score and Enterprise Size Mean Scores for Economic Factors

Source: Authors Own

6.5.21 Social Factors

The construct uses 4 items to measure the overall importance of the factor. The construct mean is (M=3.589), which indicates that participants deem social factors as important to SME success when measured as a collective. The SD for the construct is 0.683, which indicates little dispersion within the responses.

Table 186 presents the mean average for both the overall construct and the individual means of the groups used within the study. The micro (M=3.619), small (M=3.565) and medium (M=3.516) sized businesses possess a mean score that is over the central tendency of 3 meaning that all groups regard the factor as important. The results also suggest that little differences exist within the perceptual importance of the factor between the sized businesses. This is due to possessing mean scores that are close in value with little variance between them.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Social Factors	Awareness of Social Changes in Tastes and Trends	3.811	0.891	3.932	0.778	3.736	0.778	3.483	1.091
	Awareness of Social Attitudes and Beliefs	3.710	0.893	3.773	0.887	3.596	0.887	3.677	0.979
	Pressure Groups	3.058	0.895	2.983	0.938	3.175	0.938	3.129	0.763
	Acting Socially Responsible as a Business	3.777	0.902	3.789	0.891	3.754	0.891	3.774	0.956
Social Factors construct mean and Standard Deviation		3.589	0.683	3.619	0.656	3.565	0.656	3.516	0.749

Table 186: Construct Mean Score and Enterprise Size Mean Scores for Social Factors

Source: Authors Own

6.5.22 Technological Factors

The construct possesses 4 items that are used to measure the overall importance of it. The construct mean possesses a mean of (M=4.066) meaning that the participants within the study agree that the factor is of importance when measuring the mean as a collective. The SD for the construct is 0.561, which indicates there are low levels of dispersion from participants.

Whilst analysing the individual group means for micro (M=4.090), small (M=4.070) and medium (M=3.967) businesses, that all possess a mean average that is above the central tendency of 3 meaning that each sized business agree that the factor is critical to success. Further analysis highlights that the mean averages are fairly similar and there is little variance in the mean averages. It creates the suggestion that the factor is of a similar importance when considering the size of the business and the importance of the factor. The findings are presented in table 187.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Technological Factors	Improving Communication	4.164	0.632	4.201	0.632	4.105	0.588	4.129	0.718
	Implementation of Technology and its Impact on Reducing Overheads	4.072	0.682	4.050	0.661	4.157	0.726	4.000	0.683
	Improving the Quality of Business Operations	4.000	0.763	4.109	0.673	3.947	0.854	3.677	0.832
	Using Technology to Innovate	4.029	0.823	4.000	0.781	4.070	0.863	4.064	0.928
Technological Factors construct mean and Standard Deviation		4.066	0.561	4.090	0.511	4.070	0.636	3.967	0.634

Table 187: Construct Mean Score and Enterprise Size Mean Scores for Technological Factors

Source: Authors Own

6.5.23 Legal Factors

The construct uses 4 items to measure its overall importance to SME success. Whilst analysing the construct mean, it possesses a value of (M=3.269). The finding insinuate that a majority of participants regard the factor as important as the mean score is above the central tendency of 3. The SD for the overall construct is 0.847, which means there is little dispersion within the participants responses.

Whilst analysing the individual means of the groups used in the study, the results indicate that little difference in mean averages exist. It provides a suggestion that the perceptual importance of the factor is of a similar importance for each sized business. It also confirms that whilst analysing the individual means for micro (M=3.502), small (M=3.675) and medium (M=3.629) businesses, each believe that the factor is critical to

success as it is above the central tendency limit of 3. The results are displayed in table 188.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Legal Factors	Awareness of Legislation That Could Impact the Business	3.816	0.916	3.823	0.879	3.859	1.007	3.709	0.901
	Tracking Changing Legislation	3.468	0.901	3.411	0.886	3.578	0.924	3.483	0.926
	Understanding Taxation Procedures	3.516	0.949	3.395	0.958	3.719	0.959	3.612	0.843
	Impact of Regulations on Growth	3.473	1.064	3.378	1.073	3.543	1.036	3.709	1.070
Legal Factors construct mean and Standard Deviation		3.269	0.847	3.502	0.835	3.675	0.877	3.629	0.846

Table 188: Construct Mean Score and Enterprise Size Mean Scores for Legal Factors

Source: Authors Own

6.5.24 Environmental Factors

The construct is measured by 4 items. The construct mean possesses a score of (M=3.269), which means all size businesses consider the overall factor as important when measured as a collective. The construct SD is 0.847, which means there was little dispersion within the responses.

The individual means are analysed to see whether the mean average possess differences. The mean scores for micro (M=3.256), small (M=3.298) and medium (M=3.266) businesses indicate that little variances exist between the group mean averages. However, as each mean average is over the score of 3, it means that each sized business confirms the factor as important to SME success. Table 189 presents an overview of the results for the factor labelled environmental factors.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Environmental Factors	Awareness of Environmental Policies	3.329	0.922	3.327	0.975	3.245	0.892	3.329	0.782
	Following Sustainability Regulations	3.386	0.911	3.327	0.948	3.456	0.887	3.483	0.811
	Embed Sustainability into Strategy	3.198	0.878	3.210	0.946	3.193	0.789	3.161	0.778
	Embed Sustainability into Business Objectives	3.193	0.961	3.159	1.041	3.298	0.844	3.129	0.846
Environmental Factors construct mean and Standard Deviation		3.269	0.847	3.256	0.911	3.298	0.772	3.266	0.738

Table 189: Construct Mean Score and Enterprise Size Mean Scores for Environmental Factors

Source: Authors Own

6.5.25 Level of Existing Competition

The construct possesses 4 items that are used to measure the overall importance of it. The construct mean acquires a score of (M=3.922), which means that the factor can be considered important to SME success when considering the groups as a collective. The SD for the construct is 0.586, meaning that there is little dispersion within the responses.

The data file is split so that the individual group mean averages can be analysed. The results for micro (M=3.895), small (M=3.864) and medium (M=4.137) mean average provide some indication that some differences do exist when considering the importance of the factor and the grouping responses. For example, medium sized businesses possess a mean average of 4.137, whilst both micro and small possess mean averages of 3.895 and 3.864. Further, the results confirm that each sized business perceives the factor as important as they possess averages over the central tendency point of 3. The results can be viewed in table 190.

Construct	Item	Mean	Standard Deviation	Micro		Small		Medium	
				Mean	SD	Mean	SD	Mean	SD
Level of Existing Competition	Level of Competition and its Impact on Performance Level	3.942	0.748	3.882	0.783	3.947	0.638	4.161	0.778
	Ability to Adapt and Change in Competitive Environment	4.120	0.696	4.126	0.707	4.035	0.596	4.258	0.815
	Influence on Continuous Research and Development	3.801	0.685	3.781	0.612	3.719	0.725	4.032	0.836
	Competitor impact on Growth	3.826	0.709	3.789	0.662	3.754	0.738	4.096	0.789
Level of Existing Competition construct mean and Standard Deviation		3.922	0.586	3.895	0.555	3.864	0.569	4.137	0.697

Table 190: Construct Mean Score and Enterprise Size Mean Scores for Level of Existing Competition

Source: Authors Own

6.5.26 Access to External Finance

The constructs importance to SME success is measured using 4 items. Whilst analysing the construct mean, the overall mean is (M=3.443), which means the construct can be considered as important as the construct mean is above the central tendency of 3. The SD for the construct is 0.812, meaning there is little dispersion from the responses.

 The data file was split so the researcher could understand and examine the mean average for the three different sized businesses included in the study. The mean averages for micro (M=3.371), small (M=3.535) and medium (M=3.548) sized businesses indicate that little differences exist between the means providing an indication that there is little difference in the perceptual importance of the factor and the size of the business. It also confirms that each sized business considers the factor as critical as the mean average is above the central tendency point of 3. The results are displayed in table 191.

Construct	Item	Mean	Standard Deviation	Micro Mean	Micro SD	Small Mean	Small SD	Medium Mean	Medium SD
Access to External Finance	Variations of External Finance	3.425	0.860	3.403	0.914	3.508	0.758	3.354	0.838
	Repaying External Finance Borrowing	3.430	0.894	3.378	0.947	3.508	0.710	3.483	0.995
	Ease of Access to External Finance	3.444	0.895	3.344	0.969	3.526	0.684	3.677	0.908
	Availability of External Finance	3.473	0.933	3.361	0.989	3.596	0.728	3.677	1.012
Access to External Finance construct mean and Standard Deviation		3.443	0.812	3.371	0.881	3.535	0.638	3.548	0.817

Table 191: Construct Mean Score and Enterprise Size Mean Scores for Access to External Finance

Source: Authors Own

6.5.27 Summary of Mean and Standard Deviation Results

The descriptive statistical results that are reported in the form of mean average provide an initial understanding as to how each of the constructs are perceived with regards to its importance to SME success. The section firstly presents the construct mean to gain an overall perspective and understanding regarding the factor's importance when measuring all of the SME firm samples homogeneously. Secondly, the dataset is split to analyse the individual group means (micro, small and medium) heterogeneously, and assess whether there are any noticeable differences between the factor importance and the business sizes. The use of central tendency theorem has allowed for the analysis as to whether the factor is deemed critical or not for each sized business.

Tables 166 to 191 provide an in-depth overview and understanding as to how the importance differs, or not, when investigating the micro, small and medium business sizes separately. The analysis provides an initial indication to suggest that there are some perceptual differences between micro, small and medium sized businesses, and

the importance that each factor has towards the success of the business. However, further statistical tests will be conducted to provide a deeper and further critical investigation as to whether statistically significant differences exist when concerning the perceptual importance of the CSFs when considering the 3 individual bossiness sizes. The use of the mean score offers useful insight into the perceived importance of a factor when considering the size of the business and the criticalness of the success factor. It provides an initial exploratory focus as to how the construct mean may provide a different perceptual result when compared to the individual group mean results, in this case, the micro, small and medium mean scores.

The study will now use the statistical technique labelled One-way ANOVA to investigate whether a statistically significant difference exists between micro, small and medium sized businesses used within the study. Following this, a post-hoc test, namely, Tukey HSD will be used to examine whether a statistically significant difference exists within micro, small and medium sized businesses. The following section provides further intelligence on the next phases of data analysis used within this study.

6.6   One-Way ANOVA Results

Tabachnick and Fidell (2019) define the benefits of using One-way ANOVA and state that it allows for the comparisons of two or more populations based on independent random samples. As the second research question seeks to discover whether the importance of a success factor varies when considering the differing sizes included in the homogenous term 'SME', the data analysis technique lends itself well to contribute towards this discovery. In detail, the construct means are used to test for statistically significant differences between the dependent variables, these being, the 26 construct means. The independent variable in this examination is the 'number of employees'. It allowed the researcher to test the null hypothesis and following this, post-hoc tests were used to identify were differences existed between the size groups. By using the number of employees as the independent variable, it allows for the researcher to discover whether the SME respondents from the separate micro, small and medium business sizes possess a statistically significant difference, regarding the perceptual importance of the CSFs.

6.7 Post-hoc Tukey Test Honest Significant Difference

Tukey's Honest Significant Difference test, often referred to as the Tukey HSD test, is a type of post-hoc experiment based on the studentized range distribution (Allen, 2017). The use of a post-hoc test is deemed necessary within this study as the use of a One-way ANOVA test states whether a result is significant overall, but it does not tell the researcher exactly where the difference exists within the group variables used. This is supported by Hsu (1996) and Olshen (1973) who state that it is a common misconception within social science research to only use a post-hoc comparisons test if the ANOVA result is significantly different. The use of Tukey's test will guide the researcher as to where the difference specifically lies within the sized businesses. In addition, the Tukey test compares all possible pairs of means that exist within the calculation. The general rule for calculating Tukey's test is as follows:

- $M_i - M_j$ is the difference between the pair of means. to calculate this, M,i should be larger than Mj

- MSw is the Mean Square Within, and n is the number in the group or treatment.

Tukey's test has been selected as it offers a solution for unequal sample sizes. More specifically, the Tukey-Kramer method is automatically tested within the Tukey test process and allows for the accurate measuring of the post-hoc tests (Pallant, 2020).

6.8 Hypothesis Development

Concerning the second research question, the study investigates to discover whether the size of the business, namely, micro, small and medium firms will possess different levels of significance when investigating their perceptions on the importance of success factors that have been identified. More specifically, whether the size of the business impacts the criticalness of the success factor when considering a North-western geographical context. The CSFs have been segregated into three main sections being 'the entrepreneur', 'the enterprise', and the 'business environment'. Therefore, to aid the clarity of understanding and forming suitable hypothesis for each of the factors, they will also be segregated following the same structure as applied within the conceptual framework. The following section provides analysis and discussion as to how they hypothesis have been developed.

As the One-way ANOVA technique is used to compare means of the continuous variables between three independent comparison groups, it becomes essential to investigate whether significant differences exist between within more than two independent means. Unlike t-tests that are best used when only two independent groups are involved (Pallant, 2020), One-way ANOVA allows for the testing as to whether there are significant differences among the groups, without addressing differences between any two groups in particular. However, SPSS 27 does allow for post-hoc tests to accurately examine where the significant difference exists within the independent groups. As the use of One-way ANOVA is seeking to confirm whether statistical significance exists between the independent groups, null hypothesis (H0) is assumed, and that no statistical significance exists until proven. If statistical significance is found, then the alternative hypothesis is confirmed (H1). The following section will present the hypothesis for each of the 26 constructs that are to be tested in the One-Way ANOVA examinations.

6.8.1   Financial Management

Ha1: ***There is a significant difference between how important financial management is perceived for the success of micro, small and medium sized businesses.***

The results of the One-way ANOVA test are used to determine if differences exist among the three different sized businesses. The construct mean is used within the One-way ANOVA calculation and a statistical significance effect was found between the construct and size of the business. The p value is p<.05 (.007) and therefore confirms that statistically significant differences exist between financial management and micro, small and medium sized businesses. Therefore, the null hypothesis is rejected.

		Sum of Squares	df	Mean Square	F	Sig.
Financial Management	**Between Groups**	2.641	2	1.321	5.110	.007
	Within Groups	52.721	204	.258		
	Total	55.362	206			

Table 192: One-way ANOVA Results for Financial Management

The One-way ANOVA result displayed in table 192 indicates that statistically significant differences exist between the micro, small and medium sized businesses within the dataset results. A Tukey HSD test is used to determine which of the three group mean averages differed. The Tukey HSD test confirms that the size of the business possesses a statistically significant difference with regards to financial management and its overall importance to SME success. To verify, the CSF differed significantly at p<.05. Firms of a medium size (50-249) regard financial management as significantly more important than those of a micro size (0-9). In addition, small sized businesses (10-49) and medium sized business possess no statistical significance when considering the importance of the CSF. The results suggest that financial management becomes more important as the business increases in size and that medium sized businesses regard financial management as significantly more important than those who own a business of a micro size. Table 193 displays the results for the Tukey HSD Post-hoc test for the construct financial management.

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.872	
10-49 Employees	57	4.090	4.090
50-249 Employees	31		4.118

Table 193: Tukey's HSD Results for Financial Management

6.8.2   Marketing Activities

Hb1: *There is a significant difference between how important marketing activities is perceived for the success of micro, small and medium sized businesses.*

The construct mean is used within the One-way ANOVA test to determine whether differences existed among the three businesses sizes within the study. The results of the ANOVA test confirm that no statistically significant effect was found between the construct and micro, small and medium sized businesses. This is due to the p value being .349, which is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The results can be viewed in appendix 15.

To further support the statistical power of the result, a Tukey HSD test is used to further approve that no statistical significance exists within the groups when considering the

size of the business and the CSF labelled marketing activities. Appendix 15 further illustrates the mean scores for the micro, small and medium sized businesses within the study and that they all locate within the same subset.

6.8.3 Employee Recruitment and Training

Hc1: There is a significant difference between how important employee recruitment and training is perceived for the success of micro, small and medium sized businesses.

The construct mean is used within the One-way ANOVA calculation and confirmed that no statistically significant effect was found between the construct labelled employee recruitment and training and micro, small and medium sized businesses. The p value possessed a score of .104 meaning that it is above the accepted $p < .05$ value. Therefore, the null hypothesis is accepted. The ANOVA results can be viewed in appendix 16.

A Tukey HSD post-hoc test is conducted and can be viewed in appendix 16. The results support that no statistical significance exists within the groups when concerning the CSF labelled employee and recruitment training and micro, small and medium sized businesses. This is due to each mean result being located in subset one meaning no significance was found.

6.8.4 Age of the Business

Hd1: ***There is a significant difference between how important the of the business is perceived for the success of micro, small and medium sized businesses.***

The construct mean is used within the One-way ANOVA calculation to determine if statistical significance existed among the three different sized businesses. The ANOVA confirmed that a statistically significant effect was found within the construct and the different sized businesses. The construct contained a significant score of .018 meaning it is below the accepted $p < .05$ value. Therefore, the null hypothesis is rejected. The results can be viewed in table 194.

		Sum of Squares	df	Mean Square	F	Sig.
Age of Business	**Between Groups**	2.202	2	1.101	4.095	.018
	Within Groups	54.846	204	.269		
	Total	57.048	206			

Table 194: One-way ANOVA Results for Age of Business

Due to the One-way ANOVA test indicating that statistical significance exists between the sized businesses included in the dataset, a post-hoc Tukey HSD test is conducted on the construct to discover where the statistically significant differences existed. The results confirm that the size of the business and the CSF titled age of business differed significantly at p<.05. Medium sized businesses (50-249) regard the age of the business as a significantly more important CSF than those of a micro size (0-9). However, the results confirm that no significant differences exist between small and medium sized businesses, nor between small and micro sized businesses. The results indicate that medium sized business owners regard the age of the business as significantly more important when compared to micro sized business owners. Therefore, the perceptual importance of the factor grows as the business grows in size. Table 195 displays the post hoc results.

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.928	
10-49 Employees	57	4.065	4.065
50-249 Employees	31		4.209

Table 195: Tukey's HSD Results for Age of the Business

6.8.5   Size of Business

He1: There is a significant difference between how important size of the business is perceived for the success of micro, small and medium sized businesses.

The construct mean is used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the business. The p value possessed a score of .539 meaning that it is above the accepted p<.05 value.

Therefore, the null hypothesis is accepted. The One-way ANOVA results can be viewed in appendix 17.

The Tukey HSD test further confirms that no statistical significance exists within groups when considering the size of the business and the CSF labelled size of business. This is due to each mean being located in subset 1 within the post-hoc test. The results of the post hoc test can be viewed in appendix 17.

6.8.6 Record Keeping

Hf1: *There is a significant difference between how important record keeping is perceived for the success of micro, small and medium sized businesses.*

The construct mean is used within the One-way ANOVA calculation to determine if a statistically significant difference exists within the groups. The ANOVA test confirmed that a statistically significant effect was found within the constructs and the different sized businesses. The construct contained a significant score of .009 meaning it is below the accepted p<.05 value. Therefore, the null hypothesis is rejected. The One-way ANOVA results can be seen in table 196.

		Sum of Squares	df	Mean Square	F	Sig.
Record Keeping	**Between Groups**	4.025	2	2.013	4.785	.009
	Within Groups	85.801	204	.421		
	Total	89.826	206			

Table 196: One-way ANOVA Results for Record Keeping

Due to the One-way ANOVA test indicating that statistical significance exists between micro, small and medium sized businesses, a post-hoc Tukey HSD test is carried out on the construct to discover where the statistically significant differences existed. The results confirm that the size of the business and the CSF titled record keeping differed significantly at p < .05. The test confirmed that medium sized businesses (50-249) regarded record keeping as significantly more important to SME success than those of a micro size (0-9). Additionally, the results indicate that no significant differences exist between small sized businesses and medium, nor between small and micro sized businesses. An additional finding is that record keeping becomes more important when

the size of the business increases. Results from the post hoc test can be observed in table 197.

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.760	
10-49 Employees	57	3.916	3.916
50-249 Employees	31		4.153

Table 197: Tukey's HSD Results for Strategy and Planning

6.8.7 Strategy and Planning

Hg1: *There is a significant difference between how important strategy and planning is perceived for the success of micro, small and medium sized businesses.*

The construct mean is used within the One-way ANOVA calculation and a statistically significant effect was found between the groups and the construct labelled strategy and planning. The construct contained a significant score of .036 meaning it is below the accepted $p<.05$ value. Therefore, the null hypothesis is rejected. The results can be viewed in table 198.

		Sum of Squares	df	Mean Square	F	Sig.
Strategy and Planning	**Between Groups**	2.750	2	1.375	3.386	.036
	Within Groups	82.858	204	.406		
	Total	85.609	206			

Table 198: One-way ANOVA Results for Strategy and Planning

Due to the One-way ANOVA test indicating that statistical significance exists between micro, small and medium sized businesses, a post-hoc Tukey HSD test is carried out on the construct to discover where the statistically significant differences existed. The results confirm that the size of the business and the CSF titled strategy and planning differed significantly at $p<.05$. From the analysis, it can be confirmed that medium sized businesses (50-249) deem strategy and planning as significantly more important than businesses of a micro size (0-9). Additionally, the results indicate that no significance exists between medium sized businesses and small sized businesses, nor between

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micro sized businesses and small sized businesses when considering the importance of the CSF to SME success. Additionally, the results indicate that the mean average increases in size from micro to medium, therefore signifying that as a business grows in size, the CSF titled strategy and planning becomes more important to SME success. The results of the post-hoc test can be viewed in table 199.

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.701	
10-49 Employees	57	3.868	3.868
50-249 Employees	31		4.008

Table 199: Tukey's HSD Results for Record Keeping

6.8.8 Product Development

Hh1: *There is a significant difference between how important product development is perceived for the success of micro, small and medium sized businesses.*

The construct mean was used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the businesses involved in the study. The p value possessed a score of .155 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The results are displayed in appendix 18.

To further support the result and hypothesis, a Tukey HSD post-hoc test is performed. It confirms that no significant difference within the groups when considering the size of the business and the CSF labelled product development. An additional finding indicates that the factor becomes more important as the business grows in size. The results of the post-hoc test can be viewed in appendix 18.

6.8.9 Service Development

Hi1: *There is a significant difference between how important service development is perceived for the success of micro, small and medium sized businesses.*

The construct mean was used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the business. The

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p value possessed a score of .739 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The results are located in appendix 19.

A Tukey HSD test is used to further examine whether a statistical difference exists within the groups included in the study. Appendix 19 displays the results and confirms that no statistical significance exists between the sized business and their perception of importance when concerning service development and its importance to SME success. This is due to all means being located in subset one meaning that no significant differences were found.

6.8.10 Human Resource Management

Hj1: *There is a significant difference between how important human resource management is perceived for the success of micro, small and medium sized businesses.*

The construct mean was used within the One-way ANOVA calculation and a statistically significant effect was found within the constructs and the different sized businesses. The construct contained a significant score of <.001 meaning it is below the accepted p<.05 value. Therefore, the null hypothesis is rejected. The statistical results can be viewed in table 200.

		Sum of Squares	df	Mean Square	F	Sig.
Human Resource Management	**Between Groups**	7.927	2	3.963	7.322	<.001
	Within Groups	110.418	204	.541		
	Total	118.345	206			

Table 200: One-way ANOVA Results for Human Resource Management

Due to the One-way ANOVA test indicating that statistical significance exists between the sized businesses included in the dataset, a post-hoc Tukey HSD test was carried out on the construct to discover where the statistically significant differences existed. The results confirm that the size of the business and the CSF titled human resource management differed significantly at p<.05. The results indicate that medium sized businesses (50-249) regard human resource management as significantly more important to SME success when compared to micro sized businesses (0-9).

Additionally, no significance was found between medium sized businesses and small sized businesses (10-29), nor small sized businesses and micro sized businesses. The results indicate that as the business grows in size, the CSF labelled human resource management becomes more important to the enterprise. The post-hoc results can be viewed in table 201.

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	2.987	
10-49 Employees	57	3.320	3.320
50-249 Employees	31		3.467

Table 201: Tukey's HSD Results for Human Resource Management

6.8.11 Industry and Business Management Experience

Hk1: *There is a significant difference between how important industry and business management experience is perceived for the success of micro, small and medium sized businesses.*

The construct mean was used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the business. The p value possessed a score of .413 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The results are displayed in appendix 19.

To further support the ANOVA findings of no significance between the groups, the Tukey HSD test also supports that no significance exists within the groups. This is due to all mean scores being located in subset one indicating that no significant differences were found. The results of the Tukey HSD test can be seen in appendix 19.

6.8.12 Personality Attributes

Hl1: *There is a significant difference between how important personality attributes is perceived for the success of micro, small and medium sized businesses.*

The construct mean was used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the business. The p value possessed a score of .432 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The ANOVA findings are in appendix 20.

The findings from the Tukey HSD test further confirm that no statistical significance exists within the groups. This is due to all mean averages being located in subset 1 meaning no significance was found. The results are located in appendix 20.

6.8.13 Personal Motivation

Hm1: *There is a significant difference between how important personal motivation is perceived for the success of micro, small and medium sized businesses.*

The construct mean was used within the One-way ANOVA calculation and a statistically significant effect was found within the constructs and the different sized businesses. The construct contained a significant score of .016 meaning it is below the accepted $p < .05$ value. Therefore, the null hypothesis is rejected. The ANOVA results can be viewed in table 202.

		Sum of Squares	df	Mean Square	F	Sig.
Personal Motivation	**Between Groups**	3.685	2	1.843	4.252	.016
	Within Groups	88.410	204	.433		
	Total	92.095	206			

Table 202: One-way ANOVA Results for Personal Motivation

Due to the One-way ANOVA test indicating that statistical significance exists between the sized businesses included in the dataset, a post-hoc Tukey HSD test was carried out on the construct to discover where the statistically significant differences existed. The results confirm that the size of the business and the CSF titled personal motivation differed significantly at $p < .05$. The results show that both micro and small sized businesses regard personal motivation as significantly more important than medium sized businesses. However, there is no significant difference when concerning small and micro sized businesses. The mean results indicate that the smaller the business is, the more important personal motivation is perceived as. This is due to micro businesses reporting the highest mean and medium sized businesses the lowest. The post-hoc results can be viewed in table 203.

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119		3.974
10-49 Employees	57		3.916
50-249 Employees	31	3.588	

Table 203 Tukey's HSD Results for Personal Motivation

6.8.14 Role of Family

Hn1: *There is a significant difference between how important role of family is perceived for the success of micro, small and medium sized businesses.*

The construct mean was used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the business. The p value possessed a score of .441 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The ANOVA results can be found in appendix 21.

Appendix 21 presents the analysis from the Tukey HSD post-hoc test that is used to further support the initial finding of the One-way ANOVA test. The results further support that no statistical significance of difference is present within the business sizes used within the study. This is due to all mean scores being located within the same subset alpha. The result means that no significant differences were found within the means.

6.8.15 Management and Leadership Ability

Ho1: There is a significant difference between how important management and leadership ability is perceived for the success of micro, small and medium sized businesses.

The construct mean was used within the One-way ANOVA calculation and a statistically significant effect was found within the construct and the groups used within the study. The construct contained a significant score of .027 meaning it is below the accepted p<.05 value. Therefore, the null hypothesis is rejected. The ANOVA results can be viewed in table 204.

		Sum of Squares	df	Mean Square	F	Sig.
Management Leadership Ability	Between Groups	2.194	2	1.097	3.672	.027
	Within Groups	60.937	204	.299		
	Total	63.131	206			

Table 204: One-way ANOVA Results for Management Leadership Ability

Due to the One-way ANOVA test indicating that statistical significance exists between the sized businesses included in the dataset, a post-hoc Tukey HSD test was carried out on the construct to discover where the statistically significant differences existed. The results confirm that the size of the business and the CSF titled management and leadership ability differed significantly at $p < .05$. The mean averages from the test confirm that both micro (0-9) and small sized businesses (10-49) regard the CSF as significantly more important than medium sized businesses (50-249). However, no significant difference was found between micro and small sized businesses. The highest mean average within the post-hoc test belongs to the group labelled small business owners. It suggests that small businesses regard management and leadership as more important than owners of a micro and medium size. The post-hoc results can be viewed in table 205.

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119		4.182
10-49 Employees	57		4.206
50-249 Employees	31	3.903	

Table 205: Tukey's HSD Results for Management Leadership Ability

6.8.16 Education

Hp1: *There is a significant difference between how important education is perceived for the success of micro, small and medium sized businesses.*

The construct mean was used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the business. The p value possessed a score of .957meaning that it is above the accepted p<.05 value.

Therefore, the null hypothesis is accepted. Appendix 22 displays the results of the ANOVA test.

Appendix. 22 presents the analysis from the Tukey HSD test that is used to test for statistically significant differences within the sized businesses. To further support the ANOVA finding, it confirms that no statistical differences exist within the groups. The results confirm that all of micro, small and medium sized businesses do not regard the factor as important to SME success.

6.8.17 Age When Starting the Business

Hq1: There is a significant difference between how important age when starting the business is perceived for the success of micro, small and medium sized businesses.

The construct mean was used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the business. The p value possessed a score of .104 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. Appendix 23 displays the ANOVA results.

Appendix 23 presents the Tukey HSD test and further confirms that no statistical significance of difference exists within micro, small and medium sized businesses and their perceptual importance with regards to the factor titled 'age when starting the businesses and its contribution to SME success. This is due to all mean scores being located in subset alpha 1 meaning no significance was detected.

6.8.18 Gender

Hr1: There is a significant difference between how important gender is perceived for the success of micro, small and medium sized businesses.

The construct mean was used within the One-way ANOVA calculation and no statistically significant effect was found between the construct and the size of the business. The p value possessed a score of .993 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The table that presents the results can be located in appendix 24.

The findings in appendix 24 present the analysis of the Tukey HSD test. The findings further support that no statistical significance of difference exists when concerning micro, small and medium sized businesses and how gender contributes to success.

6.8.19 Political Factors

Hs1: *There is a significant difference between how important political factors is perceived for the success of micro, small and medium sized businesses.*

The construct mean was used within the One-way ANOVA calculation and a statistically significant effect was found within the construct and the groups used within the study. The construct contained a significant score of .030 meaning it is below the accepted p<.05 value. Therefore, the null hypothesis is rejected. The ANOVA results are displayed in table 206.

		Sum of Squares	df	Mean Square	F	Sig.
Political Factors	**Between Groups**	5.374	2	2.687	3.574	.030
	Within Groups	153.365	204	.752		
	Total	158.739	206			

Table 206: One-way ANOVA Results for Political Factors

As the One-way ANOVA detected that a statistically significant difference existed between the mean groups within the study, a Tukey's post-hoc comparison test is used to help discover where the differences exist within the groups. Interestingly, upon analysing the pairwise comparisons, the test revealed that no differences existed within the groups. This result was unexpected and contradicts the finding made in the One-way ANOVA test. However, there are some explanations as to why this result may have happened. As ANOVA and multiple pairwise comparisons tests answer different questions, the computations made to provide the answers rely on different methodologies. It is, therefore, possible that the result generated can sometimes contradict itself. In this case, the result has rendered a significant ANOVA score with a non-significant multiple pairwise comparison. This is due to the ANOVA possessing a p-value that is lower than the alpha significance level of 0.05, and the pairwise comparisons being of very similar mean values, hence being in the same subset as seen in table 207. According to Hsu (1996), there are multiple reasons to explain such

a result. The first is due to a lack of statistical power and the test is not powerful enough to detect significant differences. Secondly, A high number of factor levels can also be an explanation. The more pairwise comparisons you have, the more your p-values will get penalized with in order to decrease the risk of rejecting null hypotheses while they are true. Finally, a weak significant global effect that is close to the significant level of 0.05. Although the list is not exhaustive, it does offer various explanations to the unexpected result for political factors. Table 207 provides evidence to the unusual and unexpected finding.

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	2.951	
10-49 Employees	57	3.096	
50-249 Employees	31	3.324	

Table 207: Tukey's HSD Results for Political Factors

6.8.20 Economic Factors

Ht1: There is a significant difference between how important economic factors is perceived for the success of micro, small and medium sized businesses.

The construct mean was used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the business. The p value possessed a score of .786 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The table and findings can be viewed in appendix 25.

The analysis presented in appendix 25 further supports that no statistical significance of difference exists between the groups included in the study. This is due to the mean averages being located within subset 1 meaning that no significant differences were found. The Tukey HSD test further strengthens the result from the One-way ANOVA test.

6.8.21

6.8.22 Social Factors

Hu1: There is a significant difference between how important social factors is perceived for the success of micro, small and medium sized businesses.

The construct mean was used within the One-way ANOVA calculation and no statistically significant effect was found between the construct and the size of the business. The p value possessed a score of .722 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The table of results can be viewed in appendix 26.

The use of Tukey HSD post-hoc test is used to test for differences within the groups and further strengthen and support that no statistical significance of difference exists. The finding indicates that all 3 business sizes regard the factor of a similar importance to business success. This is proven due to all mean scores being located in subset 1 meaning that no significance was found. Appendix 26 provides an overview of the results.

6.8.23 Technological Factors

Hv1: ***There is a significant difference between how important technological factors is perceived for the success of micro, small and medium sized businesses.***

The construct mean was used within the One-way ANOVA calculation and no statistically significant effect was found between the construct and the size of the business. The p value possessed a score of .563 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The ANOVA results can be viewed in appendix 27.

Appendix 27 presents the findings from the Tukey HSD test and adds to the clarification that no statistical significance of difference exists within micro, small and medium sized businesses. This is due to all mean scores being located in subset 1 meaning no significance was found.

6.8.24 Legal Factors

Hw1: There is a significant difference between how important legal factors is perceived for the success of micro, small and medium sized businesses.

The construct mean was used within the One-way ANOVA calculation and no statistically significant effect was found between the construct and the size of the business. The p value possessed a score of .410 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. Appendix 28 displays the ANOVA results in table form.

Appendix 28 presents the findings from the Tukey HSD post-hoc test. The results provide further confirmation that the groups used within the study possess no statistical significance of difference when testing within the groups. This is due to all mean scores being located in the same subset 1.

6.8.25 Environmental Factors

Hx1: ***There is a significant difference between how important environmental factors is perceived for the success of micro, small and medium sized businesses.***

The construct mean was used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the business. The p value possessed a score of .954 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The results for the ANOVA test can be seen in appendix 29.

The Tukey HSD test that is presented in appendix 29 confirms that no statistically significant difference exists within the groups included in the study. This is supported by the data as all mean averages are located in subset 1 meaning that no significance was discovered.

6.8.26 Level of Existing Competition

Hy1: There is a significant difference between how important level of existing competition is perceived for the success of micro, small and medium sized businesses.

The construct mean was used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the business. The

p value possessed a score of .083 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. The ANOVA results can be viewed in table 208.

		Sum of Squares	Df	Mean Square	F	Sig.
Level of Existing Competition	Between Groups	1.713	2	.856	2.525	.083
	Within Groups	69.176	204	.339		
	Total	70.888	206			

Table 208: One-way ANOVA Results for Level of Existing Competition

The Tukey's HSD test was employed to check for differences within the groups. The test conjured another interesting result to state that significance does exist within the groups. As displayed in table 209, the results indicate that medium sized businesses possess a statistically significant difference when compared to micro and small sized businesses. More specifically, the results state that medium sized businesses regard the level of existing competition as significantly more important than micro and small. However, the results reveal that no significance exists between micro and small sized businesses as both mean averages are in subset 1.

The result is somewhat confusing and is contradictory to itself. However, Hsu (1996) offers some explanation as to why this result may have happened. He states that pairwise comparison tests are highly sensitive to items that may possess a p-value that is very close to the significance value of 0.05. Therefore, it may impact the reliability and accuracy of the result. Additionally, he states that if at least one p-value computed by the multiple pairwise comparisons test is lower than the alpha significance level, it may conjure a conflicting result. Upon closer inspection, the item titled competitor impact on growth possessed a significance score of 0.64, which is very close to the significance level of 0.05. It provides a strong indication to suggest why the result is of a conflicting stance.

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.864	
10-49 Employees	57	3.895	
50-249 Employees	31		4.137

Table 209: Tukey's HSD Results for Level of Existing Competition

6.8.27 Access to External Finance

Hz1: ***There is a significant difference between how important access to external finance is perceived for the success of micro, small and medium sized businesses.***

The construct mean was used within the One-way ANOVA calculation and no statistical significance effect was found between the construct and the size of the business. The p value possessed a score of .340 meaning that it is above the accepted p<.05 value. Therefore, the null hypothesis is accepted. Appendix 30 showcases the results for the ANOVA test.

Appendix 30 presents the Tukey HSD post-hoc results and confirms that no statistically significant differences exist within the groups used in the study. This is due to all mean scores being located in subset 1.

6.9   One-way ANOVA Analysis and Tukey HSD Post-hoc in Summary

The use of One-way ANOVA allowed for the discovery of the CSFs that possessed statistical significance at p<.05 value between the micro, small and medium sized businesses used within the study. In addition, Tukey HSD post-hoc tests further allowed for the discovery of where statistical significance existed specifically between micro, small and medium sized businesses. The use of One-way ANOVA has confirmed that significant differences exist within 8 of the 26 CSFs used within the study. The 8 CSFs that possess a significant difference are financial management, age of the business, record keeping, strategy and planning, human resource management, personal motivation, management and leadership ability, and political factors, although the latter must be treated with extreme caution. In similar fashion and although not included in the summary, the results surrounding level of existing competition must be treated with

caution. Table 210 provides a visual summary of the hypotheses and signifies those that were accepted and rejected.

Name of Construct	Sig. Above p<.05 value and Null Hypothesis Rejected	Sig. Below p<.05 value and Null Hypothesis Accepted
The Enterprise CSF		
Financial Management	Rejected: p<.05 value **(.007)**	
Marketing Activities		Accepted: p>.05 value (.349)
Employee Management		Accepted: p>.05 value (.104)
Age of the Business	Rejected: p<.05 value **(.018)**	
Size of the Business		Accepted: p>.05 value (.539)
Record Keeping	Rejected: p<.05 value **(.009)**	
Strategy and Planning	Rejected: p<.05 value **(.036)**	
Product Development		Accepted: p>.05 value (.155)
Service Development		Accepted: p>.05 value (.739)
Human Resource Management	Rejected: p<.05 value **(<.001)**	
The Entrepreneur CSF		
Industry and Business Management Experience		Accepted: p>.05 value (.413)
Personality Attributes		Accepted: p>.05 value (.432)
Personal Motivation	Rejected: p<.05 value **(.016)**	
Role of Family		Accepted: p>.05 value (.441)
Management and Leadership Ability	Rejected: p<.05 value **(.027)**	
Education		Accepted: p>.05 value (.957)
Age of Entrepreneur When Starting Business		Accepted: p>.05 value (.104)
Gender		Accepted: p>.05 value (.993)
The Business Environment CSF		
Political Factors	Rejected: p<.05 value **(.030)**	
Economic Factors		Accepted: p>.05 value (.786)
Social Factors		Accepted: p>.05 value (.722)

Technological Factors		Accepted: p>.05 value (.563)
Legal Factors		Accepted: p>.05 value (.410)
Environmental Factors		Accepted: p>.05 value (.954)
Level of Existing Competition		Accepted: p>.05 value (.083)
Access to External Finance		Accepted: p>.05 value (.340)

Table 210: Hypotheses Results for the 26 Constructs

6.10 Pearson's Correlation Analysis

Pearson's Correlation Analysis is a statistical test that explores relationships between interval datatype (Pallant, 2020). In detail, it measures the strength and direction of association that exists between two variables that are measured (Bryman & Bell, 2018). As the survey used within this thesis possesses questions that are measured using five-point Likert scale and meets the data assumptions suggested to accurately use the technique, it can be effectively used.

The focus when using Pearson's Correlation is to discover whether the CSFs within the study possess different associations with each other. In more detail, whether the correlations strength and direction of the correlation differ when considering the micro, small and medium sizes included in the homogenous term 'SME'. The Pearson's Correlation Analysis will be conducted on the 8 CSFs that were confirmed as possessing statistically significant differences when using the One-way ANOVA analysis testing, supported by the Tukey HSD post-hoc test.

As the database has been created on SPSS 27, it allows for the function of 'split file', that allows the researcher to split nominal question types into groups, so that the data can be analysed as singular groupings. For this research, the database is split into 'micro business', 'small businesses, and 'medium business' categories with the nominal question labelled as 'number of employees' being used. The function means that whilst performing Pearson's Correlation Analysis, the results will be presented in a manner that specifically segregates how the constructs correlate or not, when considering the size of the business. The use of Pearson Correlation is deemed important to understand how factors can combine and form similar or divergent relationships when concerning

the differing sizes of businesses, namely, micro, small and medium. It will contribute towards achieving research question 2 that is to discover whether CSFs are in fact heterogeneous when considering the size of the business and that the size of the SME means that CSFs will differ in importance when considering the different micro, small and medium sizes associated with the term SME.

The test displays whether correlations are of a positive or negative relationship and whether this is of a small, medium, or large correlated strength (Pallant, 2020) In further detail, the test allows for the identification of patterns within the CSFs and is considered an important part of the research to both understand how the CSFs that possess significant differences between the SME sizes may differ. Additionally, to explore how the CSFs may possess similar or different inter-correlations between the business sizes. As stated, the dataset was split into micro, small and medium sized businesses. The sample size of micro businesses being used within the study is n= 119.

6.11 Pearson's Correlation Analysis for Micro Sized Businesses

In total, 13 significant correlations were discovered between the 8 CSFs. The correlations ranged from .187 for 'finance' and 'management and leadership ability' to .483 for 'strategy and planning' and 'human resource management'. The results indicated that 8 of the outcomes possessed a correlation that exists between .10 to .29 meaning they are of small and positive linear association. In total, 5 of the correlations recorded are of a medium and positive correlation. Table 211 provides a visual display of the correlation results and the green colouring used within the table represents correlated statistics for micro sized businesses.

6.11.1 Micro Sized Business: Financial Management and Age of Business

A Pearson product-moment correlation coefficient was computed to assess the relationship between financial management and the age of the business. There was a positive small correlation of (r= .262) (p= <0.01), illustrating that the majority of micro sized SME respondents believe that a small and positive association exists between financial management and the age of the business. The result suggests that as the age of the business increases, so does the importance of financial management for micro sized firms.

6.11.2 Micro Sized Business: Financial Management and Record Keeping

A Pearson product-moment correlation coefficient was computed to assess the relationship between financial management and record keeping. There was a positive small correlation of (r= .229) (p= <0.05), meaning that micro sized SME owners believe that the importance of financial management increases as does record keeping, and vice versa.

6.11.3 Micro Sized Business: Financial Management and Personal Motivation

A Pearson product-moment correlation coefficient was computed to assess the relationship between financial management and personal motivation. There was a positive small correlation of (r= .237) (p= <0.01), illustrating that the majority of micro sized SME respondents believe that a small and positive association exists between financial management and personal motivation of the SME owner. The result suggests that micro sized SME owners believe that the importance of financial management possesses a positive association with personal motivation and vice versa.

6.11.4 Micro Sized Business: Financial Management and Management Leadership Ability

A Pearson product-moment correlation coefficient was computed to assess the relationship between financial management and management leadership ability. There was a positive small correlation of (r= .187) (p= <0.05), illustrating that a majority of micro sized SME respondents believe that a small and positive association exists between financial management and management leadership ability of the SME owner. Therefore, there is evidence to suggest that financial management possesses a positive association with management leadership ability. Additionally, that management leadership ability possesses a positive relationship with financial management.

6.11.5 Micro Sized Business: Age of Business and Human Resource Management

A Pearson product-moment correlation coefficient was computed to assess the relationship between age of the business and human resource management. There was a positive small correlation of (r= .247) (p= <0.01), illustrating that the majority of micro sized SME respondents believe that a small and positive association exists between age of the business and human resource management. The evidence suggests that the perceived importance of the age of the business possesses a positive association with human resource management and vice versa.

6.11.6 Micro Business: Age of Business and Management Leadership Ability

A Pearson product-moment correlation coefficient was computed to assess the relationship between age of the business and management leadership ability. There was a positive medium correlation of (r= .314) (p= <0.01) and the result provides an indication that as the importance of the age of the business increases, so does the importance of management and leadership ability for micro sized business owners within the Northwest.

6.11.7 Micro Sized Business: Strategy and Planning and Record Keeping

A Pearson product-moment correlation coefficient was computed to assess the relationship between strategy and planning and record keeping. There was a positive medium correlation of (r= .296) (p= <0.01). The result can be interpreted as the ranking importance of strategy and planning increases for micro sized businesses, so does record keeping. Alternatively, as the ranking importance of record keeping increases, so does strategy and planning.

6.11.8 Micro Sized Business: Strategy and Planning and Human Resource Management

A Pearson product-moment correlation coefficient was computed to assess the relationship between strategy and planning and human resource management. There was a positive medium correlation of (r= .483) (p= <0.01). The finding indicates that as the importance of strategy and planning increases, so does the importance of human resource management for micro sized businesses. This is due to possessing an association that is of a positive direction.

6.11.9 Micro Sized Business: Strategy and Planning and Management Leadership Ability

A Pearson product-moment correlation coefficient was computed to assess the relationship between strategy and planning and management leadership ability. There was a positive small correlation of (r= .223) (p= <0.05). The finding provides indication that a small and positive association exists between the two factors. It can be assumed that as the importance of strategy and planning increases, so does the SMEs management leadership ability.

6.11.10   Micro Sized Business: Strategy and Planning and Political Factors

A Pearson product-moment correlation coefficient was computed to assess the relationship between strategy and planning and political factors. There was a positive and small correlation of (r= .259) (p= <0.01). The finding allows for the assumption that

as micro sized business owners ranking increases for strategy and planning, the importance of political factors will also increase with it.

6.11.11 Micro Sized Business: Record Keeping and Political Factors

A Pearson product-moment correlation coefficient was computed to assess the relationship between record keeping and political factors. There was a positive and small correlation of (r= .251) (p= <0.01). The finding indicates that as recording keeping increases in importance, it is likely the importance of political factors will also increase. As the finding is of a positive nature, it means that political factors will also influence record keeping for Northwest SME owners of a micro size.

6.11.12 Micro Sized Business: Human Resource Management and Political Factors

A Pearson product-moment correlation coefficient was computed to assess the relationship between human resource management and political factors. There was a positive medium correlation of (r= .322) (p= <0.01). The result provides the assumption that as the perceived importance of human resource management increases, so does the importance of political factors and vice versa.

6.11.13 Micro Sized Business: Personal Motivation and Management and Leadership Ability

A Pearson product-moment correlation coefficient was computed to assess the relationship between personal motivation and management leadership ability. There was a positive medium correlation of (r= .354) (p= <0.01). The finding indicates that as the importance of personal motivation increases for micro sized business owners, it is likely that management leadership ability will increase with it. The finding also exposes that an increase in management leadership ability will see a rise in personal motivation of the SME owner.

Num of Employees (0-9 Micro)	Finance	Age of Business	Strategy and Planning	Record Keeping	Human Resource Management	Personal Motivation	Management Leadership Ability	Political Factors
Financial Management	1	r=.262 p<0.01		r= .229 p<0.05		r= .237 p<0.01	r= .187 p<0.05	
Age of Business		1			r= .247 p<0.01		r= .314 p<0.01	
Strategy and Planning			1	r= .296 p<0.01	r= .483 p<0.01		r= .223 p<0.05	r= .259 p<0.01
Record Keeping				1				r= .251 p<0.01
Human Resource Management					1			r= .322 p<0.01
Personal Motivation						1	r= .354 p<0.01	
Management Leadership Ability							1	
Political Factors								1

Table 211: Pearson's Correlation Scores for Micro Sized Businesses

6.12 Pearson's Correlation Analysis for Small Sized Businesses

Table 212 represents the Pearson Correlation results for 10-49 employees (small sized businesses). In total, 7 correlations were found between the 8 constructs used in the test. The representative sample size for small businesses when splitting the data file is n= 57. The correlations ranged from 2.66 to .329. In total, 3 of the 7 possessed a positive linear associated score that existed between .10 to .29 meaning they possessed small correlations. Each of the 5 correlations possessed a p value below p<0.05 meaning that they are significantly different to 0. In contrast, 4 of the 7 correlated results possessed a positive linear associated score that existed between .30 to .49 meaning they possessed a medium correlation. Further, all 4 scores possessed a p value below p<0.05 meaning they are considered significantly different to 0.

6.12.1 Small Sized Business: Financial Management and Political Factors

A Pearson product-moment correlation coefficient was computed to assess the relationship between financial management and political factors. There was a positive

small correlation of (r= .269) (p= <0.05). The result suggests that SME owners of a small size firm believe that as the importance of financial management increases, the importance of political factors will increase in importance. Likewise, when political factors increase in importance, financial management will increase with it.

6.12.2 Small Sized Business: Age of Business and Human Resource Management

A Pearson product-moment correlation coefficient was computed to assess the relationship between age of business and human resource management. There was a positive medium correlation of (r= .302) (p= <0.05). The result provides statistical evidence to suggest that as the ranking for age of business increases for small sized businesses, the ranking of human resource management will increase with it. Additionally, as the ranking of human resource management increases, so does age of the business.

6.12.3 Small Sized Business: Age of Business and Political Factors

A Pearson product-moment correlation coefficient was computed to assess the relationship between age of business and political factors. There was a positive medium correlation of (r= .302) (p= <0.05). The findings allow for the assumption that as the importance regarding the age of the business, the ranking importance of political factors will also increase and vice versa.

6.12.4 Small Sized Business: Strategy and Planning and Management Leadership Ability

A Pearson product-moment correlation coefficient was computed to assess the relationship between strategy and planning and management leadership ability. There was a positive medium correlation of (r= .329) (p= <0.05). The finding suggests that small business owners perceive that as the ranking importance of strategy and planning increases, the ranking importance of management leadership ability will also increase. Likewise, as management leadership ability increases, strategy and planning will also increase.

6.12.5 Small Sized Business: Strategy and Planning and Political Factors

A Pearson product-moment correlation coefficient was computed to assess the relationship between strategy and planning and political factors. There was a positive small correlation of (r= .266) (p= <0.05). The finding provides evidence to suggest that as the ranking importance of strategy and planning increases with small sized SME

owners, political factors will also increase. Likewise, as the ranking importance increases, so will strategy and planning.

6.12.6 Small Sized Business: Record Keeping and Political Factors

A Pearson product-moment correlation coefficient was computed to assess the relationship between record keeping and political factors. There was a positive medium correlation of (r= .298) (p= <0.05). Upon analysing the result, the assumption can be made that as record keeping increases in ranking importance for small sized business owners, the ranking importance of political factors will increase. The result also indicates that as political factors increase in importance, the importance of record keeping will also increase.

6.12.7 Small Sized Business: Personal Motivation and Management Leadership Ability

A Pearson product-moment correlation coefficient was computed to assess the relationship between personal motivation and management leadership ability. There was a positive medium correlation of (r= .327) (p= <0.05). Therefore, it can be assumed that as the ranking importance of personal motivation increases, the importance of management leadership ability will also increase. Additionally, as the importance of management leadership ability increases, so will personal motivation.

Num of Employees (10-49 Small)	Finance	Age of Business	Strategy and Planning	Record Keeping	Human Resource Management	Personal Motivation	Management Leadership Ability	Political Factors
Financial Management	1							r= .269 p<0.05
Age of Business		1			r= .302 p<0.05			r= .271 p<0.05
Strategy and Planning			1				r= .329 p<0.05	r= .266 p<0.05
Record Keeping				1				r= .298 p<0.05
Human Resource Management					1			
Personal Motivation						1	r= .327	

						p<0.05	
Management Leadership Ability						1	
Political Factors							1

Table 212: Pearson's Correlation Scores for Small Sized Businesses

6.13 Pearson's Correlation for Medium Sized Businesses

Table 213 depicts the Pearson Correlation results for 50-249 employees (medium sized businesses). In total, the sample size used once the dataset was split is n= 31. In total, 10 significant correlations were found ranging from .359 to .576. From the findings, 7 of the results possessed a correlation score that exists between .30 to .49 meaning they are of a medium correlation. Of the 7 medium correlation findings, 6 of them were of a medium positive correlation, whilst 1 of them was of a negative medium correlation. 2 possessed a p value of $p<0.01$ meaning the p value is significantly different from 0. Additionally, 5 of the medium correlations possessed a p value of $p<0.05$ also meaning they are significantly different to 0. Furthermore, 3 of the 10 findings possessed a score that existed between .50 to 1.0 meaning they are of a large correlation. Two of the large, correlated factors labelled political factors and record keeping and political factors and age of business are of a large positive correlation. However, personal motivation and strategy and planning possesses a negative large correlation when concerning medium sized businesses. All 3 correlations possessed a p value of $p<0.01$ meaning they are significantly different to 0.

6.13.1 Medium Sized Business: Age of Business and Record Keeping

A Pearson product-moment correlation coefficient was computed to assess the relationship between age of the business and record keeping. There was a positive medium correlation of (r= .472) (p= <0.01). The finding provides sufficient evidence to suggest that as the ranking importance of the age of the business increases, so will record keeping for medium sized business owners. In reverse, as record keeping increases, the perceived importance of the age of the business will increase with it.

6.13.2 Medium Sized Business: Age of Business and Management leadership Ability

A Pearson product-moment correlation coefficient was computed to assess the relationship between age of the business and management leadership ability. There was a negative medium correlation of (r=. -359) (p= <0.05). Therefore, it can be assumed that when concerning medium sized business owners from the Northwest, as

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the age of the business increases in ranking importance, the importance of management leadership ability will decrease. Alternatively, as management leadership ability increases, the importance of age of the business will decrease.

6.13.3 Medium Sized Business: Age of Business and Political Factors

A Pearson product-moment correlation coefficient was computed to assess the relationship between age of the business and political factors. There was a positive large correlation of (r= .497) (p= <0.01). The evidence from the correlation suggests that as the importance of the age of the business increases, so does the political factors for the medium sized business and vice versa.

6.13.4 Medium Sized Business: Strategy and Planning and Human Resource Management

A Pearson product-moment correlation coefficient was computed to assess the relationship between strategy and planning and human resource management. There was a positive medium correlation of (r= .365) (p= <0.05). From the results reported, it can be concluded that as the ranking importance of strategy and planning increases for medium sized SME, the ranking importance of human resource management will increase with it. The positive direction if the correlation result means that the result will work vice versa.

6.13.5 Medium Sized Business: Strategy and Planning and Personal Motivation

A Pearson product-moment correlation coefficient was computed to assess the relationship between strategy and planning and personal motivation. There was a negative large correlation of (r=. -525) (p= <0.01). The result allows for the assumption that as the ranking importance of strategy and planning increases for medium sized business owners, the ranking importance of personal motivation will decrease. Likewise, as personal motivation increases, strategy and planning will decrease.

6.13.6 Medium Sized Business: Strategy and Planning and Management Leadership Ability

A Pearson product-moment correlation coefficient was computed to assess the relationship between strategy and planning and management leadership ability. There was a positive medium correlation of (r= .411) (p= <0.05). The findings provide an indication that as the ranking importance of strategy and planning increases, the importance of management leadership ability will increase with it. As the result is of a positive association, it means that as management leadership ability ranking importance increases, strategy and planning will do the same.

6.13.7 Medium Sized Business: Strategy and Planning and Political Factors

A Pearson product-moment correlation coefficient was computed to assess the relationship between strategy and planning and political factors. There was a positive medium correlation of (r= .481) (p= <0.01). The result indicates that as the ranking importance of strategy and planning increases for medium sized business owners, the importance of political factors will increase too, and vice versa as the result is of a positive association.

6.13.8 Medium Sized Business: Record Keeping and Human Resource Management

A Pearson product-moment correlation coefficient was computed to assess the relationship between record keeping and human resource management. There was a positive medium correlation of (r= .411) (p= <0.05). The finding provides a medium reliable assumption that as the ranking importance of record keeping increases, the importance of human resource management will increase with it. As the result is of a positive association, it means that as human resource management increases, the importance of record keeping will increase with it.

6.13.9 Medium Sized Business: Record Keeping and Political Factors

A Pearson product-moment correlation coefficient was computed to assess the relationship between record keeping and political factors. There was a positive large correlation of (r= .576) (p= <0.01). As the result is of a positive correlation, it means that as medium sized SME owners ranking importance of record keeping increases, so will the ranking importance of political factors and likewise.

6.13.10 Medium Sized Business: Personal Motivation and Management Leadership Ability

A Pearson product-moment correlation coefficient was computed to assess the relationship between personal motivation and management leadership ability. There was a positive medium correlation of (r= .387) (p= <0.05). Therefore, it can be assumed that as the ranking importance of personal motivation increases for medium sized business owners, management leadership ability will increase with it. As the result is of a positive association, it means that as management leadership ability increases, personal motivation will increase with it.

Num of Employees (50-249 Medium)	Finance	Age of Business	Strategy and Planning	Record Keeping	Human Resource Management	Personal Motivation	Management Leadership Ability	Political Factors
Financial Management	1							
Age of Business		1		r= .472 p<0.01			r= -.359 p<0.05	r= .497 p<0.01
Strategy and Planning			1		r= .365 p<0.05	r= -.525 p<0.01	r= .411 p<0.05	r= .481 p<0.01
Record Keeping				1	r= .411 p<0.05			r= .576 p<0.01
Human Resource Management					1			
Personal Motivation						1	r= .387 p<0.05	
Management Leadership Ability							1	
Political Factors								1

Table 213: Pearson's Correlation for Medium Sized Businesses

6.14 Cross Analysis of Pearson's Correlation Between Micro, Small and Medium Sized Business Respondents

The above sections report the varying results for Pearson's Correlation scores. Whilst the above section provides in-depth analysis of how the factors correlate when concerning the singular size businesses, this section illustrates how the CSFs compare, contrast, and how the correlations differ between the sized businesses. In detail, this section visually summarizes how correlations are of completely different correspondences and that existence between the factors and sized businesses within the study are of great variance.

Table 215 illustrates the varying Pearson's correlation scores for all micro, small and medium results. To assist with the identification of results, a colour coding system has been used and key is provided below to aid the understanding of the colour coding used within table 214. Micro sized businesses are represented by scores with green coloured font, small sized businesses are represented by blue and medium sized businesses are represented by red.

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Micro	Green
Small	Blue
Medium	Red

Table 214: Colour Coded Key for Pearson Correlation

Num of Employees	Finance			Age of Business			Strategy and Planning			Record Keeping			Human Resource Management			Personal Motivation			Management Leadership Ability			Political Factors		
	Micro	Small	Medium	Micro	Small	Medium	Micro	Small	Medium	Micro	Small	Medium	Micro	Small	Medium	Micro	Small	Medium	Micro	Small	Medium	Micro	Small	Medium
Finance				r=.262 p<0.01						r=.229 p<0.05						r=.237 p<0.01			r=.187 p<0.05				r=.269 p<0.05	
Age of Business													r=.472 p<0.01	r=.247 p<0.01	r=.302 p<0.05				r=3.14 p<0.01		r=-.359 p<0.05		r=.271 p<0.05	r=.497 p<0.01
Strategy and Planning										r=.296 p<0.01			r=.483 p<0.01		r=.365 p<0.05			r=-.525 p<0.01	r=.223 p<0.05	r=.329 p<0.05	r=.411 p<0.05	r=.259 p<0.01	r=.266 p<0.05	r=.481 p<0.01
Record Keeping													r=.411 p<0.05									r=.251 p<0.01	r=.298 p<0.05	r=.576 p<0.01
Human Resource Management																						r=.322 p<0.01		
Personal Motivation																			r=.327 p<0.05	r=.387 p<0.05				
Management Leadership Ability																								
Political Factors																								

Table 215: Cross Examination of Pearson Correlation Results

Chapter Seven: Discussion of Findings

6.15 Introduction

Within this chapter, there is an assessment of both qualitative and quantitative results that contribute towards the primary study aim and research questions. It will address the results that emerge from the semi-structured interviews, making comparisons with the literature that is presented in chapter 4. The findings are evaluated and interpreted to fulfil the aim and two research questions of the thesis, being, to advance knowledge and understanding of the success factors that are of critical value for small to medium sized enterprises that operate within the Northwest of England. Secondly, to examine how the criticalness of the success factor changes when considering the size of the enterprise. The two research questions of the study will be achieved by addressing the 3 objectives that are presented within chapter 1.

The chapter is segregated into 3 sections. The first section will discuss both qualitative and quantitative findings for CSFs and findings are presented and discussed to satisfy research question 1. A stated the CSFs are segregated under 'the enterprise', 'the entrepreneur' and the 'business environment'. The discussion will focus on whether the CSFs under investigation are considered critical in the context of Northwest England, which concerns the first research question that the study successfully achieves.

 'Enterprise' factors include financial management, marketing activities, employee recruitment and training, age of the business, size of the business, record keeping, strategy and planning, product development, service development, and human resource management. Factors to be examined under 'the entrepreneur' segment are industry business and management experience, personality attributes, personal motivation, role of family, management and leadership ability, education, age when starting the business, and gender. Factors under the 'business environment' section will include political factors, economic factors, social factors, technological factors, legal factors, environmental factors, level of existing competition, and access to external finance. Figure 8 provides a diagram to show how the literature review informed the

qualitative data collection and analysis to then inform the quantitative data collection and analysis. The mixing of data followed a sequential and embedded manor that showcases how both types of data complement contributes towards the achievement of the research questions.

Literature
Review

Qualitative
Data

Quantitative
Data

Achievment of RQ1 Findings
Achievment of RQ2 Findings
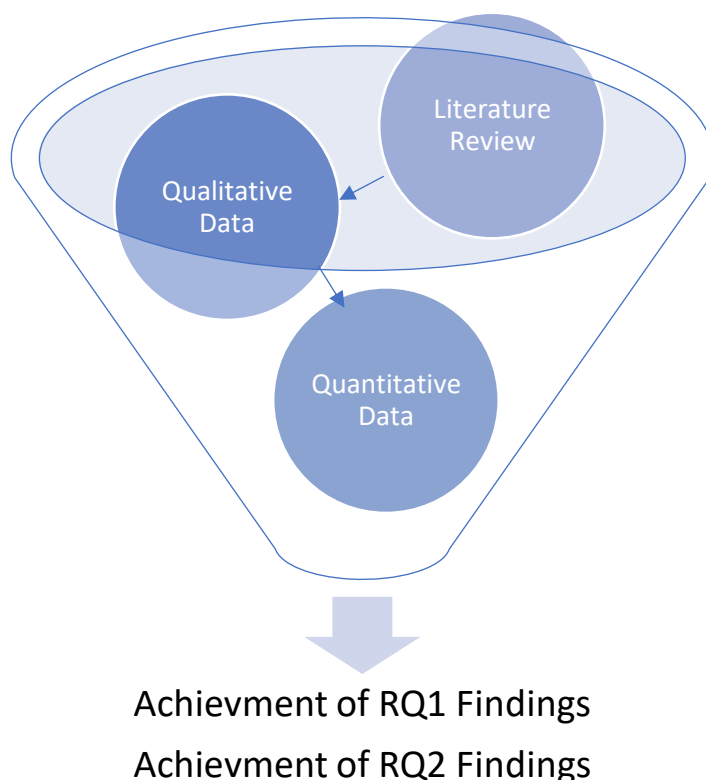
Figure 8: Mixing of Data

Source: Authors Own

The second research question concerned the examination as to whether the CSFs used in the study possess statistically significant differences when concerning the criticality of the factor and the business size (micro, small and medium). Therefore, this section of discussion will analyse and evaluate the findings conjured from both the One-way ANOVA and Tukey HSD post-hoc statistical examinations that are related to the hypotheses that are proposed in chapter 6 and the data presented in tables 192 to 210.

The final section of this chapter will discuss the findings conjured from the Pearson's Correlation to advance the understanding of what CSFs correlate and to examine how correlations fluctuate in strength and direction when concerning micro, small and medium sized businesses. It should be noted that within this section, only 8 of the CSFs

that possessed a statistically significant difference have been used within the experimentation.

6.16 Objective 1: The Identification of CSF influencing SME success

To attain research objectives 2 and 3, it was critical to ensure that research objective 1 was met and that a solid understanding was formed surrounding the importance of CSFs and those that are most commonly associated with SME success within the literature. Although a literature review is considered an essential part of any study, the identification of prominent CSFs is deemed of great importance to this study and so it is treated as an individual objective phase of the study. Without the identification of prominent CSFs for SMEs, the accuracy and true nature of the findings within the thesis would be impacted.

As identified within the review of literature, a common issue that researchers experience is the multiple CSFs that are in existence and possess a critical status within various contexts and settings. Therefore, the initial starting point to combat this was to focus on research that solely examined CSFs that were specifically studied in relation to SME success. By applying a scoped approach, it allowed for a further focused identification of initial CSFs. Due to conducting a focused enquiry into CSFs and SMEs, it aided the discovery of the 3E framework that is commonly used by researchers to segregate and manage the multiple CSFs that are in existence. In detail, the critical review of literature allowed for the identification of the common practice within the field, and that is to segregate CSFs into broader segments that are commonly known as enterprise, entrepreneurial and business environment factors. The framework allows for the management of factors to be housed into a meaningful area and aids the further understanding of the positional stance. As highlighted in the literature, appendices 3 to 5 showcase closely related research publications that have addressed CSFs for SMEs in multiple contexts. Further to this, the table has been segregated into focused cross-referencing tables that clearly display the papers that align and agree with the findings in this thesis. The review of the literature allowed for the refining of the 26 CSFs used within this study and they can be viewed in table 216. However, the critical review of literature also highlighted the importance of heterogeneity within CSFs and SMEs and that it is often a key problematic area in that researchers often assume generalization when applying CSFs to different research contexts, for example, in industries or

geographical locations. This key finding helped shape the research design that was employed within the study. It highlighted the need for face validly when surrounding heterogeneity and the uncertainties as to whether the factor was of a critical nature within the Northwest of England. This finding emphasized that relying solely on the researcher's interpretation of the literature may not be acceptable. Therefore, to address this issue, semi-structured interviews would be used with SME owners who own and operate active SMEs within the Northwest of England. The discussion surrounding the semi-structured interviews is addressed in objective 2.

The Enterprise	The Entrepreneur	The External Environment
Financial Management Marketing Activities Employee and Recruitment Training Age of the Firm Size of the Firm Record Keeping Strategy and Planning Product Development Service Development Human Resource Management	Industry Business and Management Experience Personality Attributes Personal Motivation Role of Family Management and Leadership Ability Education Age When Starting the Business Gender	Political Economic Social Technological Legal Environmental Level of Existing Competition Access to External Finance

Table 216: Critical Success Factors Considered for This Study

6.17 Objective 2: Success Factors and Their Criticalness to Success for North-western SMEs

The second research objective was to assess whether the CSFs that are selected from literature and discussed within the semi-structured interviews and ranked within the survey are of a critical nature and contribute to enterprise success. The necessary and rigorous procedure is deemed as a critical point due to the following reasons. Research from Al-Mahrouq, (2010); Lussier & Halabi, (2010); Lampadarios, et al., (2017); Mabhungu & Poll, (2017); and Nyoni & Bonga, (2018) highlight that firstly, the sizeable and ever-growing number of recognised CSFs within literature create a complex and confusing task of selecting CSFs that are relevant to a study and its specific context. Secondly, that heterogeneous variables such as geographic location will impact whether the factor is of importance when considering the SME. Therefore, it creates a

valid argument point that not all CSF are homogenous, nor do they possess a shared significance of importance or relevance in every given contextual or empirical study. Following this, the 10 key factors included in the enterprise segment; the 8 key factors included in the entrepreneur segment; and the 8 key factors included in the business environment segment are discussed below.

6.17.1 The Enterprise

6.17.2 Financial Management

Financial management can be regarded as a success factor that is of a critical nature and does contribute to success within a North-western context. The factor was confirmed as critical throughout the qualitative stage of data collection and analysis. In total, 69 references were recorded that support financial management as important with the unearthing of 6 key subthemes. The items were titled cashflow control, budget control, start-up capital usage, understanding financial ratios, being self-funded and reinvestment of profit. The findings from the interview align well with literature as Deb et al., (21015) also highlight the importance of cashflow management and budgetary control stating it can aid the SME achieve its long-term business objectives. Additionally, Watson (2006) findings align with the subtheme titled being self-funded as his research points out that it is common practice for SME owners to avoid external borrowing due to the threat of high collateral. Grey et al., (2012) provide a further alignment with the interview findings as their research states that the reinvestment of profit and the strategy to launch the business as a purely organically financed business is a popular strategy and one that 68% of UK SMEs employ.

The findings from the survey provide a strong alignment with those from the interviews. In accordance with the results presented in table 166, the factor possesses an average mean score of 3.969, meaning it is above the midpoint point scale of 3 and that the majority of the respondents believe the factor to be critical to the success of their SME. Finally, when splitting the data file and analysing the individual means for the micro, small and medium sized firms, each of the average mean scores is above 3 meaning that majority of each business size consider the factor important to their business sizes success. The results align with literature from Keats, et al., (1988); Lussier & Halabi, (2010); Lussier, (1995); Al-Mahrouq, (2010); Al-Tit, et al., (2019); Omri, et al., (2015) who are all in agreement that financial management is considered a success factor that

is critical to the overall success of an SME sized business. Table 217 provides an overview of literature and offers a detailed overview of how the finings within this thesis cross reference with those who address a similar research focus. The findings within this research contribute towards the motion that financial management is a factor that is widely accepted as critical through varying contextual settings. Further, each of the papers provides clarity on the factor being of critical importance in multiple varying contexts.

Name of Research Study	Financial Management
(Simpson, et al., 2012)	✓
(Rogoff, et al., 2004)	✓
(Chawla, et al., 2010)	✓
(Keats, et al., 1988)	✓
(Hudson, et al., 2001)	✓
(Smallbone & Wyer, 2000)	✓
(Lussier & Halabi, 2010)	✓
(Lussier, 1995)	✓
(Lussier & Pfeifer, 2000)	✓
(Yusuf, 1995)	✓
(Wiklund & Shepherd, 2003)	✓
(Benzing, et al., 2009)	✓
(Al-Mahrouq, 2010)	✓
(Nyoni & Bonga, 2018)	✓
(Al-Tit, et al., 2019)	✓
(Lampadarios, et al., 2017)	✓
(Chong, 2012)	✓
(Omri, et al., 2015)	✓
(Mabhungu & Poll, 2017)	✓

6.17.3 Marketing Activities

Studies such as Rogoff et al., (2004), Chawla et al., (2012), Lussier (1995), Lussier and Pfeifer (2000), Yusuf (1995), Al-Mahrouq (2010), Benzing et al., (2009), Nyoni and Bonga (2018) and Lamadarios et al., (2017) emphasise the critical contribution that marketing activities possesses with SME success. In accordance with the findings from the interviews, the factor is considered a CSF that contributes to the success of the SME and the findings agree with the literature stated above. In total, 81 references were made that showed support in favour of the factor's criticalness to Northwest SMEs. Additionally, 8 key subthemes were discovered that provide a critical scope concerning what is specifically important about the factor. The items titled application of effective marketing, identification of target market segment, location of business, branding, reacting to marketing opportunities, social media marketing, use of customer feedback and networking were unearthed as key subthemes to make up the importance of the factor. The unearthing of variables that make the factor critical offer a deeper insight into why the factor is important and go beyond simply confirming whether the factor is important or not. The subthemes possess an alignment with the literature such as O'Dwyer et al., (2009) who highlights the importance of SMEs forming an effective marketing strategy that allows them to be innovative within their approach. The importance of social media marketing is a growing factor that must be considered as an important practice. Both the findings from this research and Olanrewaju et al., (2020) highlight its importance suggesting that it leads to improved business performance. Pratono (2018) also agrees with social media marketing as being a contributing factor.

In accordance with the findings presented in table 167, the average mean score is 3.969, which proves that the majority of respondents believe marketing activities are critical to the success of the SME. The finding within the survey aligns with the findings presented in the interviews that the factor is critical to Northwest based SMEs. In addition, whilst examining the average mean scores for the individual business sizes, each of the mean scores is above the central tendency of 3 suggesting that each of the sized businesses agrees that the factor is critical to success. Table 218 presents an overview of the reviewed literature and offers insight into papers that agree with the

factor being critical to success. The findings within this thesis align with multiple similar papers that address a similar issue and this insinuates that marketing activities are of critical importance throughout multiple contexts.

Name of Research Study	Marketing Activities
(Rogoff, et al., 2004)	✓
(Chawla, et al., 2010)	✓
(Lussier, 1995)	✓
(Lussier & Pfeifer, 2000)	✓
(Yusuf, 1995)	✓
(Benzing, et al., 2009)	✓
(Al-Mahrouq, 2010)	✓
(Nyoni & Bonga, 2018)	✓
(Lampadarios, et al., 2017)	✓
(Chong, 2012)	✓

Table 218: Marketing Activities Cross-Referencing Table

6.17.4 Employee Recruitment and Training

Employee recruitment and training can be considered as a critical success factor for Northwest based SMEs. Within the study and during the first phase of data analysis, the SME owners confirmed that employee recruitment and training is critical to the success of their North-western based SMEs. In total, 59 references were made to support the importance of the factor with the interviews unearthing 6 subthemes that are deemed important and that contribute towards the overall criticality of the factor. The subthemes that were discovered are labelled recruitment of employee specialists, outsourcing of employee specialists, employee training, maintaining a happy workforce, alignment of employee attitudes, and managing employee unrest. The subthemes identified within this research greatly align with Chandler and McEvoy (2000) who found that businesses that invest more in employee training are more likely to experience lower employee unrest, a happier workforce and enhanced financial performance. The interviewees expressed the importance of an effective recruitment strategy and finding

a strategic fit between the attitudes and beliefs of employees. The finding aligns with Abraham et al., (2015) who also expressed the importance of the employee attitude and aligning it with the business mantra.

In addition to this and in accordance with the findings presented in table 168, the factor possessed an average mean of 3.825 meaning that majority of the SME owners agreed that the factor is critical to success. It means that the findings from the interviews are consistent with the findings within the survey. In addition, the overall importance of the factor itself is strongly aligned with the literature as Rogoff et al., (2004), Chawla et al., (2010), Hudson et al., (2001), Wiklund and Sheppard (2003), Arshad et al., (2017), Joshi and Mihretab (2016), and Felix and Santos (2018) regard the factor critical to success within their research studies. In addition, whilst examining the average mean scores for the individual business sizes, each of the mean scores is above the central tendency of 3 suggesting that each of the sized businesses agrees that the factor is critical to success. Table 219 provides an overview of the related literature that confirms the factor as important within varying contexts. The analysis of findings, paired with the cross referencing of literature creates a lens to suggest that the factor is of critical importance within multiple contexts.

Name of Research Study	Employee Recruitment and Management
(Rogoff, et al., 2004)	✓
(Chawla, et al., 2010)	✓
(Hudson, et al., 2001)	✓
(Smallbone & Wyer, 2000)	✓
(Lussier & Halabi, 2010)	✓
(Lussier, 1995)	✓
Barringer & Jones, 1995)	✓
(Benzing, et al., 2009)	✓
(Blackburn, et al., 2013)	✓
(Joshi & Mihretab, 2016)	✓

(Hansen & Hamilton, 2011)	✓
(Chong, 2012)	✓
(Wijewardena & Tibbits, 1999)	✓
(Omri, et al., 2015)	✓
(Mabhungu & Poll, 2017)	✓

Table 219: Employee Recruitment and Management Cross-Referencing Table

6.17.5 Age of the Firm

The age of the firm is considered a CSF in multiple related publications. For example, Smallbone and Wyer (2000), Lussier and Halibi (2010), Wiklund and Sheppard (2003), Arshad et al., (2017), Al-Tit et al., (2019) and Chong (2012) all deem the factor as critical towards the success of SMEs within their research. When concerning this research, the findings suggest that the factor is critical to the success of the SME. Data from the interviews discovered 32 direct references that were made to support the criticalness of the factor. The findings conjured from the interviews unearthed 4 subthemes that were considered as critical contributors to the overall importance of the factor. The items coded are titled age and obtaining and positive reputation, improved decision making, delegation of job allocation due to age of business, and establishing relationships with buyers and suppliers through the age of the business. The subthemes that were discovered possess an alignment with Blackburn et al., (2013) who state that the age of a business can sometimes be more important than the strategy they put in place, and this is due to the reputation that the business will gain over a period of time. The findings suggest that the age of the business is regarded as a critical factor within the Northwest and that age enhances reputation and trust for the firm. The findings that are presented in table 169, further support and are consistent with the results from the interviews. They indicate that the factor is critical to the success of the SME, and this is due to the average mean score being 4.008, meaning that the majority of participants consider the factor critical to success. When analysing the individual mean scores for each business size, the results indicate that micro, small and medium sized businesses all consider the factor important as they all occupy mean average scores of the central tendency of 3. Table 223 provides in-depth cross referencing that highlights papers that also regards

the factor as important within their given contexts. It seems that the Northwest SME owners opinions on the factor's criticalness do not differ much compared to other contexts when considering the factors criticalness towards success.

Name of Research Study	Age and Size of Firm
(Smallbone & Wyer, 2000)	✓
(Lussier & Halabi, 2010)	✓
(Lussier, 1995)	✓
(Wiklund & Shepherd, 2003)	✓
(Arshad, et al., 2017)	✓
(Blackburn, et al., 2013)	✓
(Joshi & Mihretab, 2016)	✓
(Felix & Santos, 2018)	✓
(Hansen & Hamilton, 2011)	✓
(Al-Tit, et al., 2019)	✓
(Lampadarios, et al., 2017)	✓
(Wijewardena & Tibbits, 1999)	✓
(Omri, et al., 2015)	✓

Table 220: Age of Business Cross-Referencing Table

6.17.6 Size of the business

The size of the business is considered a CSF within multiple literatures and one of the factors that were repeatedly mentioned. Smallbone and Wyer (2000), Lussier and Halabi (2010), Barringer and Jones (1995), Benzing et al., (2009) Joshi and Mihretab (2016), and Omri et al., (2015) have found the factor to be of a critical nature and one that contributes to success within their research contexts. Within this study, it was found that the size of the business was also considered a critical factor that contributed towards the success of the SME. The importance of the factor was firstly confirmed through the interview phase of data analysis as the SME owners provided 27 direct references in support of the CSF possessing a contributing role in their current success. Throughout the coding process, 4 subthemes emerged titled delegation of job allocation due to size of the business, choosing to stay within a micro, small or medium sized business, using economies of scale, and control of the market. The findings within this research possess a strong alignment with those in related literature. For example, Blackburn et al., (2013) found that often, SMEs will choose to stay within an SME size due to growth perspectives. Their research found that as businesses grow in employee size, growth is harder to achieve. The result aligns with one of the subthemes found within this research as SME owners from the Northwest pointed out that they are happy and comfortable to operate as an SME due to the benefits they experience. Real et al., (2014) also possesses corresponding research findings as their work agrees that as businesses grow, the delegation of job allocation and responsibility improves with the organizational learning. This aligns with the finding in this research as SME owners stated that the size of the business has a positive impact on the delegation of job allocations aid the business and contributing towards the success.

The survey results presented in table 170 provide evidence to suggest that there is a strong agreement that aligns with the survey results. The average mean for the factor is 3.612 meaning that most of the survey respondents considered the factor as critical to success. In addition to this, after splitting the data file and analysing the induvial mean scores for the micro, small and medium sized businesses, each possessed a mean score above 3 meaning that the factor is critical towards success for each sized business. Table 221 provides a rigorous cross referencing of closely related literature that examines the critical of firm size within various other contexts. From the analysis,

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it appears that the factor is regarded as critical in multiple contexts and that the Northwest does not differ within its own conclusion of finding the factor as important.

Name of Research Study	Age and Size of Firm
(Smallbone & Wyer, 2000)	✓
(Lussier & Halabi, 2010)	✓
(Lussier, 1995)	✓
(Wiklund & Shepherd, 2003)	✓
(Arshad, et al., 2017)	✓
(Blackburn, et al., 2013)	✓
(Joshi & Mihretab, 2016)	✓
(Felix & Santos, 2018)	✓
(Hansen & Hamilton, 2011)	✓
(Al-Tit, et al., 2019)	✓
(Lampadarios, et al., 2017)	✓
(Wijewardena & Tibbits, 1999)	✓
(Omri, et al., 2015)	✓

Table 221: Size of Frim Cross-Referencing Table

6.17.7 Record Keeping

The findings from the semi-structured interviews confirmed that SME owners consider the factor as critical towards success for Northwest SMEs. The claim is supported by the 38 separate references that were made to support and evidence the factors importance. The coding revealed that 4 subthemes are of prominence when considering the importance of record keeping. They are recording growth, recording customer spending habits, recording stock management, and recording performance of the business. The importance of record keeping is a CSF that has previously been identified as a critical factor towards the success of SMEs. Alhassan (2017) discovers a positive correlation between SMEs that activity practice record keeping and their experience of

positive growth and success. Similarly, Lussier and Halibi (2010) present a similar finding in SMEs who practice accurate record keeping are more likely to experience success. The findings from this research suggest that SMEs who actively track performance, growth and possess the ability to track customer spending habits will conjure the increased likelihood of achieving success as a business.

The survey findings in table 171 provide an alignment and agreement with the results from the interview. They agree that record keeping is a factor that is regarded as critical for the success of the business. The construct average mean is 3.862, which means that the majority of SME owners who took part in the study agree that the factor is critical to success. The finding has consistency with the literature that explored the importance of record keeping such as Lussier and Halabi (2010), Lussier and Pfeifer (2000), Chong (2012), and Mabhung and Van der poll (2017). Each of them supports the importance of record keeping and its contribution towards SME success. However, the findings within this study contrast with Benzing et al., (2009) who found that record keeping is not a critical factor for the SME. The contradiction in research findings highlights the notion that heterogeneity will impact the perceived importance of a factor. The data file was split to investigate the individual mean scores and to gain insight into whether opinions different with regards to the perceived importance of the factor. All of micro, small and medium mean scores were above 3, which is the midpoint scale, meaning they all consider the factor critical to success. Table 222 provides an in-depth cross-referencing overview of related literature that has examined the same factor. It appears that the findings within this thesis possess a similarly to multiple other papers in varying contexts in that record keeping is critical to the success of a frim and this is no different within the Northwest of England.

Name of Research Study	Record Keeping
(Lussier & Halabi, 2010)	✓
(Lussier, 1995)	✓
(Lussier & Pfeifer, 2000)	✓
(Benzing, et al., 2009)	✓

(Chong, 2012)	✓
(Mabhungu & Poll, 2017)	✓

Table 222: Record Keeping Cross-Referencing Table

6.17.8 Strategy and Planning

Findings from the interviews indicate that strategy and planning is an important factor that contributes towards SME success in the Northwest. The SME owners discussed the factors importance in detail and directly referred to its significance 32 times. The focus of discussion led to the discovery of 4 subthemes that the SME owners referred to as a primary contributor towards the overall factor's success. They are labelled following a planned strategy, strategizing for future planning, using a business plan, and strategizing and planning for growth. The importance of following a planned strategy aligns with Hormozi et al., (2002) findings who agree that planning and strategizing possesses a large influence on the overall success of the SME. It appeared that Northwest SME owners understood the importance of creating and executing future growth strategies and have a solid strategical foundation in place to do this. They expressed that if such factors are in place, the firm is more likely to be successful. The finding affiliates with Kraus and Schwarz (2008) who agree that strategic planning for the present and future increases the SMEs chances of survival and success. Additionally, it appears that the findings possess a close association with those found in Sexton and Auken (1982), Capon and Farley (1994), and Birely and Niktari (1995) who also found that firms who create and follow a planned strategy and can strategize for future growth are more likely to achieve success.

The findings from the survey support and align with the findings from the interview and agree that the factor is critical to the success of Northwest SMEs. In accordance with the findings in table 172, the average mean score is 3.793, indicating that the majority of SME owners who responded to the survey deem the factor as critical to the success of their business. The findings from this research align with Simpson et al., (2012), Keats et al., (1988), Lussier and Pfeifer (2000), Nyoni and Bonga (2018), and Lampadarios et al., (2017) who all conclude and agree that the factor is of critical importance within their own studies. In addition to this finding, the data file was split,

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and the individual mean average were analysed to investigate whether differences of opinion existed between the sized businesses. According to the results in table 172, each of the business sizes agrees that the factor is critical to success as each possesses a mean score that is over the central limit of 3. The finding within this thesis seems to possess a similarity with other papers that have assessed the same factors importance within other research contexts. It suggests that the finding within a Northwest context does not differ from that of other geographic contexts and that strategy and planning is a common finding and considered a CSF within multiple papers.

Name of Research Study	Strategy and Planning
(Simpson, et al., 2012)	✓
(Keats, et al., 1988)	✓
(Lussier & Pfeifer, 2000)	✓
(Blackburn, et al., 2013)	✓
(Nyoni & Bonga, 2018)	✓
(Lampadarios, et al., 2017)	✓
(Mabhungu & Poll, 2017)	✓

Table 223: Strategy and Planning Cross-Referencing Table

6.17.9 Product Development

Product development was confirmed as a factor that is critical to the success of Northwest SMEs. Throughout the interviews and upon completion of the coding, the SME owners showcased a strong show of support to suggest the factor is of a critical nature. The findings indicate that 4 key subthemes are primary contributors to the overall importance of the factor and 27 direct references were provided to support its importance. The subthemes that were identified have provided a focused scope into what is specifically important about product development and how the execution of it can contribute and lead to SME success. The subthemes were titled product innovation, overall quality of product, overall product knowledge, and using customer feedback to develop the product. The findings possess a strong alignment with literature as both Smallbone and Wyer (2000) and Barringer and Jones (2004) agree that product

innovation possesses a strong and positive relationship with progressive business performance and success. Both Yasuda (2005) and Akgun et al., (2004) possess similar findings to those presented in this study and indicate that quality management and product innovation increases the businesses likelihood of success.

In accordance with the survey findings presented in table 173, there is an alignment of findings between both qualitative and quantitative data. In fact, the survey results show a mean average score of 4.186 indicating that majority of the respondents regard the factor as critical. In addition to this, and after splitting the data file, each of the individual mean averages is over the rating of 3 providing an indication that all sized firms regard the factor as critical to success. The finding aligns with Hudson et al., (2001); Lussier and Pfeifer (2001); Felix and Santos (2018); Hanson and Hamilton (2011); Lampadarios et al., (2017); and Yusuf and Aspinall (2000) who all conclude that product development is a critical factor that contributes towards the success of their SMEs. Table 224 provides a rigorous overview of literature that has been reviewed and agrees that product development is a critical success factor within their own research settings. The finding creates the suggestion that product development, as a CSF, is not specific to the Northwest and that the finding is common throughout closely related literature and within multiple contexts.

Name of Research Study	Product and Service Development
(Hudson, et al., 2001)	✓
(Lussier & Pfeifer, 2000)	✓
(Felix & Santos, 2018)	✓
(Hansen & Hamilton, 2011)	✓
(Lampadarios, et al., 2017)	✓
(Yusof & Aspinwall, 2000)	✓

Table 224: Product Development Cross-Referencing Table

6.17.10 Service Development

The factor labelled service development is confirmed as a CSF that contributes to SME success within the Northwest of England. The factor was firstly confirmed as important during the qualitative stage of data analysis as SME owners who were included in the study confirmed that it is a critical contribution that aids the success of the SME. The coding of the interviews revealed 4 key areas that contribute towards the overall success of the enterprise with them being service innovation, overall quality of service, overall service knowledge and using customer feedback to develop the service. The identification of the subthemes offers an enhanced and focused insight into the specific subthemes that are considered as important areas to ensure the success factor is correctly managed. The factor was referred to as important a total of 24 times throughout the interviewing process and often overlapped with discussion that focused on the product development. An interesting finding from the qualitative data was that product and service development was considered as a very similar factor that can potentially be analysed and managed at the same time within the SME. The importance of service development within this study holds a strong synergy with that of other related literatures. For example, Zahra and Nielson (2002) find that the innovation of the service supports an SMEs likelihood of increasing its market share as it is satisfying the consumer's needs. Yasuda (2005) finds that the continuous quest to improve the service quality is deemed a critical characteristic in the pursuit of enterprise success and that the use of feedback, paired with research and development increases the likelihood of success.

In addition to the findings from the interview, the findings in table 174 further confirm that the factor is critical to the success of Northwest SMEs. In accordance with the statistical evidence that is recorded, the mean average for the factor is 4.186 meaning that a clear majority of respondents have confirmed that the factor possesses a critical role in the success of the SMEs in the Northwest. The analysis also confirmed that the 4 items are perceived as critical contributions towards the overall importance of the factor. The confirmation of the factor's importance is a similar finding within multiple related literatures. For example, Felix and Santos (2018); Hanson and Hamilton (2011); Lampadarios et al., (2017) and Hudson et al., (2001) all agree that the factor possesses a critical role to the success of the SME. Upon investigating whether the mean average

score differed when considering the importance of the factor and micro, small and medium sized businesses, the data file was split to examine the mean average of each business size. The findings indicate that each sized business perceives the factor as important to their specific business sizes. The finding within this thesis, paired with those in table 225 suggest that the CSF is regarded as critical throughout multiple contexts and is not specific to the Northwest. The cross referencing displayed in table 225 supports this as 6 other papers that address service development as a CSF also confirm its importance.

Name of Research Study	Product and Service Development
(Hudson, et al., 2001)	✓
(Lussier & Pfeifer, 2000)	✓
(Felix & Santos, 2018)	✓
(Hansen & Hamilton, 2011)	✓
(Lampadarios, et al., 2017)	✓
(Yusof & Aspinwall, 2000)	✓

Table 225: Service Development Cross-Referencing Table

6.17.11 Human Resource Management

In accordance with the interview findings, human resource management is a success factor that can be deemed critical and of importance within this study. Results from both the interview and the survey data indicate that there is an agreement to confirm the factor as important. The participants referred to the factors importance 18 times and further provided a scoped insight into what is specifically important about the factor. In total, 4 subthemes emerged that provided a precision and professional outlook regarding what SME owners must consider when managing this CSF. The subthemes to emerge were titled implementing human resource procedures, having an internal human resource team, having an established human resource procedure, and having an employee handbook. The findings from this study possess similar findings to Sheehan (2014), Saridakis et al., (2017), and Kim et al., (2018) who all reported established links between an SME possessing HRM procedures and experiencing

success. Similarly, Becker and Huselid (2006) research highlights the benefits of an SME implementing established procedures that often results in greater job performance and overall contribution from employees.

In contrast to much of the literature (Wallo and Kock, 2018; Reichel and Lazaeova, 2013), a finding from this study indicates that SMEs within the Northwest will benefit from having an internal HR team. The finding contradicts a large proportion of the literature that states due to the lengthy procedures and complexities involved within HRM practices, SMEs often outsource activities to ensure HRM related procedures are executed efficiently and correctly. The finding is regarded as an interesting result and one that could be explored further for future research.

The data from the survey results that is located in table 175 reveals that the opinion of participants involved within the quantitative phase of data collection and analysis agree with the results found in the qualitative phase. The construct mean average is 3.151 meaning that the majority of respondents agreed that human resource management is critical to the success of the SME. However, after splitting the data file to investigate the mean averages on an individual basis for the business sizes, it appeared that micro businesses possessed a mean average of 2.987. The result is below the central tendency mark of 3 and implies that micro sized businesses do not consider human resource management as critical to success. In contrast, the mean averages of both small and medium sized businesses are above the central tendency point indicating that they do find the factor critical to success. The result provides an initial insight into the issues of heterogeneity and business size and provides a platform for further investigation to see whether the result is statistically significantly different. However, it is important to point out that the micro sized mean average is very close to the central tendency point and therefore must be treated with caution. The cross referencing of literature that can be viewed in table 226 provides evidence to suggest that human resource management is a CSF that is commonly viewed as critical within multiple research contexts and is not specific to the Northwest. However, this thesis provides a unique finding in that micro sized businesses within the Northwest do not perceive the factor as critical and this is a unique finding that goes against much of the literature.

Name of Research Study	Human Resource Management		
Barringer & Jones, 1995)		✓	
(Al-Mahrouq, 2010)		✓	
(Felix & Santos, 2018)		✓	
(Al-Tit, et al., 2019)		✓	
(Lampadarios, et al., 2017)		✓	
(Yusof & Aspinwall, 2000)		✓	

Table 226: Human Resource Management Cross-Referencing Table

6.17.12   The Entrepreneur

6.17.13   Industry Business and Management Experience

The factor emerged through the literature as being an important factor that contributed to the success of the SME. In accordance with the qualitative findings, the factor is deemed critical to success for North-western SMEs. Results from both the interviews and survey data align to confirm the factor as important. Within the interviews, the factor was discussed in detail with participants firstly confirming its overall importance and then providing an expert analysis regarding the specific segments of the factor that are critical to the success of the SME. In total, 36 direct references were made that unveiled the specific variables that are important. They were coded as previous industry experience, previous experience working with the product or service, previously learnt job skills, and possessing experience in multiple related job roles. The findings have unearthed key areas for Northwest SME owners to focus on and provide some strategical direction for SME owners. The findings from this study align with those of Storey (1994) who reveals that an owner with in-depth personal knowledge of an industry often possesses a higher skill set to identify business offerings and opportunities within their industry. Similarly, both Lussier et al., (2018) and Eschker et al., (2017) discover the correlation of managers who possess industry and management experience and achieving higher rates of success within their businesses.

In accordance with the quantitative findings presented in table 176, the results strongly align with those from the qualitative phase by confirming that the factor is deemed critical to success. This is due to the construct mean possessing a score of 4.010. It means that a large majority of the respondents agree that the factor is critical to success as it is above the midpoint of 3. The finding possesses great similarities with literatures

such as Simpson et al., (2012); Smallbone and Wyer (2000); Lussier and Halabi (2010); Wiklund and Sheppard (2003); Chong (2012); Al-Tit et al., (2019); Nyoni and Bongs, (2018) and Lampadarios et al., (2017) who all confirm the factor as important to success within their respective studies. The data file was split to inspect the mean averages for the individual business sizes and to investigate whether there were any meaningful differences between the mean averages. Table 176 confirms that each of the business sizes possesses a mean score above 3 meaning that the factor is deemed as critical to SME success for each sized business. Further to this, table 227 provides an in-depth cross-referencing analysis other multiple papers that have assessed the entrepreneurs experience as a CSF. The papers displayed are also in agreement that the factor is of critical importance. It creates the suggestion that the entrepreneurs experience is a common CSF that applies in multiple contexts and is not one that is specific to the Northwest.

Name of Research Study	Entrepreneurs Experience
(Simpson, et al., 2012)	✓
(Smallbone & Wyer, 2000)	✓
(Lussier & Halabi, 2010)	✓
(Lussier, 1995)	✓
(Lussier & Pfeifer, 2000)	✓
(Yusuf, 1995)	✓
Barringer & Jones, 1995)	✓
(Wiklund & Shepherd, 2003)	✓
(Benzing, et al., 2009)	✓
(Nyoni & Bonga, 2018)	✓
(Joshi & Mihretab, 2016)	✓
(Hansen & Hamilton, 2011)	✓
(Al-Tit, et al., 2019)	✓
(Lampadarios, et al., 2017)	✓
(Chong, 2012)	✓
(Omri, et al., 2015)	✓

Table 227: Entrepreneurs Experience Cross-Referencing Table

6.17.14 Personality Attributes

The factor titled personality attributes was consistently included in prior related studies with many signalling its importance and contribution to SME success. Results from both the interviews and the surveys provide evidence that confirms the factor as critical to success within the Northwest of England. The interviews disclosed the factors general importance but also allowed for the specific detailing as to what precise traits SME owners perceived as most critical to contribute towards SME success. In total, 49 direct references were made to support the criticalness of the factor, but also unearth 7 key subthemes that offer a focused insight into the specific traits deemed as important. The subthemes are titled high need for achievement, risk averse, extrovert, innovative, risk taker, and instinctive, open to experience. The findings from the qualitative phase of the research offer an initial insight into entrepreneurial traits that can be exercised to help contribute towards the success of the SME. However, it should be noted that the findings are not an exclusive list and that it is very possible that other traits play a contributing role with the success of the business. The findings within this study do possess an alignment with previous literature. For example, Zhao and Seibert (2006) find that entrepreneurs who often own SMEs tend to possess traits such as being open to experience and are extroverts. However, Envick and Langford (2008) contradict findings within this study and those of Zhao and Seibert (2006) by stating that successful entrepreneurs often possess significantly less extraversion. Mclelland (19610; Frank et al., (2017), and Kusumawijaya (2019) findings align with discoveries within this study by also agreeing that successful entrepreneurs must possess a high need for achievement.

The quantitative phase of the study offers a statistically driven insight into the importance of the CSF. In accordance with table 177, it is confirmed that the factor is deemed as critical to success and that both the qualitative and quantitative results align with each other in this study. The construct mean average is 3.863 meaning that the majority of respondents have agreed that the factor is critical to success. This is due to the mean average being above the central tendency limit of 3. The results align with literatures of Simpson et al., (2012); Keats et al., (1988); Yusuf (1995); Blackburn et al., (2013); and Lampadarios et al., (2017) who all conclude that personality attributes of the SME owner are considered a factor that is critical to success within their respective

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studies. The cross referencing performed in table 228 provides an overview of other studies that also agree with personality attributes being a CSF. It creates a suggestion that personality attributes are critical to the success of a firm, but the finding is not specific to the Northwest and is something that is regarded as critical throughout multiple contexts.

Name of Research Study	Personality Attributes		
(Simpson, et al., 2012)		✓	
(Keats, et al., 1988)		✓	
(Yusuf, 1995)		✓	
(Benzing, et al., 2009)		✓	
(Blackburn, et al., 2013)		✓	
(Joshi & Mihretab, 2016)		✓	
(Lampadarios, et al., 2017)		✓	
(Chong, 2012)		✓	

Table 228: Personality Attributes Cross-Referencing Table

6.17.15 Personal Motivation

Throughout the review of literature, papers such as Simpson et al., (2012); Keats et al., (1988); Hanson and Hamilton et al., (2011); Al-Tit et al., (2019); and Chong (2012) have found that the owner's personal motivation is a factor that is considered critical toward success. The findings align with those within this study as both the qualitative and quantitative data indicate that personal motivation is critical to the success of Northwest SMEs. Throughout the process of the interviews and the coding procedure, 24 direct references were made to confirm the factors importance and to provide an explicit indication as to what variables within the factor are of most importance when concerning SME success. The subthemes to emerge from the factor are opportunity to change family lifestyle, motivation of financial gain, wanting to be self-employed, and a motivation for enterprise creation. The findings not only confirm the importance of the factor overall but provide an indication as to what specific procedures must be managed successfully to aid the success of the business. The findings within the qualitative phase of this study possess a similar result to that of Hodgetts and Kuraktko (1992) who suggest that owners are often influenced by internal and external motives such as financial reward or improved autonomy. Likewise, Watson et al., (1998) provide a similar conclusion highlighting that motivation is often in the form of affective categories

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and will involve push and pull motives. Within this research, that is evidenced by subthemes being a mixture of both push and pull variables. Additionally, Fuller-Love (2006) and Wiklund and Shepard (2003) link personal motivation to a natural ability to approach enterprise creation by stating the owner's motivation has a direct impact on the initial creation of the business and its growth.

The quantitative phase of the data analysis provides an alignment between the two data analysis phases by confirming the factor as critical to success. According to the data results displayed in table 178, the construct mean average is 3.901 meaning that the majority of respondents have scored the factor above the central tendency limit of 3. This means that the factor is deemed as critical to the success of Northwest SMEs. The finding aligns with those of Simpson et al., (2012); Smallbone and Wyer (2000); Al-Tit et al., (2019); and Chong (2012) who also conclude that the owner's personal motivation is critical to the success of the SME. The data file was split to examine the individual mean averages. The results indicate that all of micro, small and medium sized businesses regard the factor as important. This is due to possessing mean averages that are above the central tendency limit of 3. Table 229 provides an overview of the cross referencing of results within multiple related papers that have also assessed the criticalness of personal motivation as a CSF. It appears that the factor is commonly associated with SME success in multiple contexts and that it is not specific to the Northwest.

Name of Research Study	Personal Motivation		
(Simpson, et al., 2012)		✓	
(Keats, et al., 1988)		✓	
(Smallbone & Wyer, 2000)		✓	
(Hansen & Hamilton, 2011)		✓	
(Al-Tit, et al., 2019)		✓	
(Chong, 2012)		✓	

Table 229: Personal Motivation Cross-Referencing Table

6.17.16　　Role of Family

It has been suggested within literature that the role of family is an important factor that is critical to success. For example, Simpson et al., (2012); Lussier and Halabi (2010); Lussier and Pfeifer (2000); Benzing et al., (2010); Felix and Santos (2018); and Al-Tit

et al., (2019) all report it as critical within their own studies. Within this study, the factor is also deemed as critical to the success of the SME. Evidence from both the qualitative and quantitative phases of data analysis provides a strong indication to support this claim. In total, 84 references were made in support of the factor being critical and 5 key subthemes emerged when coding the data. They are titled family experience in business management, motivational support from family, family tradition in owning their own enterprise, financial support from family, and family networks in business. The findings provide a scoped insight into what is specifically important about the role of family as an overall factor and provide an indication to SME owners from the Northwest as to what may potentially help and support their own businesses. The findings align will the research from Bolton and Thompson (2004) who find that the SME owners' family often drive the business creation, support the independence and self-reliance. Additionally, Rwigema and Venter (2004) state that the SME owners socio-economic background will have a large influence on the success of the business and that owners from wealthier backgrounds often possess an advantage. However, it is important to highlight that the finding does not insinuate that SME owners from lower socio-economic classes cannot be successful. Anderson and Dodd (2016) state that family networks and relationships can play a key role in SME success, whilst Holienka et al., (2013) suggest that possessing family members who have owned enterprises previously can act as role models and encourage the intentions for other family members to become SME owners. The findings within the literature and those presented within the study provide a solid foundation for SME owners to follow to encourage their own SME success.

The data from the quantitative phase also confirm the factor as critical to success. In accordance with table 179, the construct mean average is 3.166 meaning that the majority of respondents consider the factor as critical to success. This is due to the mean being above the central tendency limit of 3. The result possesses similarities with Simpson et al., (2012); Lussier and Halabi (2010); Lussier and Pfeifer (2000); and Al-Tit et al., (2019) who also find the factor as critical to success within their own studies. The data file was split to examine the individual mean scores for the micro, small and medium sized businesses. Each of the means is above the midpoint of 3 meaning that they all consider the factor as critical to success. However, medium sized businesses

possessed a mean of 3.07 that is just above the central tendency limit. Although it is statistically proven to be a factor that is critical to medium sized business success, it should be treated with caution. The factor, when being cross referenced with other papers who have assessed its criticalness appears to be a fairly common find. Multiple papers have reported the factors criticalness. However, it seems that the factor is not as critical to medium sized firms. It creates a unique finding within the thesis and literature, as it creates a suggestion that the Northwest may possess a unique and heterogenous complexity with regards to this factor.

Name of Research Study	Role of Family		
(Simpson, et al., 2012)		✓	
(Lussier & Halabi, 2010)		✓	
(Lussier & Pfeifer, 2000)		✓	
(Benzing, et al., 2009)		✓	
(Hansen & Hamilton, 2011)		✓	
(Al-Tit, et al., 2019)		✓	
(Chong, 2012)		✓	

Table 230: Role of Family Cross-Referencing Table

6.17.17   Management and Leadership Ability

The literature review revealed that the SME owner's management and leadership ability is considered a factor that is generally critical to success. The factor has featured in multiple literatures that also investigate critical success factors for their respective contexts. For example, Rogoff et al., (2004) and Hudson et al., (2001) both conclude that the factor possesses a critical role within the success of an SME. In accordance with the data evidence within this study, it can be concluded that the factor is also of a critical nature and does contribute towards the success of Northwest SMEs. Evidence from both the qualitative and quantitative phases of the research indicate this result. For example, within the analysis of the interviews, 30 direct references were made to support the importance of the factor. In addition, the coding from interviews allowed for the unearthing of 4 key subthemes that provide an in-depth outlook on what is specifically important about the factor, according to the qualitative analysis provided. The subthemes were coded as style of person management used, ability to adapt management style, to assume leadership, and style of leadership used. The findings provide an initial insight into specific areas that the factor associates itself with and can

be used as an initial form of direction for SME owners within the Northwest. The findings within this study possess an alignment with those of Ghobadian and Gallear (1996) who suggest that for SME managers to be successful, they must possess the ability to be dynamic and diverse within their management approach. Additionally, research from Delmar and Wiklund (2006) conclude that an SME is more likely to be successful if it possesses an owner/manager who is motivated and can lead the business forward. The literature surrounding leadership possess strong alignments with the results of this research. For example, Choudhary et al., (2013) and Sahin (2015) both find and express the importance of SME leadership and state that it often enhances the development and execution of strategic direction to make the SME dynamic, attractive and competitive. Likewise, Avolio and Yammarino (2013) state that leadership often enhances performance and will make the SME further competitive.

Data from the quantitative phase of the research further confirms and adds to the evidence to suggest that the factor is critical to the success of the SME. According to the results in table 180, the construct mean average is 4.147 meaning that a majority of respondents consider the factor to be critical as it is above the central tendency point of 3. The finding in this research possesses a strong alignment with literatures such as Lussier and Halabi (2010); Lussier (1995); Yusuf (1995); Omri et al., (2015); Chong (2012); and Nyoni and Bonga (2018) who all conclude that management and leadership ability is critical to the success of SME sized businesses. The results from this research, paired with those from previous literature, and the qualitative data, provide a strong indication that the factor is critical to the success of North-western SMEs. To investigate whether any differences of opinion existed between the individual business sizes, the data file was split, and the mean averages were analysed. The results revealed that all the business sizes considered the factor as critical. This is due to them all possessing a mean average that is above the central tendency limit of 3. Table 231 provides an overview of the cross referencing performed to map this thesis findings ageist those within the literature. It seems conclusive that leadership and management ability is considered a CSF that is of critical importance throughout multiple contexts. Specifically, to this thesis and its findings, it means that the Northwest does not differ from the common finding within literature and agrees that the factor is of critical importance.

Name of Research Study	Leadership and Management Ability		
(Rogoff, et al., 2004)		✓	
(Hudson, et al., 2001)		✓	
(Lussier & Halabi, 2010)		✓	
(Lussier, 1995)		✓	
(Yusuf, 1995)		✓	
(Benzing, et al., 2009)		✓	
(Al-Mahrouq, 2010)		✓	
(Nyoni & Bonga, 2018)		✓	
(Hansen & Hamilton, 2011)		✓	
(Chong, 2012)		✓	
(Omri, et al., 2015)		✓	

Table 231: Leadership and Management Ability Cross-Referencing Table

6.17.18 Education

Multiple literatures such as Smallbone and Wyer (2000); Lussier and Halabi (2010); Wiklund and Shepard (2003); Blackburn et al., (2013); Al-Tit et al., (2019); Omri et al., (2015); and Lampadarios et al., (2017) consider education to be a factor that is critical to the success of an SME. Within this study, and after careful analysis of both qualitative and quantitative findings, there seems to be a disagreement between the qualitative and quantitative findings within this study.

Throughout the analysis of the qualitative data, the SME owners confirmed the factors importance and provided 43 references to support this statement. Whilst confirming the factors importance, the coding of the data allowed for the specific uncovering of key subthemes that are of importance to the factor. The subthemes were level of education, attending private school education, attending public school education, and the skills learnt in education. The findings align with those of Solomon et al., (2008) and Smallbone and Wyer (2000) who agree that education plays an important role in the success of the SME. However, whilst analysing the quantitative analysis that is presented in table 181, the construct mean average was 2.667. As the average is below the central tendency limit, it means that the majority of respondents within the quantitative phase disagree that education is a critical factor that contributes to the success of the business. To gain a further critical lens into the result, the data file was split to investigate whether each of the business sizes were of the sample opinion. All

of the mean averages for micro, small and medium sized businesses were below 3 adding further evidence to suggest that the factor is not deemed as critical to the success of the SME. The quantitative finding contradicts both the qualitative data presented in this study and the vast majority of the literature surrounding SME success and CSFs. Table 232 provides an in-depth overview of the cross referencing between this study's result and those found within the literature. It creates an interesting contradiction within this thesis result and those commonly found, and it creates the suggestion that education level not being viewed as critical within the Northwest is a unique result that is heterogeneous when compared to the common finding within other contextual settings.

Name of Research Study	Education level
(Smallbone & Wyer, 2000)	✓
(Lussier & Halabi, 2010)	✓
(Lussier, 1995)	✓
(Lussier & Pfeifer, 2000)	✓
(Yusuf, 1995)	✓
(Wiklund & Shepherd, 2003)	✓
(Blackburn, et al., 2013)	✓
(Nyoni & Bonga, 2018)	✓
(Joshi & Mihretab, 2016)	✓
(Hansen & Hamilton, 2011)	✓
(Al-Tit, et al., 2019)	✓
(Lampadarios, et al., 2017)	✓
(Yusof & Aspinwall, 2000)	✓
(Omri, et al., 2015)	✓

Table 232: Education Level Cross-Referencing Table

6.17.19   Age When Starting the Business

Throughout the analysis of the literature, there were a large majority of literatures that signified the importance of the entrepreneurs age when starting the business. For example, Lussier and Halabi (2010); Lussier (1995); Lussier and Pfeifer (2000); Wiklund and Shepard (2003); Blackburn et al., (2013); and Al-Tit et al., (2019) all find that the entrepreneurs age is a critical factor that contributes towards the success of the SME. Within this study, findings from both the qualitative and quantitative phases of research

both strongly indicate that the factor is also critical to the success of North-western SMEs. Throughout the interviews, the respondents made 44 direct references to support the importance of the factor. Not only did the interviews reveal that the factor is of importance to North-western SMEs, but it also revealed 4 key subthemes that explicitly detail specific areas of the factor that are of critical importance. The subthemes were titled learning from experience with age, age when starting the business, starting the business at the right stage of life, and possessing established networks. The findings provide an initial insight into actions and areas that the SME owner can consider aiding the development of their own businesses. The findings from the qualitative phase of research align with research from Reynolds et al., (2000) who state that the ages between 25-44 are when a person is most entrepreneurially active, and this will influence the success chances of the business. Heck et al., (1995) states that age is a critical factor to consider as learning from experience with age increases one's business acumen and enhances the industry education, meaning the business is more likely to survive.

The results from the quantitative phase of analysis possess an alignment with those presented in the qualitative phase. In accordance with table 182, the mean average for the construct is 3.652 meaning that most respondents agree that the factor is critical to success. The findings align with Lussier and Halabi (2010); Lussier (1995); Lussier and Pfeifer (2000); Wiklund and Shepard (2003); Blackburn et al., (2013); and Al-Tit et al., (2019) who possess similar conclusions. To investigate whether the result is consistent throughout the 3 business sizes included within the study, the data file is split, and the mean averages were analysed. The results in table 182 confirm that each individual sized business possesses a mean score that is above 3, meaning that they all agree that the factor is critical to success. The cross-referencing analysis provided in table 233 creates the suggestion that the factor is commonly regarded as critical throughout multiple and various contextual settings. It can be suggested that the factor being critical is not unique to the Northwest and that it is in fact a common finding within related literature.

Name of Research Study	Age When Starting the Business		
(Lussier & Halabi, 2010)		✓	
(Lussier, 1995)		✓	
(Lussier & Pfeifer, 2000)		✓	
(Wiklund & Shepherd, 2003)		✓	
(Blackburn, et al., 2013)		✓	
(Nyoni & Bonga, 2018)		✓	
(Joshi & Mihretab, 2016)		✓	
(Hansen & Hamilton, 2011)		✓	
(Al-Tit, et al., 2019)		✓	
(Lampadarios, et al., 2017)		✓	
(Chong, 2012)		✓	

Table 233: Age When Starting the Business Cross-Referencing Table

6.17.20   Gender

Gender as a perceived CSF is considered a growing area of interest for multiple academics. It is considered a CSF in multiple related literatures such as Blackburn et al., (2013); Nyoni and Bonga (2018); Joshi and Mihretab (2016); Hansen and Hamilton (2011); and Lampadarios et al., (2017). The topic itself has and is receiving a growing interest within multiple social science fields as the much-needed push towards equality within business and enterprise comes to light. Within this research study, the factor is considered as critical to the success of the business. This is due to both the qualitative and quantitative phases of research showing a strong indication that SME owners within the Northwest of England perceive the factor as a critical area. Throughout the qualitative phase of data collection, the SME owners shared their thoughts and beliefs on the factor stating that it is generally critical to the success of the business and provided 20 direct references to create a scoped overview of what is specifically important about it. In total, 4 subthemes emerged that are titled the creation of professional relationships, gaining respect within industry, impact on trade deals, and establishing a reputation in the industry. An interesting finding from the interviews was the mixed perception of gender and its impact on success. The findings from the interviews provided a range of mixed opinions and beliefs on how gender can either halter success or greatly support it. The findings from the qualitative phase of this study align with those of Kanze et al., (2018) who state that gender can play an impact on

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securing and strengthening professional relationships and it is often females who are less likely to secure funding when compared to males. However, Huq et al., (2020) disagrees with Kanze et al., (2018) and the findings in this study by concluding that that gender plays a contributing role in SME success. They state that female SME owners often possess a better ability to weave together economic growth due to possessing advanced skills in branding, client relationship building, networking and leadership and management.

In accordance with the survey findings presented in table 183, the average mean score for gender is 3.599 meaning that a majority of the respondents agreed that the factor is a critical component for SME success. The factor aligns with Blackburn et al., (2013); Nyoni and Bonga (2018); Joshi and Mihretab (2016); Hansen and Hamilton (2011); and Lampadarios et al., (2017) who all agree with gender playing a critical role in SME success. To analyse whether the induvial mean averages differed in opinion, the data file was split. However, each of the sized businesses possesses a mean average that is above 3, meaning that micro, small and medium sized businesses perceive the factor to be critical to success. Table 234 provides a cross referencing overview of literature that has assessed the importance of gender on SME success. Upon review, it appears that the finding within this thesis does not create or provide any uniqueness to disprove the commonality that is gender is considered a CSF within multiple contextual settings and is not unique to the Northwest.

Name of Research Study	Gender
(Blackburn, et al., 2013)	✓
(Nyoni & Bonga, 2018)	✓
(Joshi & Mihretab, 2016)	✓
(Hansen & Hamilton, 2011)	✓
(Lampadarios, et al., 2017)	✓

Table 234: Gender Cross-Referencing Table

6.17.21 The Business Environment

6.17.22 Political Factors

The CSF that is titled political factors concerns itself with a variety of external political matters that conjure from an external perspective and can have a positive or negative impact on the business. Within this study, respondents were asked whether they perceived political factors as an important factor that can potentially impact the success

of their business. Within the qualitative phase of data analysis, the interviewees confirmed the factor as important. In total, 27 direct references were discovered during the coding of the transcripts that allowed for the specific uncovering of subthemes that the SME owners signalled as critically important for the overall factor. In total, 4 subthemes were found and labelled as impact of Brexit, Access to government support schemes, access to financial capital, and understanding government strategies for business. Although key subsections of the factor are not limited to the specific findings within this study, it does create an initial strategical starting point for Northwest based SME owners to focus on in order to manage the CSF accordingly. Due to the increasing importance surrounding SME performance and the UK economy, political involvement in SME enterprise is increasing (Allard et al., 2012). The findings within the qualitative section of this research possess an alignment with Azimzadeh et al., (2013); Calcagnini and Favaretto (2012); and Fini et al., (2009) who all highlight the importance of political involvement within SME success. Similarly, Okpara and Wynn (2007) state that there is a common agreement within related literature that political factors often influence the level of entrepreneurial activity, and a positive political environment is needed to encourage and enhance enterprise creation and growth.

Within the quantitative phase of data analysis that is presented in table 184, the construct average mean is 3.094, which indicates that a slight majority of respondents agree that the factor is critical to the success of the SME. However, as this mean is very close to the central tendency limit of 3, it means that the result should be treated with caution. However, when examining the result against closely related literatures, it does appear to possess an alignment with Simpson et al., (2012); Al-Mahrouq et al., (2010); Joshi and Mihretab (2016); Lampadarios et al., (2017); and Mabhung and Poll (2017) who all concluded that political factors are critical to success within their respective literatures.

As the construct mean average was considerably close to the central tendency limit, the data file was split to investigate the mean averages for each induvial business size. According to the results in table 184, both small and medium sized businesses possessed a mean that is over the midway point of 3. However, micro sized businesses possessed a mean score of 2.951 indicating that micro sized businesses do not

consider the factor as critical to success. As the result is very close to the central tendency limit, it is advised that the result is to be treated with caution upon interpretation. Table 235 provides an in-depth cross referencing of literature that assesses the criticalness of political factors within multiple varying contexts. It provides an overview that suggests the finding within this thesis is common and aligns with a vast amount that stem from various contexts. However, an interesting and unique finding from the results is that micro sized firms do not consider the factor as critical, and this does differ to the papers that have been reviewed within the literature. It creates the suggestion that the factor possesses a unique and heterogenous stance within the Northwest.

Name of Research Study	Political Factors
(Simpson, et al., 2012)	✓
(Keats, et al., 1988)	✓
(Yusuf, 1995)	✓
(Al-Mahrouq, 2010)	✓
(Joshi & Mihretab, 2016)	✓
(Al-Tit, et al., 2019)	✓
(Lampadarios, et al., 2017)	✓
(Chong, 2012)	✓
(Mabhungu & Poll, 2017)	✓

Table 235: Political Factors Cross-Referencing Table

6.17.23   Economic Factors

Many studies such as those undertaken by Rogoff et al., (2004); Keats et al., (1988); Lussier and Halabi (2010); Joshi and Mihretab (2016); Al-tit et al., (2019); Lampadarios et al., (2017); and Lussier and Pfiefer (2000) emphasise the importance that economic factors play in the success of SMEs. Within this study, both the qualitative and quantitative findings indicate that the factor is considered critical to the success of the business. Throughout the interviews, 29 references were made to support the factors overall importance with the SME owners sharing numerous reasons for this assumption. However, the coding procedure revealed 4 key areas that are considered as important and should be considered when managing the CSF labelled economic factors. The subthemes are economic spending climate, customers level of disposable income, awareness of government economic strategies, and currency fluctuation. The findings

possess an alignment with Saleem (2017), Chew and Chew (2008), and Gamage (2011) who identify positive spending climates and consumer disposable income levels as a key contributor to success. In addition, Jung et al., (2018) highlights the impact of Brexit by unveiling the negative impacts that the external situation has caused for SMEs. The findings from the interviews provide an initial insight into specific economical related variables that SME owners from the Northwest should consider when appropriately managing the CSF labelled economic factors.

To support the findings within the qualitative phase, the survey results were analysed. In accordance with the outcomes in table 185, the findings indicate an alignment between those found in the interviews and those within the survey. The construct mean average was 3.349 indicating that the majority of respondents agree that economic factors are critical to the success of the SME. The datafile was split to investigate the individual mean scores of micro, small and medium respondents and it was revealed that each business size possesses a mean average that is over the midway point of 3. The result provides a strong indication that the factor is considered important for each of the business sizes. The cross-referencing overview that is provided in table 236 indicates that the findings within this study are common and do not differ to the majority of literature that was reviewed within the thesis. It suggests that economic factors are commonly regarded as critical within multiple and various settings and are not specifically critical to the Northwest.

Name of Research Study	Economic Factors		
(Rogoff, et al., 2004)		✓	
(Keats, et al., 1988)		✓	
(Lussier & Halabi, 2010)		✓	
(Lussier, 1995)		✓	
(Joshi & Mihretab, 2016)		✓	
(Al-Tit, et al., 2019)		✓	
(Lampadarios, et al., 2017)		✓	
(Yusof & Aspinwall, 2000)		✓	

Table 236: Economic Factors Cross-Referencing Table

6.17.24   Social Factors

Studies such as Al-Tit et al., (2019) and Lampadarios et al., (2017) state the importance of social factors and conclude that it is to be considered as a CSF within their own studies. The factor concerns itself with issues such as population size and structure, cultural beliefs, and attitudes towards societal variables (Lampadarios et al., (2017). Within this study, the SME owners were asked to consider whether they perceived the factor as critical to the success of their businesses. Throughout the interviews, the SME owners confirmed its importance and provided 29 direct references to evidence its overall importance. In total, 4 subthemes emerged from the coding and provided a critical insight into what specific social factors were deemed as important. The subthemes were titled as awareness of social changes in tastes and trends, awareness of social attitudes and beliefs, pressure groups, and acting socially responsible as a business. The discovery of such results offers Northwest based SME owners an initial insight into key variables that must be managed accordingly to support the overall successful performance of the business. The findings possess an alignment with literatures from Kreiser et al., (2010) who highlights that cultural values within a specific geographical area must be accounted for as it can often dictate what is accepted as legitimate behaviour from the business. Likewise, Wetherly and Otter (2014) and Palmer and Hartley (2012) state that firms must consider the fast changing social and cultural influences that happen in modern societies in order to be successful.

According to the findings from the survey in table 186, social factors are considered critical to success. The finding strongly aligns with those found in the qualitative phase of the survey as the factor is considered as critical to success. The construct mean average is 3.589 meaning that a majority of the respondents have agreed that the factor is critical. To ensure that the result is consistent throughout each of the individual business sizes included within the study, the data file was split, and the individual mean averages were inspected. The results displayed in table 186 indicate that each of micro, small and medium consider the factor as critical to success as they all possess a mean score that is over the midway point of 3. Table 237 provides two papers that were reviewed to examine the importance of social factors being perceived as a factor that is critical to success. Interestingly, majority of the literature did not perceive the factor as important or did not include its assessment within their studies. However, the factor is

perceived as important within the UK, and this is considered a unique finding within the literature. It creates the suggestion that social factors are an uncommon CSF that is generally perceived as critical and is uniquely critical within the Northwest.

Name of Research Study	Social Factors		
(Al-Tit, et al., 2019)		✓	
(Lampadarios, et al., 2017)		✓	

Table 237: Social Factors Cross-Referencing Table

6.17.25   Technological Factors

Literatures such as Stankovska et al., (2016) and Lee et al., (2019) highlight the growing importance of technology and its impact on the operational and financial procedures that SMEs now have accessibility towards. There was a common theme of importance when addressing the literature as a host of publications such as Al-Tit et al., (2019) and Lampadarios et al., (2017) agree on the factor's significance. Within this study, findings from both the qualitative and quantitative phases of data analysis confirm that the factor is regarded as critical towards SME success. Within the participants accounts of technology when discussing its importance, 39 direct references were made to support it and allowed for a scoped understanding of specific actions and sub-sections that SME owners felt possessed a major importance. In total, 4 subthemes emerged from the coding and analysis and were titled as improving communication, implementation of technology and reducing overheads, improving the quality of business operations, and using technology to innovate. The findings within the qualitative phase strongly align with multiple literatures such as Lee et al., (2019) who finds that due to advancements in technology, businesses are now able to reduce costs due to the reduction in human employees and the introduction of technology to improve proficiency and efficiency. Similarly, Brooks et al., (2011) state that although some SMEs may be resistant to the integration of new technology due to financial barriers, they cannot ignore it and must consistently innovate the business to remain competitive and relevant. Finally, Rahman et al., (2016) finds that SMEs who explore technological innovation often achieve higher survival rates. They state that technological innovation concerning operations must be explored to create competitive advantages.

The next section of data analysis and findings concerns the results from the quantitative phase of the study. According to the findings in table 187, the factor possesses an average mean score of 4.066 meaning that a large majority of respondents agree that

the factor is critical to success. The finding aligns with Majors (2010); Gundry et al., (2003); Lampadarios et al., (2017); Al-Tit et al., (2019); Rogoff et al., (2004); and Joshi and Mihretab (2016) who all agree that the factor is critical to SME success. The combination of both qualitative and quantitative findings provides a strong indication that SMEs within the Northwest should consider technological factors as a critical factor and one that should be carefully managed in order to aid the success of the enterprise. The investigation of individual mean scores when comparing the different sized businesses against each other, the data file was split. In accordance with findings in table 187, micro, small and medium sized businesses possessed mean averages above 3 meaning that each regard the factor as a CSF. Table 238 provides a cross referencing overview of the literature that has reviewed technological factors as a CSF. The findings within this thesis align with those commonly found within literature and this suggests that the factor is not uniquely important to the Northwest context and is a common finding within the literature.

Name of Research Study	Technological Factors		
(Rogoff, et al., 2004)		✓	
(Keats, et al., 1988)		✓	
(Joshi & Mihretab, 2016)		✓	
(Al-Tit, et al., 2019)		✓	
(Lampadarios, et al., 2017)		✓	

Table 238: Legal Factors Cross-Referencing Table

6.17.26 Legal Factors

The findings within both the qualitative and quantitative phases of data analysis reveal that legal factors are regarded as a CSF. Throughout the qualitative phase of the data analysis, the coding revealed 20 direct references to support its overall importance. The respondents were firstly asked to indicate whether they perceived the factor as important and to disclose the specific sections that they deemed of critical importance to its overall significance. From the analysis, 4 subthemes emerged to demonstrate the factors overall importance. They are titled awareness of legislation that could impact the business, tracking changing legislation, understanding taxation procedures, and impact of regulations on growth. The results provide an indication of the key areas that Northwest SME owners should consider when managing the factor under discussion. Multiple literatures such as Bartlett and Bukvic (2001) and Krasniqi (2007) agree that

legal factors are of critical importance for SME sized businesses and that they can often possess a heavier impact on the success of SME sized business. Additionally, Schmidt et al., (2007) find that SMEs are less likely to cope with sudden legal changes and for this reason, they must track changing legislation in order to reduce negative and unexpected impacts on the business. Finally, Mallett et al., (2019) findings state that legal factors are often a key burden on an SMEs search of growth and that they often possess a negative impact on such a pursuit.

It is apparent when analysing the results displayed in table 188, that the factor is considered critical to success. The factor possessed an average mean of 3.269, which means that a majority of respondents consider the factor as critical to the success of the business. The result aligns with Al-Tit et al., (2019); Lampadarios et al., (2017); Wilson (2011); and Wilson and Williams (2008) who all agree that the factor is of a critical importance. To investigate the mean score for each individual sized business, the data file was split, and the mean average is reported in table 188. The results indicate that each of the sized businesses regards the factor as important. This is due to each possessing a mean that is above the midway point of 3. Upon reviewing and cross referencing, the thesis findings with papers reviewed in the literature, it appears that the finding of legal factors being critical to success is fairly unique and that this finding is not specific to the Northwest but is generally limited within other papers. It creates the suggestion that the finding is fairly unique towards the Northwest context.

Name of Research Study	Legal Factors	
(Al-Tit, et al., 2019)		✓
(Lampadarios, et al., 2017)		✓

Table 239: Legal Factors Cross-Referencing Table

6.17.27   Environmental Factors

The literature reviewed presents a growing importance of environmental factors and their impact and associated with SME success. As highlighted by Lampadarios et al., (2017), SMEs currently account for 99% of the UK economy and although the singular carbon output of each SME is considered small, the combined output is of great importance. Miller et al., (2007) state that SMEs contribute an estimated 60-70% of industrial pollution within Europe and for this reason, environmental factors are now considered as critical to the success of the SME. This is largely due to the growing regulations that SMEs are now facing to act socially responsible (OECD, 2018). Within

this research, the factor is confirmed as critical to success within the qualitative phase of data analysis. The claim is supported by the 15 direct references that were made to support the factors importance. It is apparent from the analysis that the factor received less support than others discussed under the business environment segment of the framework. However, 4 subthemes emerged from the coding to provide a deeper insight into specific elements of the environmental factor. The subthemes were titled awareness of environmental policies, following sustainability regulations, embed sustainability into strategy, and embed sustainability into business objectives. Altogether, the results provide further insight into specific areas of the factor that must be considered and managed accordingly to aid the success of the SME. Additionally, the results possess an alignment with Kechiche and Soparnot (2012) and Lampadarios et al., (2017) who agree that SMEs must be aware of changing environmental policies and possess a business model that is dynamic enough to embed such environmental policies into their strategy to aid positive performance and success.

According to the results presented in table 189, the construct mean average for the factor is 3.269 meaning that a majority of respondents consider the factor as critical to success. Additionally, when splitting the data file to analyse whether a differing option existed between the micro, small and medium sized firms, it was confirmed that all considered the factor as critical to success as each possessed a means core that was over the midway point of 3. The findings within this thesis possess a similar notion as those reviewed within the literature. As seen in table 240, environmental factors are commonly referred to as a critical factor in multiple and varying contexts. It creates the suggestion that the finding within this thesis is common and not unique to the Northwest.

Name of Research Study	Environmental Factors		
(Rogoff, et al., 2004)		✓	
(Wiklund & Shepherd, 2003)		✓	
(Joshi & Mihretab, 2016)		✓	
(Al-Tit, et al., 2019)		✓	
(Lampadarios, et al., 2017)		✓	

Table 240: Environmental Factors Cross-Referencing Table

6.17.28   Level of Existing Competition

First highlighted by Schumpeter (1934) and then expanded on more recently by Witt (2016), competitive dynamics often highlight the importance of the 'competitive context'.

Due to the growing amounts of SMEs in operation, paired with the threat of larger organisations, the level of existing competition is a factor that is often referred to and treated as a CSF that SMEs will have to carefully plan and strategize towards. Within this study, both the qualitative and quantitative results suggest that the factor is also of critical value to Northwest SMEs.

Throughout the interviews, the SME owners made 27 direct references to explain and support the factors value towards SME success. The factor was firstly confirmed as important, but the interviews also revealed specific areas of the factor that were deemed as crucial when considering the management of the factor. In total, 4 subthemes emerged from the coding process that enabled a scoped view of key parts of the factor. The subthemes were titled level of competition and its impact on performance, ability to adapt and change in a competitive environment, influence on continuous research and development, and competitor impact on growth. The initial uncovering of such specific areas offers SME owners a focused overview of what North-western based SME owners currently focus on and have experienced some form of success by doing so. The findings are aligned well with Miles and Darroch (2006) who also found that SMEs must assess the dynamic competitive environment in which SMEs compete and that the practice of product and process innovation is critical in order to stay competitive. Chen and Miller (1994), Smith et al., (2001) and Fosfuri and Giarratana (2009) also possess similar findings by stating that the level of competition when entering a market and evolving in the market will have a direct impact on SME performance, and due to this, it must be carefully managed. Finally, O'Dwyer et al., (2009) finds that it is critical for SMEs to be innovative and active in staying dynamic in their competitive approach to fend off competitor threats.

The second stage of data collection and analysis involved a survey and the examination of the quantitative data. In accordance with the findings in table 190, the construct mean average is 3.922 meaning that many respondents agree that the factor is critical to success. The result coincides and aligns with the findings from the qualitative phase of data analysis and provides a strong indication that the factor is of critical value to the success of the SME. The finding supports those made by Rogoff et al., (2004); Chawla et al., (2010); Hansen and Hamilton (2011); Wijewardena and Tibbits (1999); and

Mabhungu and Poll (2017) who all conclude that the factor is critical to success within their respective studies.

To measure whether the factor differs in importance for the micro, small and medium sized businesses, the data file is split, and the mean scores were calculated for the singular sized businesses. According to the findings in table 190, each of the sized businesses possesses a mean average that is over the midway point of 3 meaning that the factor is deemed as critical to the success of each sized business. Upon review of the cross-referencing table 241, it seems that the level of existing competition is often cited as a critical factor and is deemed as critical within multiple papers in the literature. Whilst the factor is regarded as critical to success within the Northwest context it is not specifically unique to it.

Name of Research Study	Level of existing competition		
(Rogoff, et al., 2004)		✓	
(Chawla, et al., 2010)		✓	
(Hansen & Hamilton, 2011)		✓	
(Wijewardena & Tibbits, 1999)		✓	
(Mabhungu & Poll, 2017)		✓	

Table 241: Level of Existing Competition Cross-Referencing Table

6.17.29   Access to External Finance

It is well documented that accessing external sources of finance is often perceived as a problem area for SME owners (Beck et al., 2004). The issue stems from financing bodies such as banks, venture capitalists and business angels possessing an often wary and negative outlook on the security and the longevity of the business life cycle that surrounds a large swell SMEs (Beck et al., 2005). When growth, in its various forms, is pursued by SME owners, it is often common for them to explore or even rely on some form of external finance source to aid the pursuit of growth (Lin et al., 2020). Due to this, the factor is often perceived as a CSF and features as critical to success in multiple studies such as Rogoff et al., (2004); Benzing et al., (2009); Arshad et al., (2017); Blackburn et al., (2013); Al-Tit et al., (2019); and Chong (2012).

From the semi-structured interviews that were conducted with SME owners from the Northwest, the factor was repeatedly deemed as critical towards the success of the frim with participants providing a multitude of reasons to elaborate on its importance. In total,

12 direct references were made to support its importance with 4 subthemes stemming from the coding process used to analyse the interviews. Although it is clear that the factor does not possess as much discussion and evidence as other factors analysed and discussed within the findings, the interviews unearthed key areas that the SME owners referred to as critically important to consider when managing the success factor. For example, the subthemes to emerge from the data were titled variations of external finance, repaying external finance borrowing, ease of access to external finance, and availability of external finance. The findings possess some alignment with Andries and Vazntye (2019) who state that variations of external finance can often benefit the enterprise, but it is often dependant on the level of development when concerning the nation's infrastructure that the business operates in. Additionally, Lin et al., (2020) research possesses a similar finding as they state that the access and availability of external finance resources is important for the SME and that it is often impacted by the stableness and turbulence of the macroenvironment that they are operating within.

The second phase of data collection and analysis involved the collection of data in a quantitative manner. In accordance with the results presented in table 191, the construct mean average is 3.443 meaning that a majority of respondents deemed the factor as critical to the success of their SMEs. The finding possesses strong similarities to those made by Rogoff et al., (2004); Benzing et al., (2009); Arshad et al., (2017); Blackburn et al., (2013); Al-Tit et al., (2019); and Chong (2012). To ensure that the mean average was above 3 for each of the business sizes involved in the study, the datafile is split and the mean averages were calculated for each business size. The findings in table 191 provide evidence to suggest that the factor is deemed as critical for micro, small and medium sized businesses. Due to the alignment between the qualitative and quantitative findings and those already established within the literature, it provides a strong indication that SME owners within the Northwest of England can use the findings as a form of guidance to help facilitate key sections of their business to ensure CSFs are managed correctly.

Table 242 provides an overview of the cross referencing with regards to papers that have concluded on the factor's importance. Whilst the factor is deemed critical within the Northwest context, it also appears to be a common finding within other contexts.

Name of Research Study	Availability and access to external finance
(Rogoff, et al., 2004)	✓
(Benzing, et al., 2009)	✓
(Arshad, et al., 2017)	✓
(Blackburn, et al., 2013)	✓
(Al-Tit, et al., 2019)	✓
(Chong, 2012)	✓

Table 242: Access to External Finance Cross-Referencing Table

6.18 Objective 3 Phase 1: Test the perceptual differences in importance between micro, small and medium sized businesses, and critical success factors.

To address the third objective, that is, testing the perceptual differences in importance between micro, small and medium sized businesses and critical success factors, hypotheses were developed based on the size of the SME (micro, small or medium), and the 26 CSFs to determine whether the perceived importance of the factor changes when considering the SME size. Throughout the discussion and analysis provided in chapter 6, some early indications are presented and suggest that there is a significant difference in importance between the micro, small and medium sized businesses included in the study. However, to strengthen the statistical rigour of such findings, One-way ANOVA and Tukey HSD post-hoc tests are used to identify whether statistically significant differences do exist between and within the group sizes. The findings revealed that 8 of the 26 hypotheses possessed acceptability within the context, whilst the remaining 18 did not. Tables 192 to 209 present the One-way ANOVA and Tukey HSD post-hoc results that provide evidence to accept or reject the hypotheses.

6.19 Financial Management

Within hypothesis H1a, the proposal was made that '*there is a significant difference between how important financial management is perceived for the success of micro, small and medium sized businesses.'* Results that are displayed in table 192 and 193 from the inferential analysis, using the One-way ANOVA and Tukey HSD tests, confirmed the alternative hypothesis. This is due to the p value being .007, which is below the accepted p<.05 value. Therefore, it means that the alternative hypothesis is accepted.

To identify where the significant difference existed between the business sizes, the Tukey HSD test was employed to investigate were significant differences existed within micro, small and medium sized businesses. The results exhibited that medium sized businesses (M= 4.118) regard financial management at a greater level of importance to SME success when compared to micro businesses (M= 3.872). However, the post-hoc test revealed that no significant difference existed between small sized businesses (M= 4.090) and both micro and medium.

The findings indicate that the smaller the enterprise is, the less important financial management is perceived. The discovery within this research aligns with those found in Fatoki (2017), who states that most micro-enterprises do not engage in financial planning and control, financial analysis, and investment appraisal. Additionally, for accounting information, most micro-enterprises keep certain accounting books such as sales and purchases, but do not keep other books such as drawings book indicating a mixed result. Nayak and Greenfield (1991) also possessed similar findings and concluded that micro and small sized businesses often face difficulty in consistently recording financial performance and that the use of a cash book is the most typical form of financial record, but a key issue is the use of this information made by the owner or manager. Although the findings suggest that the bigger the firm, the more important the factor is, it is important to note that the findings in no way suggest that the factor of financial management is not critical to the success of micro and small firms. Additionally, the findings support the notion that whilst both research and practice use the homogenous term 'SME' to collectively define micro, small, and medium sized businesses, whilst examining and then allocating CSFs, the accuracy of the result may not be as precise as it is possible within research. The result also generates the question as to whether financial management, whilst analysed as a CSF, must be managed in accordance with the size of the enterprise and cannot be generalised as equally important for micro, small and medium sized businesses.

6.20 Marketing Activities

Within hypothesis H1b, the proposal was made that '*there is a significant difference between how important marketing activities is perceived for the success of micro, small and medium sized businesses.'* Results from the inferential analysis that are presented

in appendix 15, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. This is due to the p value being .349, which is above the accepted p<.05 value.

In addition to this, the Tukey HSD post-hoc test further confirmed that no statistically significant differences existed within the micro (N= 3.967), small (N= 4.037) and medium (N= 4.088) sized businesses included within the study. The findings from the study suggest that the factor is of an equal perceived importance for all sized businesses within the Northwest of England.

The combination of both inferential results provides a strong indication that each of micro, small and medium sized businesses perceive the factor of a similar importance and that any variations in the mean average results are not statistically significantly different enough to confirm otherwise. The results found within this study align well with those of Coviello et al., (2000) who found that although it is well noted within literature that marketing practices are often different for varying sized businesses, the importance of its actions is of a perceived similar importance throughout varying business sizes. Similarly, Kilenthong et al., (2010) also found that the size of the firm had no significant influence on the importance of marketing and its practice and that although the operational practices of marketing may be different, they are still of importance for each sized firm.

6.21 Employee Recruitment and Training

Within hypothesis H1c, the proposal was made that '*there is a significant difference between how important employee recruitment and training is perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in appendix 16, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .104 meaning that it is above the accepted p<.05 value. The result indicates that no statistically significant difference exists between micro (M= 3.754), small (M= 3.912) and medium (M= 3.935) sized businesses and that all 3 possesses a similar outlook regarding the importance of employee recruitment and training and its criticalness to the success of the SME.

As the One-way ANOVA test only provides the statistical outcome to indicate if a statistical significance does exist, the Tukey HSD post-hoc test is used to further strengthen and confirm the null hypothesis result. According to the results presented in appendix 16 each of the means possesses no statistically significant difference. Taken together, these results suggest that each of micro, small and medium sized business owners perceive the criticalness of employee recruitment and training to a similar level and that any fluctuation within the mean averages are not statistically significant enough to suggest otherwise. The results within this study slightly differ to those found within Kotey and Folker (2007) who found that small sized businesses possessed a greater focus towards training procedures when compared to micro firms and it is often due to experiencing critical growth phases. Roberts et al., (1992) provide a solution for this result and suggest that as firms grow in size, informal styles of management are stretched meaning that training can become negatively impacted. Likewise, Jennings and Beaver (1997) note that employee training and recruitment may possess less importance for medium sized businesses owners due to the overextended roles and responsibilities of the business owner and that due to this, training is generally on the job and largely informal. However, Rabemananjara and Parsley (2006) contradict the finding within this thesis and those of Jennings and Beaver (1997) by stating that medium sized firms are a lot more active in implementing training as they possess the resources and capabilities to do so when compared to their small and micro counterparts. It appears that the results within this study do differ to those commonly found within the literature and the common finding is that there is a difference in the criticalness of the factor when concerning firm size. However, they still offer a strong contribution to knowledge in reinforcing the fact that CSFs are indeed heterogeneous and that results are often specific to the research context as discovered within the literature conversation surrounding employee and recruitment management.

6.22 Age of the Business

Within hypothesis H1d, the proposal was made that '*there is a significant difference between how important the age of the business is perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in table 194 and 195, whilst using the One-way ANOVA and Tukey HSD test, confirmed that the null hypothesis is rejected. The p value is .018 meaning that it is below the accepted $p<.05$ value. Therefore, the alternative hypothesis presented is

accepted. To identify where the statistically significant differences existed between the micro, small and medium sized mean scores, a Tukey HSD post-hoc test was employed. The results suggest that medium sized businesses (M= 4.209) report a statistically significant difference regarding the factors criticality, and when compared to micro sized businesses (M= 3.928). However, no statistical significance exists between small sized firms (M= 4.065) and micro or medium sized firms. It can thus be clearly argued that as the size of the SME becomes bigger in size, the age of the business is regarded as more important by the SME owner.

Discussing the statistical results together, there is a strong indication to suggest that medium sized businesses perceive the factor as more important to SME success than those of a micro business size. It creates the suggestion that medium sized businesses owners within the Northwest of England prioritize the importance of the factor when compared to micro sized business owners. However, it must be noted that the level of significance between small and micro, and small and medium do not appear to possess a significant difference. The results from this study align with those from Fort et al., (2013) who also found that the perceptual importance of the firm size is different when considering the age of the firm and that firms who possess a respectable period of time in business, and are larger in size, align age with gaining respect and trust. Additionally, Jiang et al., (2011) provide an internal outlook on firm age and size by concluding that generally, firms that are older and larger benefit from affect-based trust and that simply due to being older and larger, they will be perceived as more reliable.

6.23 Size of Business

Within hypothesis H1e, the proposal was made that '*there is a significant difference between how important the size of the business is perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in appendix 17, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .539 meaning that it is above the accepted p<.05 value confirming that no statistically significant difference exists.

To strengthen the result of the null hypothesis, the Tukey HSD test was employed to test for significance within the business sizes. The findings presented in appendix 17 provide further indication that no statistically significant differences exist within the

group sizes. Each of the group's mean is shown within subset 1 of the pairwise comparison, thus providing a strong indication that all of micro (M= 3.592), small (M= 3.605), and medium sized businesses (M= 3.701) view the CSF of a similar importance and that there is no statistical evidence to suggest that the factor should be treated differently when concerning the SME size. The findings possess some alignment with Samiee and Walters (1990) who state business size is an ever-present issue for a firm owner and therefore will always be a critical feature. However, De Brentani (1995) and Pervan and Visic (2012) suggest that the size of the firm does possess an influence on SME success and generally, larger businesses will perceive the importance of firm size as a critical resource when compared to smaller businesses. However, and as a critical point, both Brentani (1995) and Pervan and Visic (2012) refer to large businesses that are of a much larger resource and capability capacity than those of an SME size. This is reinforced by Jiang et al., (2011) who state that larger firms generally benefit from higher levels of trust.

6.24 Record Keeping

Within hypothesis H1f, the proposal was made that '*there is a significant difference between how important record keeping is perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in table 196 and 197, whilst using the One-way ANOVA and Tukey HSD test, confirmed that the null hypothesis is rejected. The p value is .009 meaning that it is below the accepted p<.05 value. Therefore, the alternative hypothesis presented is accepted.

To discover where the statistical significance exists within the 3 different sized businesses, the Tukey HSD post-hoc test was employed. The results from the post-hoc test indicate that medium sized firms (M= 4.153) regard the factor of a higher critical importance than micro sized firms (M= 3.760). The combination of the One-way ANOVA and the Tukey HSD results provide a strong indication that there is a statistically significant difference within the perceptual importance of record keeping when concerning medium and micro sized businesses. However, there is no statistically significant difference found between small and micro sized businesses, or small and medium sized businesses.

The results provide a strong indication that the importance of record keeping increases as the size of the SME does and that medium sizes SME owners perceive record keeping to a greater importance than those of a micro business size. However, it is important to note that the result does not indicate that record keeping is not important for micro sized businesses. The finding strongly aligns with McKenzie and Woodruff (2017) who found that record keeping possesses an increased level of importance for medium and large sized businesses due to the magnitude of the operation. Medium sized businesses are often much further focused on sales, profit, and labour productivity than those of a micro and small size and the finding provides a suggestion as to why the factor may be of a greater critical importance for medium-sized businesses.

6.25 Strategy and Planning

Within hypothesis H1g, the proposal was made that '*there is a significant difference between how important strategy and planning is perceived for the success of micro, small and medium sized businesses.'* Results from the inferential analysis that are presented in table 198 and 199, whilst using the One-way ANOVA and Tukey HSD test, confirmed that the null hypothesis is rejected. The p value is .036 meaning that it is below the accepted p<.05 value. Therefore, the alternative hypothesis presented is accepted. The result means that a statistically significant difference does exist between the sized businesses within the study. To gain further insight into where the significant differences exist, Tukey's HSD test was used and revealed that medium sized firms (M= 4.008) possess a higher critical perception of the factor's importance than those of micro sized (M= 3.701). However, the Tukey HSD test also revealed that no statistically significant difference exists between small sized firms (M= 3.868) and medium or micro sized firms.

It can thus be clearly argued that the perceptual importance of strategy and planning increases as the size of the business does. However, it is important to state that the factor is still of importance for micro sized businesses. The findings provide an indication that as Northwest SMEs grow in size, i.e., from micro to medium, SME owners must pay further attention to the factor and its impact on the overall success of the enterprise. The finding possesses a similarity with Richbell et al., (2006) who's UK study found that business responses from medium and larger sized firms made use of business plans and generally perceived strategy and planning as a much more important factor to the

overall success of the business when compared to smaller sized firms. Woods and Joyce (2003) also support this finding and state that smaller sized businesses do not perceive the factor as important when compared to firms that are bigger in size due to the time and resources that are spent in crafting it. An explanation for this finding could be due to micro enterprises often employing more entrepreneurial and informal approaches to strategy and planning. This is supported by Marom et al., (2019) who state that the strategy employed by a firm will become more formal and organised as it achieves size growth. It provides some understanding towards the result found within this study.

6.26 Product Development

Within hypothesis H1h, the proposal was made that '*there is a significant difference between how important product development is perceived for the success of micro, small and medium sized businesses.'* Results from the inferential analysis that are presented in appendix 18, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .155 meaning that it is above the accepted p<.05 value. The result indicates that the perceived importance of product development is similar throughout each of the sized businesses and that no statistically supported significance suggests otherwise.

To strengthen and confirm further that no significance exists within the groups, Tukey HSD post-hoc comparison was used to explore the data further. As seen in appendix 18, each of micro (M= 4.117), small (M= 4.263), and medium (M= 4.306) are listed under subset 1 meaning that there is no statistically significant difference within the groups as well as between them. The combined evidence of the One-way ANOVA and Tukey HSD tests provide strong evidence to suggest that product development is of an equal importance for micro, small and medium sized firms within the Northwest of England. However, the finding within this study does differ to those found within Gopalakrishnan and Bierly (2006) who state that the size of the firm does have an impact on the perceived importance of the business and that smaller sized firms will not observe the factor as important when compared to firms that are larger in size. In contrast to this, both Link and Rees (1990) and Mullins and Sutherland (1998) align and agree with the finding in this study and state that product development is a key business function that remains critical regardless of the businesses size.

6.27 Service Development

Within hypothesis H1i, the proposal was made that '*there is a significant difference between how important service development is perceived for the success of micro, small and medium sized businesses.'* Results from the inferential analysis that are presented in appendix 19, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .739 meaning that it is above the accepted $p<.05$ value. The result provides statistical evidence to suggest that there is no significant difference in the perceived importance of service development and its criticalness towards the success of the SME.

To statistically strengthen the result found within the One-way ANOVA, a Tukey HSD test is used to further examine whether significance exists within the groups. Appendix 19 presents the findings from the pairwise comparison and further confirms that no statistically significant differences exist. This is due to each of micro (M= 4.281), small (M= 4.298), and medium (M= 4.362) all being listed within subset 1 meaning that no statistical significance is found. Therefore, it can be concluded that each of the sized businesses possesses a similar perception, regarding the importance of service development and its critical standing to SME success. The findings within this study aligns with those of Uhlaner et al., (2013) who suggest that service innovation is of equal importance for all size firms and that the practice of it must be implemented throughout the business life cycle, regardless of firm size or age.

6.28 Human Resource Management

Within hypothesis H1j, the proposal was made that '*there is a significant difference between how important human resource management is perceived for the success of micro, small and medium sized businesses.'* Results from the inferential analysis that are presented in table 200 and 201, whilst using the One-way ANOVA and Tukey HSD test, confirmed that the null hypothesis is rejected. The p value is $<.001$ meaning that it is below the accepted $p<.05$ value. Therefore, the alternative hypothesis presented is accepted. The result from the One-way ANOVA provides statistical evidence that there is in fact a statistically significant difference in the perceived importance of human resource management and its criticalness to SME success.

To examine the initial finding further, a Tukey HSD post-hoc test was used to examine and discover were the significant differences existed between the groups. The post-hoc test reports two subsets that provide an indication that statistically significant differences exist. In detail, the results indicate that micro sized businesses (M=2.987) possess a statistically significant difference regarding the perceptual importance of human resource management when compared to medium sized businesses (M= 3.467). However, the results suggest that no significance exists between small (M= 3.320) and medium sized businesses, nor small and micro. The results provide statistical evidence to conclude that medium sized businesses perceive the factor as substantially more critical to the success of the firm when compared to micro sized businesses. As already identified, it also indicates that micro sized businesses do not perceive human resource management as critical to the success of the business as the mean average is below the central tendency line of 3. The results possess a strong alignment with De Kok and Uhlaner (2001) who find that the importance of human resource management increases as the size of the business does. Similarly, De Grip and Sieban (2009) associates with the findings as they state that often, smaller firms do not practice formal human resource procedures due to such activities rarely conjuring financial returns. Additionally, Wood and Collings (2018) findings offer clarity and understanding by stating that as firms become larger, they tend to be more structured, formal, and possess a developing bureaucratic command and control arrangements. Whereas, micro and some smaller sized firms do not possess the same levels of formalness and bureaucracy, hence not perceiving the factor as important.

6.29 Industry and Business Management Experience

Within hypothesis H1k, the proposal was made that '*there is a significant difference between how important industry and business management experience is perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in appendix 20, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .413 meaning that it is above the accepted p<.05 value. The finding implies that no statistically significant difference exists between the sized businesses and their perception regarding the importance of industry and business management experience. It provides a solid foundation to suggest that no significance will exist within the groups.

To examine and strengthen the initial ANOVA finding, a Tukey HSD test is applied. Appendix 20 displays the findings from the test and further confirms that no statistical significance of difference exists between micro (M= 3.960), small (M= 4.032), and medium (M= 4.105) sized firms. This is evidenced by the mean scores being located within subset one providing strong evidence to suggest no significance exists. Bringing the findings from the One-way ANOVA and Tukey HSD test together, they provide a strong indication that there is no significant perceptual difference when concerning the importance of industry and management experience and its criticalness to the SMEs success. The finding possesses some similarities with Abdul-Talib et al., (2011) research who finds that owner/management experience possesses no significant difference when concerning the importance of management experience and the success of the business. They state that regardless of the business size, management experience is perceived as important to the core business functions. Similarly, Majocchi et al., (2005) conclude that it is not business experience per se which is important but that it is the relative change in experience that truly impacts upon performance.

6.30 Personality Attributes

Within hypothesis H1l, the proposal was made that '*there is a significant difference between how important personality attributes are perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in appendix 21, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .432 meaning that it is above the accepted p<.05 value. The result of the One-way ANOVA test provides statistical evidence to suggest that no perceptual significant differences exist between micro, small or medium sized business owners and how they perceive personality attributes criticalness to the success of the firm.

As One-way ANOVA only tests for significance between groups, the Tukey HSD post-hoc test is employed to further test for differences within the groups. Appendix 21 relays the results from the post-hoc test and strengthens the finding that no statistical significance exists within the groups. All of micro (M= 3.774), small (M=3.857) and medium (M= 3.889) mean averages are located in subset one, which indicates that no statistically significance differences are recorded. The results of the One-way ANOVA and Tukey HSD test provide strong evidence to suggest that personality attributes are

considered as critical to the success of the business and that there is no significant differences within the perceptual importance of it when concerning the individual business sizes. The results from this study align with the research from Shalender and Yadav (2019) who state that firm size does not change the importance of an SME owner possessing specific personality traits to drive the business toward success.

6.31 Personal Motivation

Within hypothesis H1m, the proposal was made that '*there is a significant difference between how important personal motivation is perceived for the success of micro, small and medium sized businesses.'* Results from the inferential analysis that are presented in table 202 and 203, whilst using the One-way ANOVA and Tukey HSD test, confirmed that the null hypothesis is rejected. The p value is .016 meaning that it is below the accepted p<.05 value. Therefore, the alternative hypothesis presented is accepted. The finding presents an initial assumption that a perceptual significant difference of opinion does exist between the sized businesses within the Northwest. The initial indication supports the hypothesis, and that further investigation is needed to explore where the significant difference exists within the groups.

To explore where the statistical significance of difference existed between the sized businesses, the Tukey HSD test showed that medium sized businesses (M= 3.588) possessed a statistically significant difference compared to micro (M= 3.974) and small (M= 3.916) sized when concerning the perceptual criticalness that personal motivation has on the success of the firm. The results provide an indication that medium sized businesses owners do not perceive personal motivation as important as those of micro and small sized businesses. Additionally, the findings also suggest that the importance of personal motivation decreases in perceived criticalness for the SME as the enterprise gets bigger, i.e., from 0-9 employees (micro) to 50-249 employees (medium). The result is evidenced by the fact that the medium sized business mean average is located in subset 1, whilst both micro and small mean averages are located in subset 2. However, the results also showcase that there is no statistically significant difference in the perceived importance of the factor when concerning micro and small sized business owners. The results within this study possess a similar outcome to those of Lewis (2014) who states that often, a perceptual difference in motives and how such motives

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contribute to personal success will widely differ. Therefore, enterprises of a larger size may be motivated by rapid growth and the size of the business, whereas micro sized businesses may be motivated by lifestyle rewards, hence they're being a difference in criticalness when considering this factor. Another possible explanation for this result can be found in Littunen and Storhammar (2000) who explain the effect of locus of control and that motivations of the SME owner may change as the business grows in size.

6.32 Role of Family

Within hypothesis H1n, the proposal was made that '*there is a significant difference between how important the role of family is perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in appendix 22, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .441 meaning that it is above the accepted $p<.05$ value. The finding provides an initial indication to evidence that the role of family, as a CSF, is of a similar perceived value for all sized businesses involved in the study.

To assess the finding further, Tukey's HSD test is used to allow for a further scoped investigation as to whether there is a significance found between the groups and their potential subsets. As evidenced in appendix 22, each of micro (M= 3.071), small (M= 3.129) and medium (M= 3.294) sized businesses are positioned in subset 1 meaning that no statistically significant differences are found within the mean averages. The findings further strengthen the indication that the SME owner's family and their actions that impact the business possess a similar level of criticalness and that the size of the SME possesses no significant difference to its importance.

6.33 Management and Leadership Ability

Within hypothesis H1o, the proposal was made that '*there is a significant difference between how important management and leadership ability is perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in table 204 and 205, whilst using the One-way ANOVA and Tukey HSD test, confirmed that the null hypothesis is rejected. The p value is .027 meaning that it is below the accepted $p<.05$ value. Therefore, the alternative hypothesis presented is accepted. The One-way ANOVA result provides statistical evidence to suggest that the criticalness of the factor does differ in perceptual importance and that

owners from micro, small and medium sized businesses do possess a significant difference in opinion when concerning its importance.

To discover where the significant differences exists between the micro, small and medium sized businesses, a Tukey HSD test was employed and it revealed that medium sized businesses (M= 3.903) possess a lower perceptual importance concerning management and leadership ability, and when compared to small (M= 4.206) and micro firms (M= 4.182). The results provide evidence that the average mean for medium sized firms is located within subset 1, whilst those of micro and small are within subset 2. However, there appears to be no statistically significant differences between small and micro sized firms. This finding provides an indication that micro and small firms possess a similar level of critical importance to the factor and that the perception of its criticalness is very similar. An explanation for this finding could be due to the fact that medium sized businesses generally possess a further advanced and formal structure to their business. Therefore, the need for a manager to possess advanced management and leadership ability decreases in criticalness since there is often more managers to share the responsibility. Fuller-Love (2006) supports this claim by stating that generally, owners and managers of smaller firms will need a natural ability to lead and manage as they will not receive the formal training that can often be vital in the development a person to become a good manager. Similarly, Darroch (2005) states that firms of a larger size will be less dependent on the management and leadership abilities of senior members of staff due to having formal structures and procedures that allow for efficient use of resources and skillsets that complement an employee's capabilities. Conversely, this is often not the case for micro and small firms who are often dependant on owners and managers being competent in multiple key areas of the business (Costin et al., 2018), hence the factor possessing a higher mean average when compared to medium sized firms.

6.34 Education

Within hypothesis H1p, the proposal was made that '*there is a significant difference between how important education is perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in appendix 23, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .957 meaning that it is above the accepted p<.05 value. The

result provides an indication that education is of an equal importance for SME owners and that the size of the SME does not influence the perceived importance of education or its effect on SME success.

To enhance and support the finding from the ANOVA, a Tukey HSD test was used to check for statistical significance within the groups. In accordance with the findings presented in appendix 23, the results signify that each of micro (M= 2.637), small (M= 2.666) and medium (M= 2.688) are in subset 1 indicating that no statistically significant differences exist when concerning the perceived importance of the SME owner's education and its impact on success. When combining the evidence from the One-way ANOVA and Tukey HSD tests, it provides a strong indication that the education of the SME owner is of a similar level of importance and that there are no statistically meaningful differences with regards to its importance.

6.35 Age When Starting the Business

Within hypothesis H1q, the proposal was made that '*there is a significant difference between how important the age when starting the business perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in appendix 24, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .104 meaning that it is above the accepted p<.05 value. As the result is above the accepted p value, it provides strong evidence to suggest that there is no perceived difference between the groups included in the study and that the SME owners age when starting the business possesses no significant differences with regards to its importance on SME success.

Using the same Tukey HSD test, a post-hoc comparison was used to test for significance within the groups used in the study. As expected, all of micro (M= 3.443), small (M= 3.672), and medium (M= 3.723) are located in subset 1, meaning that no statistically significant differences were found within the test. When considering the statistical results from the ANOVA and post-hoc tests together, it provides a strong alignment and strengthens the suggestion that the importance of the factor does not possess any significant differences when concerning the size of the SME. The results from the Tukey HSD test are displayed in appendix 24.

6.36 Gender

Within hypothesis H1r, the proposal was made that '*there is a significant difference between how the role of gender is perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in appendix 25, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .993 meaning that it is above the accepted $p<.05$ value. The finding provides a clear indication that there is no statistical significance difference between the groups included within the study and their perceived importance of gender and its impact on firm success. The initial finding provides a further focused insight into the factor and can be used by SME owners within the Northwest of England to help manage and support their own firms.

A Tukey HSD test is used to examine whether statistically significant differences existed within the sized businesses. As expected, each of the micro, small and medium mean averages are located in subset 1, indicating that no significance exists within the groups. The findings that are presented in appendix 25 provide strong indications that gender, as a factor, possesses an equal sense of importance between micro, small and medium sized businesses. The findings possess a similarly with Cliff (1998) who states that regardless of gender, entrepreneurs and SME owners alike are often willing to seek growth and success regardless of their gender. In addition, Li and Chen (2018) find that gender is of equal importance between men and woman and that a mixture of both male and female employees often conjures success at a higher rate.

6.37 Political Factors

Within hypothesis H1s, the proposal was made that '*there is a significant difference between how important political factors are perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in table 206 and 207, whilst using the One-way ANOVA and Tukey HSD test, confirmed that the null hypothesis is rejected. The p value is .030 meaning that it is below the accepted $p<.05$ value. Therefore, the alternative hypothesis presented is accepted. The finding provides indication that between micro, small and medium sized businesses, a difference in opinion exists when concerning the importance of political factors and its impact on the firm's success. It also strengthens the claim that heterogeneity can impact the level of perceived importance when considering the CSF and the SME size.

To investigate the initial ANOVA finding further, Tukey's HSD test was used to test for where the significance existed between the business sizes. Surprisingly, the test indicated that no statistically significant differences existed within the groups. Due to the initial One-way ANOVA result indicating that significance did exist, the post-hoc comparison test result is of a great surprise and contradicts the ANOVA result. Therefore, it is advised that this result is treated with caution. As displayed in table 207, all of micro (M= 2.951), small (M= 3.096) and medium (M= 3.324) are located in subset 1 meaning that no significant difference is recorded in the Tukey HSD test. A suggestion for this unexpected result could be due to the p value being close to the maximum accepted p value of .05. Hsu (1996) states that such occurrences can be influenced by several factors such as a lack of statistical power within the pairwise testing to decent significant differences. Further, the more pairwise comparisons you have, the more your p-values will get penalized in order to decrease the risk of rejecting null hypotheses while they are true. Finally, a weakly significant global effect that is close to the significant level of 0.05. Although the list is not exhaustive, it does offer explanation to the unexpected result for political factors.

6.38 Economic Factors

Within hypothesis H1t, the proposal was made that '*there is a significant difference between how important economic factors perceived for the success of micro, small and medium sized businesses.'* Results from the inferential analysis that are presented in appendix 26, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .786 meaning that it is above the accepted p<.05 value. The finding provides an indication that there is no perceptual difference with regards to the importance of economic factors when considering the varying sizes of the businesses involved within the study. However, the finding seems to differ from Kim and Burnie (2002) findings who state that economic factors often have differing level of importance for various sized firms, and this is due to the resources and capabilities that the firms will have at their disposal in order to deal with varying economic conditions.

To investigate the result further, Tukey HSD is used to examine whether significance exists within the business sizes. In accordance with the findings in appendix 26, there

is no statistically significant differences as each of micro (M= 3.325), small (M= 3.355) and medium (M= 3.427) are located in subset 1. This result means that no significantly different result has been found and strengthens the suggestion that economic factors are of a similar level of importance for micro, small and medium firms, and owners within the Northwest of England.

6.39 Social Factors

Within hypothesis H1u, the proposal was made that '*there is a significant difference between how important social factors perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in appendix 27, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .722 meaning that it is above the accepted p<.05 value. The result provides an indication that between micro, small and medium sized business owners, social factors are considered of a similar importance and there is no statistically significant difference when concerning the perceptual importance, the factor plays in SME success. The result also insinuates that SME owners of all SME sizes possess a similar perceptual approach with regards to its importance.

However, to strengthen the result and to gauge a deeper insight into whether statistical differences exist within the business groups, the Tukey HSD test was employed and as expected, it revealed that there are no significant differences within the groups. As shown in appendix 27, all of micro (M= 3.516), small (M= 3.565) and medium (M= 3.619) are located within subset 1 meaning that their alpha levels were not of a significant difference to demonstrate any meaningful variances in perceptual values. The results provide an initial insight into the importance of social factors and act as a guide to help current and future SME owners understand that whilst considering Northwest SME owners, social factors are perceived as important throughout all SME sizes and should be managed and respected accordingly.

6.40 Technological Factors

Within hypothesis H1v, the proposal was made that '*there is a significant difference between how important technological factors are perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in appendix 28, whilst using the One-way ANOVA test, confirmed that the

null hypothesis is accepted. The p value is .563 meaning that it is above the accepted p<.05 value. The result means that there is no statistically significant difference between micro, small and medium sized businesses and that the factor is of a similar importance for all business sizes included within the study. The finding offers some insight into the fact that regardless of the SME size, technological factors are perceived at a similar level of importance.

Tukey HSD was employed to analyse whether significant differences existed within the groups. Again, and as expected, there were synergy between the two statistical tests as no significant differences were found within the business sizes. As displayed in appendix 28, all of micro (M= 3.967), small, (M= 4.070), and medium (M= 4.090) were in subset 1 meaning that the mean values were close enough together to deem no significant differences between them. The result provides further indication that whether the SME is of a micro, small or medium size, technological factors are of a perceived similar importance and should be respected, implemented, and managed carefully for each business size within the SME framework. The findings align with those of Kalkan et al., (2011) who highlights that technological factors possess an equal level of importance for all business sizes and that practices such as technological innovation possesses a strong sense of importance, regardless of the firm size. Additionally, Lee et al., (2012) finds that technological factors possess a critical importance for all SME sized firms, and this is due to its links with firm survival. The paper provides a potential explanation for the result in this research.

6.41 Legal Factors

Within hypothesis H1w, the proposal was made that '*there is a significant difference between how important legal factors are perceived for the success of micro, small and medium sized businesses.'* Results from the inferential analysis that are presented in appendix 29, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .410 meaning that it is above the accepted p<.05 value. The result unveils that legal factors are regarded at a similar level of importance, regardless of the SME size. This is due to no significant differences existing between the business sizes according to the ANOVA results. It provides an initial indication that regardless of the SME size, the factor should be treated as important.

To analyse, strengthen and support the initial ANOVA finding displayed above, Tukey HSD was used and further supported that no statistically significant differences existed within the groups. Each of micro (M= 3.502), small (M= 3.629), and medium (M= 3.675) were located in subset 1 denoting that the mean averages of the groups were of similar values, which interoperates as each business size possessing a similar sense of importance when regarding legal factors. Considering the two statistical results combined, it provides a strong direction for SME owners in the Northwest and aids the understanding that regardless of the SME size, legal factors are of importance and must be managed and operated to a successful standard throughout the business life cycle. The findings within this study possess similar findings to those by Beck et al., (2005) who conclude that no statistical evidence existed to suggest that legal factors possess any difference in importance when concerning the firm size.

6.42 Environmental Factors

Within hypothesis H1x, the proposal was made that '*there is a significant difference between how important environmental factors are perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in Appendix 30, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .954 meaning that it is above the accepted p<.05 value. As the result possesses a statistical value that indicates no significant differences between the groups, it can be assumed that environmental factors are of a perceived similar level of importance between the micro, small and medium sized businesses within the Northwest of England.

To strengthen and support the initial finding provided by the One-way ANOVA, Tukey's HSD test is applied to test for significant differences within the groups. As expected, the result indicated that no significant differences existed between the groups as each of the micro (M= 3.256), small (M= 3.266) and medium (M= 3.298) mean averages were located in subset 1. Whilst considering both the results from the ANOVA and post-hoc tests together, the direction of it provides a strong indication that the perceived importance of the factor is of a similar value and that SME owners within the Northwest, regardless of their SME size, should consider the factor as important and carefully manage elements that are associated with it to contribute towards success. The findings

within this study possess an alignment with those of Dragnic (2014) who also concludes that external influences such as environmental factors possess a similar level of importance for micro, small and medium sized businesses. Similarly, Sarwoko and Frisdiantara (2016) possess similar findings and state that environmental factors are important for SME sized businesses in general as is a main contributing determent for SME growth.

6.43 Level of Existing Competition

Within hypothesis H1y, the proposal was made that '*there is a significant difference between how important the level of existing competition is perceived for the success of micro, small and medium sized businesses.*' Results from the inferential analysis that are presented in table 208 and 209, whilst using the One-way ANOVA and Tukey HSD test, confirmed that the null hypothesis is accepted. The p value is .083 meaning that it is above the accepted p<.05 value. Although the result is close to the p value, it is still considered an insignificant result and suggests that no significant differences exist between the groups when considering the perceptual importance of existing competition for the SME and its impact on success.

Tukey's HSD test was employed to further examine the initial ANOVA result and interestingly, it revealed that statistically significant differences did exist within the groups. Not only does this finding support the reasoning behind using post-hoc comparison tests, regardless of the ANOVA result, it has also revealed a statistically significant difference between small businesses and medium sized businesses. As displayed in table 209, the results show that medium sized businesses (M= 4.137) possess a statistically higher mean average when compared to small sized businesses (M= 3.864). It provides indication that the perceived importance of competition, and the level of it, is of a greater importance to medium sized business owners than it is small sized business owners. However, the results also revealed that there is no statistically significance difference between micro and small sized businesses, nor micro and medium sized businesses. The result adds to the evidence that heterogeneity can impact the perceived importance of a CSF when considering the SMEs size. One possible explanation for this unexpected result is that due to the p-value being very close to the significant value of .05. Additionally, it could be since the pairwise comparison used is highly sensitive to items that may possess a p-value that is very

close to the significance value of 0.05. Hsu (1996) points out that if at least one p-value computed by the multiple pairwise comparisons test is lower than the alpha significance level, it may conjure a conflicting result. Due to this suggestion, the researcher decided to inspect the individual p-values for the items used within the study. Upon closer inspection, the item titled competitor impact on growth possessed a significance score of 0.64, which is very close to the significance level of 0.05. It provides a strong indication to suggest why the result is of a conflicting stance. It is advised that the result is treated with caution due to its unnatural circumstance.

The finding within this study possesses a similar notion to those made in Chandy and Tellis (2000) and Dean et al., (1998) who state that often, businesses that are larger in size will perceive and treat the level and threat of competition with greater regard as they are not as dynamic as their smaller counterparts. Therefore, new threats are treated with greater concern. Further, Nord and Tucker (1987) state that as firms grow in size, they are more likely to possess the financial and technical capabilities to directly compete with competition, hence paying greater attention towards them.

6.44 Access to External Finance

Within hypothesis H1z, the proposal was made that '*there is a significant difference between how important access to external finance is perceived for the success of micro, small and medium sized businesses.'* Results from the inferential analysis that are presented in appendix 31, whilst using the One-way ANOVA test, confirmed that the null hypothesis is accepted. The p value is .340 meaning that it is above the accepted p<.05 value. As the null hypothesis is accepted, it provides a strong indication that there are no significant differences when considering the perceived importance of the factor and the opinions of the micro, small and medium sized SME owners who operate within the Northwest of England. Therefore, an assumption can be made that regardless of the SME size, each SME owner must treat the CSF with the same amount of attention and respect to ensure that the factor is satisfied and that the firm is performing to the minimum standard expected to contribute to the success it achieves.

To test for statistically significant differences within the business sizes, Tukey's HSD test is employed and revealed that as expected, no significance exists when examining

the mean averages for the factor. As displayed in appendix 31, each of the mean scores is in subset 1, meaning that each business size reported a similar result insinuating that the level of the factors importance is of a similar level. The combination of both statistical tests allows for the strong assumption to be made that regardless of the SME size, access to external finance is of a similar importance and must be respected to aid the SMEs overall success. The findings slightly differ to those found by Fielden et al., (2000) who's Northwest of England focused study found that both micro and small sized businesses struggle for access to external finance but did not report any significant differences with regards to whether the significant differences existed between the sized businesses. However, the findings do possess some alignment with Singh and Wasdani (2016) who highlight that access to external finance is predominantly determined by the business life cycle and not the size of the business. It provides substance as to why, within this paper, that no significant difference was discovered when concerning the size of the SME.

6.45 Objective 3 Phase 2: Test the perceptual differences in importance between micro, small and medium sized businesses, and critical success factors.

Having discovered statistically significant differences in 8 of the 26 CSFs used within this study, it was decided that Pearson's Correlation would be used to explore whether the strength and direction of the CSFs correlations were of a heterogeneous or homogenous nature when considering micro, small and medium sized businesses. Using SPSS 27, the data file was split into 3 separate datasets by using the split by groups function. More specifically, the entire dataset was separated by splitting the data set using the nominal cell labelled 'num of employees. This allowed for the entire data set to be split according to SME size, namely, micro (0-9) small (10-49) and medium (50-249). The Pearson Correlation results are displayed in chapter 6, tables 211 to 215. The discovery of the differing associating factors provides a critical appraisal of how the CSFs possess different correlating strengths and directions when comparing the micro, small and medium sized businesses against each other. The findings are believed to be of great value and contribution to knowledge and provide a strong supporting indication that adds to the argument that heterogeneity possesses an impact on SME sized firms and that CSFs cannot assume the homogenous nature that they are often

treated with. It also provides an insight into how CSFs may possess different strengths and directions of association based on the business size.

The findings create and present a clear and valid argument to suggest that whilst concerning research and practice, the accuracy of existing findings within multiple papers that seek to identify and examine CSFs in multiple various contexts may not be as accurate as they could be. Whilst cross-analysing correlations between the three different sized businesses, it becomes clear that the correlating factors change or possess different correlated strengths and associations of direction. For example, when examining micro sized businesses, 4 positive linear correlations exist between the construct titled financial management and: age of business, record keeping, personal motivation, and management and leadership ability.

In contrast, small sized businesses possessed a single positive linear correlation when concerning the factor titled financial management. The results show that its only correlation is with political factors. Medium sized businesses possess no correlations when concerning the CSF of financial management.

Interestingly, the factor titled management and leadership ability possessed the most correlations possessing 6 that were of a positive medium linier relationship. All three sized businesses possessed some form of correlation when considering the factor titled management leadership ability and strategy and planning. However, both small and medium correlations are of a positive medium linear association, whilst the micro correlation is of a small positive linear association. The result suggests that for both medium and small sized businesses the association and strength of the correlation is higher than when compared to micro sized business correlation results for this particular section.

Whilst it is important not to claim any form of causation when using Pearson's Correlation, the statistical results do support the argument to suggest that CSFs can be influenced by the business size and in this case, when concerning the three sizes associated with SMEs (micro, small and medium), there is evidence to suggest that the CSFs demonstrate various strengths and directions of association, and it is not of a

homogenous nature. Further, the analysis above provides supporting evidence to strengthen the argument that micro, small, and medium sized business owners from the Northwest have responded differently when expressing their opinions on CSFs and how associations of factors are of a heterogeneous nature when concerning the three different business sizes.

6.46 Section in Summary

This chapter reflected on the outcomes derived from the research questions and the hypotheses of the research, as presented in chapter 1, 4 and 6. First, there was a critical discussion that appraised the literature and the CSFs that are most associated with SME success. The successful completion of objective 1, being the execution of a critical literature review, highlighted 26 common CSFs that are found within the literature. However, it also highlighted the issues surrounding heterogeneity and its impact on the accuracy of CSFs when concerning research contexts and business sizes. Therefore, it aided the direction of the research design and the employment of semi-structured interviews to ensure that the CSFs highlighted in the literature were of a critical nature to the specific research setting used in this study. Upon completion of objective 2, being the 12 semi-structured interviews, it was revealed that all 26 factors were regarded as important and possessed some sort of criticalness to the success of Northwest SMEs. It also unearthed 116 subthemes that allowed for the identification of key subareas of the factors that were also regarded as important. The findings from the semi-structured interviews allowed for the accurate creation of a self-administrated survey that supported the execution of objective 3. Further, the gathering and analysis of descriptive statistics revealed that 23 of the 26 CSFs were of critical importance to micro sized businesses within the Northwest of England. Factors considered not to be important were human resource management, education, and political factors. In contrast, 25 of the 26 factors were of importance to small sized businesses with education being the only factor that was not considered important to success. Finally, 25 of the 26 factors were considered important for medium sized firms with education being the only factor deemed as not important to success. A visual summary of the findings can be viewed in appendices 32 to 34.

Upon completion of objective 3, the findings revealed that 8 of the 26 factors did possess a statistically significant difference when considering micro, small and medium

sized businesses, and the perceived level of criticalness of the factor's importance to SME success. The factors under 'enterprise' CSFs were financial management, age of the business, record keeping, strategy and planning and human resource management. The 'entrepreneur' CSFs were personal motivation and management leadership ability. The business environment CSF were 'political factors'. The findings revealed that significantly different perceptions of CSFs and their importance, whilst considering micro, small and medium sized businesses do exist. However, as noted, findings for political factors and the unexpected finding presented within level of existing competition should be treated with caution due to their contradicting results. The Pearson's Correlation results revealed that a host of differing correlating associations existed that were of various strengths and directions between the micro, small and medium sized businesses. The analysis further strengthened the claim that CSFs and their inter associations with each other are impacted by heterogeneity and will vary based on the differing sizes of micro, small and medium sized businesses. It also strengthens the case put forward that the behaviour of a CSF is highly heterogenous to the size of the SME.

Chapter Eight: Conclusion

6.47 Introduction

The focus of this chapter is to provide an assessment of the primary study conclusions in relation to the research questions and objectives of the research. The chapter will detail the research contributions to knowledge and practice, along with potential further research ideas. It will assess the research limitations, highlighting areas of the research that could potentially be improved. After the introduction, a summary of the study is presented and a critical appraisal on how each of the objectives were achieved. A critical explanation is provided that details the various research contributions, focusing extensively on the theoretical and practical contributions that are found within the study. The study limitations will be reflected upon, providing a sincere consideration on the confines within the study. Finally, a host of concepts that contribute to the direction of future research will be presented.

6.48 Achievement of the Study Aims and Objectives

This research possessed two overarching research questions with the first being to determine the success factors that are most critical to SMEs within the Northwest of England. The second research question involved examining whether heterogeneity impacted the level criticalness when considering the micro, small and medium sizes of business involved within the homogenous term SME. The achievement of both research questions has been accomplished through the systematic addressing of the objectives as highlighted within the subsections below.

Objective 1: Identify critical success factors that are associated with the success of small to medium sized enterprises

To attain research objectives 2 and 3, it was crucial that research objective 1 was met and that a solid grounding on which the subsequent objectives could be achieved. The critical review of literature, related to CSFs for SME success, was undertaken so that an in-depth and critical understanding of CSFs and SMEs were obtained. More specifically, the review focused on the identification and the prioritization of CSFs that are most commonly associated with SME success throughout various contextual settings. Based on the review, 26 CSFs were identified and employed to form the

conceptual framework that is used within this study. The 3E framework was utilized and adapted to fit the examination of CSFs used. It allowed for the segregation of CSFs to be housed under the enterprise, the entrepreneur, and the business environment, furthering the understanding and strategical positioning of each CSF. The use of a critical literature review, along with the assortment of CSFs within the framework allowed for a more focused search and identification of CSFs that are closely associated with SME success. Additionally, the review of literature unearthed a common issue within SME literature and that is the impact that heterogeneity has on the accuracy of research findings. The underpinning of this issue allowed for the creation of research question 2, which is to examine whether heterogeneity impacts the level of perceived criticalness between micro, small and medium sized businesses. Further, due to the heterogeneous nature of CSFs and their vulnerableness to changing contexts, it become apparent that relying solely on the researcher's interruptions of the literature may not be acceptable. Therefore, it was decided that the research design was to employ a mixed methods design that allowed for the use of both qualitative and quantitative data collection and analysis. The employment of mixed methods was decided as it was deemed necessary to interview SME owners from the Northwest of England and seek expert perceptions as to whether the CSF sourced from the literature were regarded as critical when concerning the Northwest of England. Through this process, the study has clearly shown validity in the attainment of research objective 1. In turn, this laid a solid grounding for the remaining research objectives to be attained.

To summarise, in achieving research objective 1 of the study, the following took place.

Objective 2: Examine what success factors are critical to the success of micro, small and medium sized businesses in the Northwest of England.

There was an achievement within the second objective of assessing the 26 CSFs included within the study and examining to see whether they were of a critical nature when considering North-western SMEs. As identified within chapter 3 in the literature review, CSFs are often impacted by heterogeneity and therefore, the criticalness of each identified success factor may not possess a critical nature and be detrimental to the success of an SME when considering a changing geographical environment. To combat against the multiple issues that surround heterogeneity and being able to

confidently confirm whether success factors are of a critical value to the Northwest, a mixed method strategy was employed to the research. It was decided that the research design would adopt a sequential exploratory strategy meaning that the execution of qualitative data collection and analysis would take place first. It would be followed by quantitative data collection and analysis. The analysis from both research methods was amalgamated to provide a strong and reliable justification as to whether the 26 success factors were of a critical nature for North-western SMEs. The rationale behind the research design is decided best fit as it allowed the researcher to firstly gain critical insight from SME owners who are currently owning, and in some cases, managing their enterprises within the Northwest context. The primary factor in this decision is that by gaining expert knowledge from specialists who operate within the research setting greatly limits the concerns surrounding CSFs and heterogeneity. More specifically, whether the factor is of a critical nature within the research settling or not.

Upon completion of the 12 semi-structured interviews, it was confirmed that all 26 were considered of a critical nature for Northwest SMEs and that each must be managed to a minimum standard to contribute towards survival and success of the enterprise. Interestingly, the use of the semi-structured interviews allowed for the unearthing of 116 subthemes that birthed from the SME owners' critical discussion and allowed for the uncovering of the mechanics behind what makes the factors critical in practice. The analysis was based on the repeatability of how many times the items were mentioned following a content analysis procedure. Chapter 4 provides an in-depth analysis of such findings.

Critically, the confirmation of the 26 CSFs allowed for the creation of a self-administered survey that was designed to ask a wider sample of SME owners within the Northwest of England whether they regarded the factors as critical to the success of North-western SMEs, and crucially, whether they agreed with the analysis from phase one. The use of quantifiable data allowed for the examination and statistical confirmation as to whether the 26 CSFs are of a statistically proven critical nature for each of the 3 different sized businesses. The survey employed a 5-point Likert scale that allowed participants to rank whether they believed the factors were critical to success or not. As another critical point, it is widely documented that CSFs host many

mechanical actions that stipulate the factor with its critical nature. Due to this, it was decided that subthemes that were discovered in the coding of semi-structured interviews would form the items that would examine the overall importance of the CSFs. Again, this decision was strongly based on the impacts of heterogeneity. As the items were formed from the interviews with SME owners it therefore possessed the truest value of accuracy instead of assuming what items may have been best fit.

Upon analysis of the quantifiable data, the construct mean scores revealed that 23 of the 26 factors were of a critical nature when concerning micro sized businesses. The analysis of the 10 enterprise factors revealed 9 of the 10 factors were critical to success. All factors bar human resource management (M= 2.987) were considered critical to success. The research revealed that 7 out of the 8 factors were considered critical to success when examining the entrepreneur CSF. More specifically, education (M= 2.666) was not considered as a critical factor for micro sized SMEs. Finally, when concerning the business environment, 7 of the 8 factors were considered critical to success. Political factors (M= 2.951) were not considered as critical to the success of micro sized businesses.

The research revealed that whilst concerning small sized SMEs from the Northwest, 25 of the 26 factors were deemed as critical to the success of the business. The analysis revealed that all 10 of the enterprise factors were deemed as critical to success. However, when concerning the entrepreneur CSF, 7 of the 8 factors were deemed as critical to success. Education (M= 2.688) was not considered as critical to the success of small sized businesses within the Northwest. In contrast, all 8 of the business environment factors were deemed as critical to the success of the SME.

Finally, the research findings revealed that when concerning medium sized businesses, 25 of the 26 factors were regarded as critical to the success of the business. It was confirmed that all 10 of the enterprise factors were deemed as critical. However, the results revealed that only 7 of the 8 entrepreneur factors were of a critical nature. Similar to small sized businesses, education (M= 2.637) was not considered as critical to the success of the medium sized business. Finally, all 8 of the business environment factors were deemed as critical to success.

Not only do the discoveries made within the research contribute to knowledge by identifying success factors that are deemed critical to success, but they also highlight the importance of considering the impact of heterogeneity whilst assessing CSFs for SME sized businesses. The findings highlight that by simply assuming the factor will be of a homogenous importance for all SME sized businesses, it will weaken the overall accuracy and validity of the result for both research and practice. Appendix. 32 to 34 provides an illustration that ranks the importance of the factors for each different sized business.

1. **Objective 3: Analyse the perceptual differences in opinion of micro, small and medium sized businesses owners to discover whether heterogeneity impacts the perceived level of importance for the critical success factors included in the study.**

There was an achievement of the third research objective that concerned testing the CSFs to investigate whether statistically significant differences existed between the perceived importance of the factor and the various sized businesses involved within the study. The data is analysed and presented in chapter 6. Further, the statistical evidence can be viewed between tables 192 to 210. Each of the CSFs was subject to a One-way ANOVA test that allowed for the examination of statistical variance that may have existed between the 3 different sized businesses. In total, 8 of the 26 CSFs possessed a statistically significant difference. The 'enterprise' factors were financial management, age of the business, strategy and planning, record keeping and human resource management. The 'entrepreneur' factors were personal motivation and management leadership ability. Finally, the sole 'business environment' factor was political factors.

Each of the CSFs were subject to a post-hoc comparisons test, regardless of the ANOVA result. Although the employment of a post-hoc comparisons test is often not encouraged if the initial One-way ANOVA test is determined as insignificant, the decision was made by the researcher to perform the test regardless. This is due to ANOVA testing for significance between the mean scores and not within. Crucially, post-hoc tests possess a stronger statistical power and aided the solidity of the results.

The selected post-hoc test for the study was Tukey's HSD test. This practice is encouraged by Hsu (1996) and Olshen (1973) who state that it is best practice to run and examine the two statistical tests separately. The analysis of the Tukey's HSD test revealed the following:

Financial management: Statistically significant differences existed between micro and medium sized businesses. The results revealed that medium sized businesses perceive the factor as more critical to success than micro sized businesses. There was no significance between micro and small sized businesses, nor small and medium sized businesses.

Age of business: Statistically significant differences existed between micro and medium sized businesses. The results revealed that medium sized businesses perceive the factor as more critical to success than micro sized businesses. However, no significance was found concerning micro and small sized businesses, nor small and medium sized businesses.

Record Keeping: Statistically significant differences existed between micro and medium sized businesses. The results revealed that medium sized businesses perceive the factor as more critical to success than micro sized businesses. The results also revealed that no significance was found between micro and small sized businesses, nor small and medium sized businesses.

Strategy and Planning: Statistically significant differences existed between micro and medium sized businesses. The results revealed that medium sized businesses perceive the factor as more critical to success than micro sized businesses. The results also revealed that no significance existed between micro and small sized businesses, nor small and medium sized businesses.

Human resource management: Statistically significant differences existed between micro and medium sized businesses. The results revealed that medium sized businesses perceive the factor as more critical to success than micro sized businesses.

The results revealed that no significance exists between micro and small sized businesses, nor small and medium sized businesses.

Personal Motivation: Statistically significant differences existed between medium sized businesses and both micro and small. The results indicate that medium sized businesses do not consider personal motivation as critical to enterprise success as both micro and small. However, there was no significance of difference between micro and small sized businesses.

Management leadership ability: Statistically significant differences existed between medium sized businesses and both micro and small. The results indicate that medium sized businesses do not consider personal motivation as critical to enterprise success as both micro and small. The results further confirmed that no significance exists between micro and small sized firms.

Political factors: The findings within this factor are to be treated with extreme caution due to the contrasting results found within the One-way ANOVA and Tukey HSD test. Statistically significant differences were found when using the ANOVA test. However, the post-hoc test revealed that each of the mean averages was located in subset 1, suggesting that no significance existed between the mean averages to suggest statistically proven significance. Therefore, the result is to be treated with caution.

6.49 The Research Contributions

The contributions made by this research project are presented in the section below. The section will be segregated into two primary sections, that is, theoretical contributions and practical contributions.

6.49.1 Theoretical Contributions

In relation to the theoretical contributions made by this study, there are 3 different aspects worthy of consideration. The research addresses a well-established gap in small business literature as the study is the first to identify and confirm success factors that are critical to micro, small and medium sized success within the Northwest of England. Given the fact that the North West of England is a highly entrepreneurial region, and possesses the highest SME birth rate within the North of England, the identification of CSFs not only contributes to the understanding of how firms can

strategize to survive and perform positively within the region, it also contributes to knowledge by offering a framework that can potentially assist research when considering other regions in developing and unearthing success factors that may be of a critical nature to their respective regions.

The research findings offer a further scoped understanding, that firstly assesses and then contribute towards the view that CSFs are not of a homogenous nature when considering the importance of them and that they can differ when concerning micro, small and medium sized businesses. The assessment of criticalness when concerning the individual sized businesses advances the understanding of how heterogeneity can influence CSFs, and that by simply assuming that CSFs will be of a homogenous behaviour and criticalness for each of the business sizes included within the SME framework, previous literature results may not be as precise as they could be.

A key contribution of this research is that it offers a scoped insight into each success factor by specifically identifying and then testing specific sections of the factor as identified by the SME owners as important, and how they are also regarded and ranked in terms of importance to SME success. The research moves beyond the macro descriptive layer of simply identifying and ranking a success factor. More specifically, the literature offers a micro perspective into what specific actions and motives of each success make it critical within the Northwest of England.

Last, it is thought that the findings can become the basis for educational providers, for example, schools and universities, to enrich entrepreneurial education and increase the extent to which training in creating or managing SMEs and their CSFs are incorporated within the educational system. In further detail, this research provides a valuable insight for educators to incorporate theory into generic courses that are focused on SME success and strategy for small business. Finally, it is hoped that this research acts as the first step into the micro investigation of SME sized businesses and how CSFs can differ in importance when concerning the three sized businesses so often referenced within the homogenous term, 'SME'. Figure 9 provides an illustration as to how the researcher visualizes his contribution. It defines its contributions as moving beyond the

macro generalisation and delivers a further scoped contribution and considered the individual sizes of SME sized businesses.
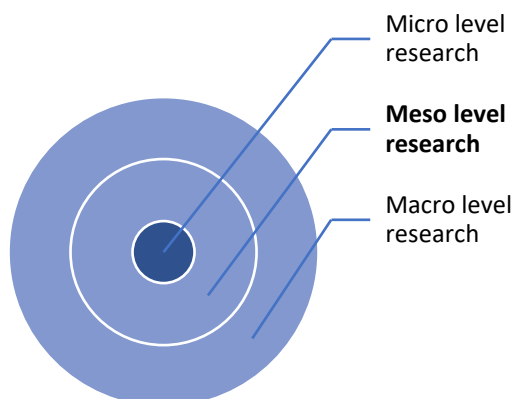

Micro level research

Meso level research

Macro level research

Figure 9: Visual Contribution to Knowledge

Source: Authors Own

6.50 Practical Contributions

This research offers an insight into SMEs operating within the Northwest of England. In detail, the research offers understanding into what success factors are of critical value for micro, small and medium sized businesses. Whilst most of the research and government frameworks offer a general and homogenous approach to directing SMEs towards best practice, this thesis offers a further focused understanding towards specific CSFs for each specific sized business.

The findings have several implications for a numerous span of stakeholders and will be able to action and facilitate the findings within this study. In detail, the study has significant contributions towards SME owners who operate within the Northwest; entrepreneurs and future SME owners who are seeking to use a guidance framework that will contribute to successful enterprise launches and survival; the government and local councils who can embed the research into their own policies and practices; and financial institutions who can embed the framework into financial growth plans for SMEs within the Northwest. The findings provide a tool to help support and guide strategy to aid the survival and success of the SME. Additionally, to operate against the threat of failure.

6.50.1 SME Owners and Entrepreneurs

A principal contribution of this study is that SME owners and entrepreneurs who are seeking to operate within the Northwest can now have a further and deeper understanding of the region's requirements regarding CSFs for SME sized businesses. Further to this, the thesis offers a scoped analysis and presentation of results that specifically identifies CSFs for the specific sized SME (micro, small or medium). The study allows for the scoped investigation into each of the 26 CSFs and highlights specific actions and activities within them that make the factor critical in its actions and contributions to SME success.

The in-depth knowledge and understanding that is provided within the thesis contributes towards the improvement in SME performance and can act as a guide to increase SME performance, competitiveness and contribute towards business continuity. It is hoped that SME sized firms from the Northwest can use the findings within the thesis to either alter their strategic plan or for new enterprise to develop it and ensure that the identified CSFs are addressed during the planning. As the study addresses the enterprise, the entrepreneur, and the business environment, it offers SME owners a rounded view on the principal CSFs that must be considered with regards to the internal and external environments they belong.

6.50.2 Government, Policy Makers and Financial Institutions

The study offers an in-depth investigation and presentation of accurate results for Northwest policy makers and local governmental bodies to use and integrate within their own policy making agendas. It provides the opportunity for Northwest councils to use the research and help facilitate growth of and performance of SME sized businesses within the given regions included in the study. It is foreseen that this study will allow for further accurate directional support and will allow for the identification of high potential and needing companies to have an improved chance at enterprise success.

It also provides the chance for policy makers to address weaknesses and challenges within their current systems by taking the opportunity for them to reorganise and address the gaps highlighted, for example, access to external finance and workshops that support strategizing and planning.

6.51 Methodological Contribution

The contribution is of critical methodological value as it challenges the traditional methodological approach to the assessment of CSFs. By employing a sequential exploratory design, the research limits the impact that heterogeneity can have on the accuracy of results by firstly gaining the expert advice from SME owners who crucially exercise the identified success factors in practice. The approach aids the accuracy of the findings as it limits the doubts and limitations that are frequently mentioned within closely related literature by firstly addressing whether the factor is of a critical nature within a specific context. Additionally, the research offers a further scoped understanding towards how identified CSF can vary in criticalness when concerning the micro, small and medium sized that are used within the homogenous term. The findings provide evidence to suggest that each of the sized businesses can fluctuate when concerning the criticalness of the factor for the specific size of the business.

6.52 Limitations of Study

The limitations of this study have been grouped, analysed, and evaluated as follows.

Due to the sheer mass of literature that focuses within the area of SMEs and CSFs, the research made a key decision to focus on literature that repeatedly mentioned factors that have been well supported within closely related literature. This decision means that the list is not exhaustive and there is a possibility that other factors could be assumed as critical to the success of micro, small and medium sized businesses that are established within the literature. Additionally, the items used within the survey were sourced from the SME owners themselves, and therefore, it is possible that other items are considered as critical to success when considering the accuracy of the construct measurements.

The researcher also notes the complications that can exist when undertaking a mixed methodological approach. Although it is believed that the chosen approach has greatly strengthened the robustness of the overall research design and results, it must be recognised that the researcher must be well versed in both qualitative and quantitative research methods. Crucially, the practice of mixing both methods effectively and how

to avoid the major challenges of the design such as bias data. Issues in design, sampling, analysis, and reporting are common. Despite every effort made during this study to address these issues, human and administrative errors were always a possibility.

The quantitative data collection questions employed Likert scales to measure the perception of participants. Although this is a popular method to gather perception-based data, the measures were subject to interpretation from the respondents. However, the pilot study indicated the validity and accuracy of the survey to ensure that any potential issues could be minimised. Moreover, measurements using a Likert scale could result in response bias as participants may wish to avoid the scale extremes and may not always provide honest answers.

Finally, the rate of response from the quantitative data collection phase was severely impacted by COVID-19 and significantly limited the researcher's accessibility to SMEs throughout the Northwest. Whilst it is believed that the sample size is sufficient enough to satisfy the research aims, it must be noted that a larger sample size would improve the overall accuracy of results.

6.53 Recommendations for Potential Research in the Future

The research creates a new critical perspective on the critical lens that needs to be used when identifying and applying CSFs for micro, small and medium sized businesses. It is hoped that through the successful completion of the research goals achieved within this thesis that other researchers will consider the level of accuracy that is needed when applying CSFs to differing sized enterprises, particularly focusing on how heterogeneity can impact the criticalness of the factor and that the homogenous term SME may be too general.

As this thesis does discover that heterogeneity impacts the importance of CSFs between micro, small and medium sized enterprises, it opens multiple research possibilities to see whether this result can be achieved in other regions of the UK and internationally. Additionally, it is hoped that the 3E framework developed in this study

can be applied within other research projects and used to facilitate new contributions to knowledge going forward.

As this thesis employs content analysis to conjure a perspective as to whether the factor is critical and to discover the specific areas within the factor, the researcher recognises that this is a descriptive method and that it does not reveal any underlying motives. Therefore, the utilisation of more advanced qualitative methods, for example, thematic analysis may produce and unearth new CSFs that are not repeatedly mentioned within the literature that may be of a critical nature to Northwest SMEs.

Another interesting avenue to be explored is for researchers to undertake longitudinal studies to explore whether the CSFs identified within this study change over a period of time. This suggestion is of great interest to the researcher personally due to the extreme external market environment conditions that SMEs are currently working in as of 2021. It would be interesting to discover whether new forms of CSFs that have not yet been identified are born out of the current pandemic that the world is going through.

The research believes that he has created a new paradigm lens in the way CFSs, and SMEs should be viewed and assessed. As shown in figure 7, SMEs and CSFs that are of a casual nature and do not focus on any contextual boundaries can be considered macro examinations. Meso level investigations focus on a specific geographical region, whereas micro level investigations focus on a specific industry. It would be interesting going forward to see whether the CSFs found in this study dramatically change when assessing different industries within the Northwest of England.

As a final point, it is clear that the current thought process within the field is the assumption of SMEs being relatively homogenous, when in fact, and as identified in this study along with many others such as Lampadarios et al., (2017); Al-Mahrouq (2010); Hillary (2000); Merritt (1998); Wilson *et al.*, (2012); Laforet (2008); Laforet (2009) who have previously identified that SMEs cannot be considered homogenous; different strategies are needed for different sized SMEs. On this note, an interesting direction for future research would be to investigate how and when CSFs transition and whether they change in importance when taking the business life cycle into consideration.

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Appendix 1: Business Performance by Business Size 2018 to 2019

Employees

■ 0 ■ 1-9 ■ 10-49 ■ 50-249
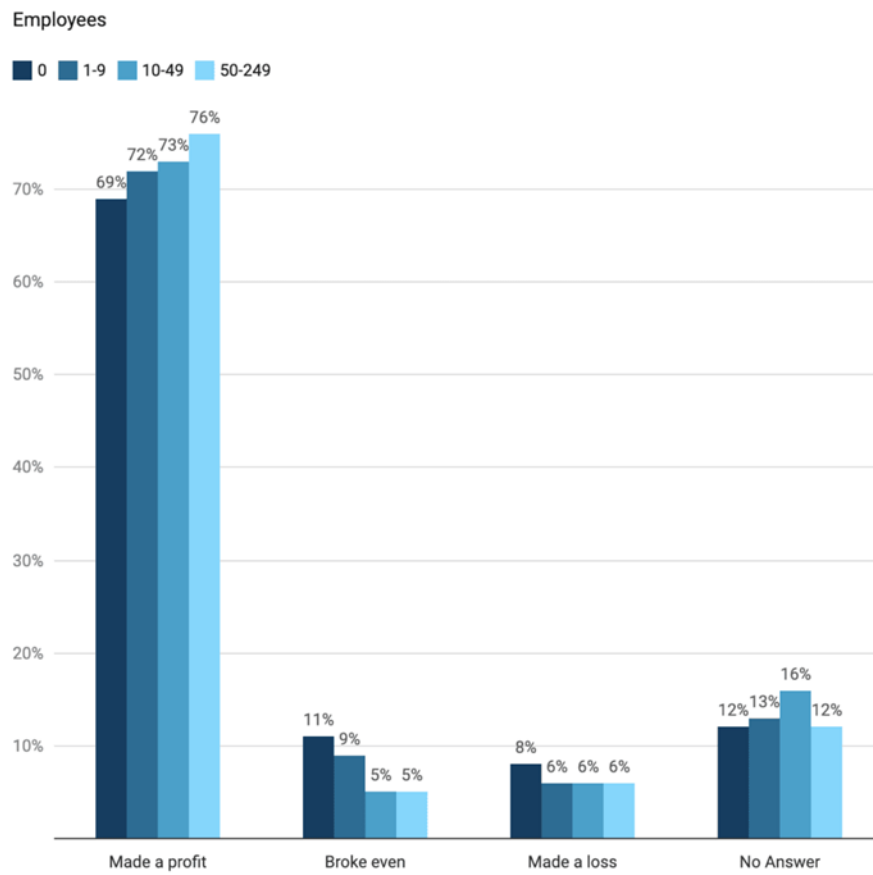
Source: (Merchant Savvy, 2020)

Appendix 2: The Northwest of England Region and Counties
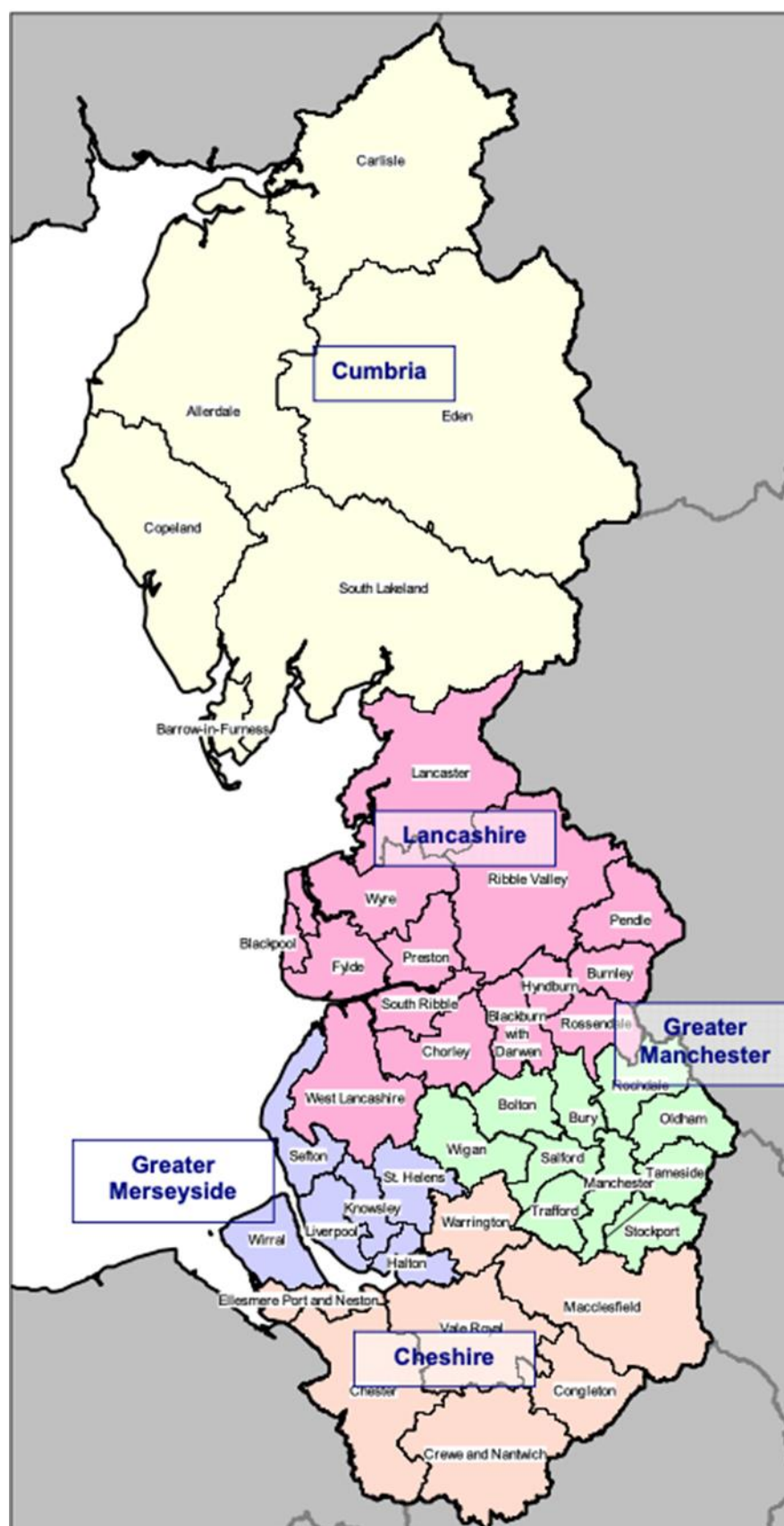
Appendix 3: An Overview of Publications Included in the Literature Review for Enterprise Factors

Name of Research Study	Financial Management	Marketing	Employee Recruitment and Management	Age and Size of Firm	Record Keeping	Product and Service Development	Strategy and Planning	Human Resource Management
(Simpson, et al., 2012)	✓						✓	
(Rogoff, et al., 2004)		✓	✓					
(Chawla, et al., 2010)		✓	✓					
(Keats, et al., 1988)	✓						✓	
(Hudson, et al., 2001)	✓		✓			✓		
(Smallbone & Wyer, 2000)	✓		✓	✓				
(Lussier & Halabi, 2010)	✓		✓	✓	✓			
(Lussier, 1995)	✓	✓	✓	✓	✓			
(Lussier & Pfeifer, 2000)	✓	✓			✓	✓	✓	
(Yusuf, 1995)	✓	✓						
Barringer & Jones, 1995)			✓					✓
(Wiklund & Shepherd, 2003)	✓			✓				
(Benzing, et al., 2009)	✓	✓	✓		✓			
(Al-Mahrouq, 2010)	✓	✓						✓
(Arshad, et al., 2017)				✓				
(Blackburn, et al., 2013)			✓	✓			✓	
(Nyoni & Bonga, 2018)	✓	✓					✓	
(Joshi & Mihretab, 2016)			✓	✓				
(Felix & Santos, 2018)				✓		✓		✓

(Hansen & Hamilton, 2011)			✓	✓		✓		
(Al-Tit, et al., 2019)	✓			✓				✓
(Lampada rios, et al., 2017)	✓	✓		✓		✓	✓	✓
(Chong, 2012)	✓	✓	✓		✓			
(Wijeward ena & Tibbits, 1999)			✓	✓				
(Yusof & Aspinwall, 2000)						✓		✓
(Omri, et al., 2015)	✓		✓	✓				
(Mabhung u & Poll, 2017)	✓		✓		✓		✓	

Appendix 4: An Overview of Publications Included in the Literature Review for Entrepreneur Factors

Name of Research Study	Entrepreneurs Experience	Personality Attributes	Motivation	Role of Family	Management Ability	Education level	Age	Gender
(Simpson, et al., 2012)	✓	✓	✓	✓				
(Rogoff, et al., 2004)					✓			
(Chawla, et al., 2010)								
(Keats, et al., 1988)		✓	✓					
(Hudson, et al., 2001)					✓			
(Smallbone & Wyer, 2000)	✓		✓			✓		
(Lussier & Halabi, 2010)	✓			✓	✓	✓	✓	
(Lussier, 1995)	✓				✓	✓	✓	
(Lussier & Pfeifer, 2000)	✓			✓		✓	✓	
(Yusuf, 1995)	✓	✓			✓	✓		
Barringer & Jones, 1995)	✓							
(Wiklund & Shepherd, 2003)	✓					✓	✓	
(Benzing, et al., 2009)	✓	✓		✓	✓			
(Al-Mahrouq, 2010)					✓			
(Arshad, et al., 2017)								
(Blackburn, et al., 2013)		✓				✓	✓	✓
(Nyoni & Bonga, 2018)	✓				✓	✓	✓	✓
(Joshi & Mihretab, 2016)	✓	✓				✓	✓	✓
(Felix & Santos, 2018								
(Hansen & Hamilton, 2011)	✓		✓	✓	✓	✓	✓	✓
(Al-Tit, et al., 2019)	✓		✓	✓		✓	✓	
(Lampadarios, et al., 2017)	✓	✓				✓	✓	✓

(Chong, 2012)	✓	✓	✓	✓	✓		✓	
(Wijewardena & Tibbits, 1999)			438					
(Yusof & Aspinwall, 2000)						✓		
(Omri, et al., 2015)	✓				✓	✓		
(Mabhungu & Poll, 2017)								

Appendix 5: An Overview of Publications Included in the Literature Review for Business Environment Factors

Name of Research Study	Political Factors	Economic Factors	Social Factors	Technological Factors	Legal Factors	Environmental Factors	Level of existing competition	Availability and access to external finance
(Simpson, et al., 2012)	✓							
(Rogoff, et al., 2004)		✓		✓		✓	✓	✓
(Chawla, et al., 2010)							✓	
(Keats, et al., 1988)	✓	✓		✓				
(Hudson, et al., 2001)								
(Smallbone & Wyer, 2000)								
(Lussier & Halabi, 2010)		✓						
(Lussier, 1995)		✓						
(Lussier & Pfeifer, 2000)								
(Yusuf, 1995)	✓							
Barringer & Jones, 1995)								
(Wiklund & Shepherd, 2003)						✓		
(Benzing, et al., 2009)								✓
(Al-Mahrouq, 2010)	✓							
(Arshad, et al., 2017)								✓
(Blackburn, et al., 2013)								✓
(Nyoni & Bonga, 2018)								
(Joshi & Mihretab, 2016)	✓	✓		✓		✓		
(Felix & Santos, 2018)								

(Hansen & Hamilton, 2011)							✓	
(Al-Tit, et al., 2019)	✓	✓	✓	✓	✓	✓		✓
(Lampadarios, et al., 2017)	✓	✓	✓	✓	✓	✓		
(Chong, 2012)	✓							✓
(Wijewardena & Tibbits, 1999)							✓	
(Yusof & Aspinwall, 2000)		✓						
(Omri, et al., 2015)								
(Mabhungu & Poll, 2017)	✓						✓	

Appendix 6: Self-administrated Survey

Q1   iQ •••

Hello and thank you for taking the time to complete the survey. By agreeing to take part, you are providing consent for the data provided to be used for academic purposes. The data will be kept and stored in a safe Liverpool John Moores University environment and kept for three years. The data is being collected and used as part of a doctoral research programme and potential publication purposes.

Yes	1
No	2

-------------------------------- Page Break --------------------------------

Q2

What is your gender?

○ Male
○ Female
○ Other
○ Prefer not to say

Q3

What is your age demographic?

○ 18 - 24
○ 25 - 34
○ 35 - 44
○ 45 - 54
○ 55 - 64
○ 65 and older

Q4

How many employees does your business have?

○ 0-9 employees
○ 10-49 employees
○ 50-249 employees

441

Q5

How many years has your business been trading for?

○ 3-6 years

○ 7-10 years

○ More than 10 years

Q6

Please state what region your business is registered within?

○ Cheshire

○ Cumbria

○ Greater Manchester

○ Lancashire

○ Merseyside

Q7

What industry does your business operate within?

○ Agriculture, Mining and Utilities

○ Manufacturing

○ Construction

○ Retail

○ Transportation

○ Accommodation and Food

○ Information Computing Technology

○ Financial and Insurance

○ Real Estate Activities

○ Professional and Scientific

○ Administrative and Support Service

○ Education

○ Health and Social Work

○ Arts and Recreation

○ Other Service Activities

Q8

Do you import or export your goods or services?

○ Yes

○ No

442

Q9

Is your business a family business or 1st Generation Business?

- ○ Family business
- ○ New enterprise business

Q10

▾ Display this question

If Is your business a family business or 1st Generation Business? Family business Is Selected

If you have answered yes to family business above, what generation is your family business?

- ○ 1st generational
- ○ 2nd generational
- ○ 3rd generational
- ○ 4th generational
- ○ 5th generational and further

Q11

What is your highest level of educational attainment?

- ○ GCSE's
- ○ A level
- ○ Bachelors Degree
- ○ Masters Degree
- ○ PhD
- ○ Professional Qualification

-------------------- Page Break --------------------

Q12   iQ

Financial Management - From the following, please select how critical to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Cashflow control	○	○	○	○	○
Budget control	○	○	○	○	○
Start up capital usage	○	○	○	○	○
Being self-funded	○	○	○	○	○
Understanding financial ratios	○	○	○	○	○
Reinvestment of profit	○	○	○	○	○

Marketing - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Application of effective marketing strategy	O	O	O	O	O
Identification of a target market segment	O	O	O	O	O
Location of the business	O	O	O	O	O
Branding	O	O	O	O	O
Reacting to market opportunities	O	O	O	O	O
Social media marketing	O	O	O	O	O
Use of customer feedback	O	O	O	O	O
Networking	O	O	O	O	O

----------------------------------- Page Break -----------------------------------

Employee Recruitment and Training - From the following, please select how important to success each has been.

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Recruitment of employee specialists	O	O	O	O	O
Outsourcing of employee specialist jobs	O	O	O	O	O
Employee training	O	O	O	O	O
Maintaining a happy workforce	O	O	O	O	O
Alignment of employee attitudes	O	O	O	O	O
Managing of employee unrest	O	O	O	O	O

----------------------------------- Page Break -----------------------------------

Age of the Business - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Age and obtaining a positive reputation	O	O	O	O	O
Improved decision making	O	O	O	O	O
Delegation of jobs	O	O	O	O	O
Established relationships with buyers and suppliers through age of business	O	O	O	O	O

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Q16

iQ

Size of the Business - From the following, please select how important to
success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Delegation of job allocation	O	O	O	O	O
Choosing to stay within a micro, small or medium business size	O	O	O	O	O
Using economies of scale	O	O	O	O	O
Control of market	O	O	O	O	O

Q17

iQ

Record Keeping - From the following, please select how important to success
each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
Recording growth	O	O	O	O	O
Recording customer spending habits	O	O	O	O	O
Recording stock management	O	O	O	O	O
Recording performance of business	O	O	O	O	O

Q18

iQ

Strategy and Planning - From the following, please select how important to
success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Following a planned strategy	O	O	O	O	O
To strategise for future planning	O	O	O	O	O
Using of a business plan	O	O	O	O	O
Using a strategy and planning for growth	O	O	O	O	O

445

iQ

Product Development - From the following, please select how important to success each has been.

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Product innovation	O	O	O	O	O
Overall quality of the product	O	O	O	O	O
Overall product knowledge	O	O	O	O	O
Using customer feedback to develop the product	O	O	O	O	O

Q19b iQ

Service Development - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Service innovation	☐	☐	☐	☐	☐
Overall quality of the service	☐	☐	☐	☐	☐
Overall service knowledge	☐	☐	☐	☐	☐
Using customer feedback to develop the service	☐	☐	☐	☐	☐

------------------------------- Page Break -------------------------------

Q20 iQ

Human Resource Management - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Implementing human resource procedures	O	O	O	O	O
Having an internal human resource team	O	O	O	O	O
Having an established human resource procedure	O	O	O	O	O
Having an employee handbook	O	O	O	O	O

------------------------------- Page Break -------------------------------

Q21

iQ

Personal Industry and Business Management Experience - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Previous industry experience	O	O	O	O	O
Previous experience working with product or service	O	O	O	O	O
Previously learnt job skills	O	O	O	O	O
Possessing experience in multiple related job roles	O	O	O	O	O

-------------------------------------- Page Break --------------------------------------

Q22

iQ

Personality Attributes - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Possessing a need for achievement	O	O	O	O	O
Being risk adverse	O	O	O	O	O
Being extrovert	O	O	O	O	O
Being innovative	O	O	O	O	O
Being a risk taker	O	O	O	O	O
Being instinctive	O	O	O	O	O
Being open to experience	O	O	O	O	O

-------------------------------------- Page Break --------------------------------------

Q23

iQ

Personal Motivation - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Opportunity to change family life	O	O	O	O	O
The motivation of financial gain	O	O	O	O	O
Wanting to be self-employed	O	O	O	O	O
Motivation for enterprise creation	O	O	O	O	O

-------------------------------------- Page Break --------------------------------------

447

Role of Family - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Family experience in business management	○	○	○	○	○
Motivational support from family	○	○	○	○	○
Family tradition in owning their own business enterprise	○	○	○	○	○
Financial support from family	○	○	○	○	○
Family networks in business	○	○	○	○	○

-------- Page Break --------

Management and Leadership Ability - From the following, please select how important to success each has been.

	Disagree	Somewhat disagree	Neither agree nor disagree	Agree	Strongly agree
Style of person management used	○	○	○	○	○
Ability to adapt management style	○	○	○	○	○
To assume leadership	○	○	○	○	○
Style of leadership used	○	○	○	○	○

-------- Page Break --------

Education - From the following, please select how important to success each has been.

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Level of education	○	○	○	○	○
Attending private education schooling	○	○	○	○	○
Attending public education schooling	○	○	○	○	○
The skills learnt in education	○	○	○	○	○

-------- Page Break --------

Q27

iQ

Age When Starting the Business - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Learning from experience with age	○	○	○	○	○
Age when starting the business	○	○	○	○	○
Starting the business at the right stage of life	○	○	○	○	○
Possessing established networks	○	○	○	○	○

-------- Page Break --------

Q28

iQ

Gender - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
The creation of professional relationships	○	○	○	○	○
Gaining respect within industry	○	○	○	○	○
Impact on trade deals	○	○	○	○	○
Establishing a reputation in the industry	○	○	○	○	○

-------- Page Break --------

Q29

iQ

Political Factors - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
The impact of Brexit	○	○	○	○	○
Access to government support schemes	○	○	○	○	○
Access to financial support	○	○	○	○	○
Understanding government strategies for business	○	○	○	○	○

-------- Page Break --------

Q30   iQ

Economic Factors - From the following, please select how important to success
each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Economic spending climate	O	O	O	O	O
Customers level of disposable income	O	O	O	O	O
Awareness of government economic strategies	O	O	O	O	O
Currency fluctuation	O	O	O	O	O

----------------------------------- Page Break -----------------------------------

Q31   iQ

Social Factors - From the following, please select how important to success
each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Awareness of social changes in tastes and trends?	O	O	O	O	O
Awareness of social attitudes and beliefs?	O	O	O	O	O
Pressure groups	O	O	O	O	O
Acting socially responsible as a business	O	O	O	O	O

----------------------------------- Page Break -----------------------------------

Q32   iQ

Technological Factors - From the following, please select how important to
success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Improving communication	O	O	O	O	O
Implementation of technology and its impact on reducing overheads	O	O	O	O	O
Improving the quality of business operations	O	O	O	O	O
Using technology to innovate	O	O	O	O	O

----------------------------------- Page Break -----------------------------------

Q33   iQ

Legal Factors - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Awareness of legislation's that could impact the business	O	O	O	O	O
Tracking changing legislation	O	O	O	O	O
Understanding of taxation procedures	O	O	O	O	O
Impact of regulations on growth	O	O	O	O	O

-------------------------------- Page Break --------------------------------

Q34   iQ

Environmental Factors - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Awareness of environmental policies	O	O	O	O	O
To follow sustainability regulations	O	O	O	O	O
Embed sustainability into strategy	O	O	O	O	O
Embed sustainability into business objectives	O	O	O	O	O

-------------------------------- Page Break --------------------------------

Q35   iQ

Level of Existing Competition in the Industry - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Level of competition and its impact on performance level	O	O	O	O	O
Ability to adapt and change in competitive environment	O	O	O	O	O
Influence on continuous research and development	O	O	O	O	O
Competitor impact on growth	O	O	O	O	O

-------------------------------- Page Break --------------------------------

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Q36

Access to External Finance - - From the following, please select how important to success each has been.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Variations of external finance	○	○	○	○	○
Repaying external finance borrowing	○	○	○	○	○
Ease of access to external finance	○	○	○	○	○
Availability of external finance	○	○	○	○	○

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Q37

Is there any other points that you would like to add towards the survey?

452

Appendix 7: FAME Database Search Criteria for Quantitative Sample Size

Your search: 178,696 companies

Search step			Result for:	Step	Search
✕	☑	1. SME Companies		5,369,936	5,369,936
✕	☑	2. Postal regions: Prim. trading address, R/O address: North West	›	1,314,190	502,192
✕	☑	3. County: Prim. trading address, R/O address: CHESHIRE, CUMBRIA, GREATER MANCHESTER, LANCASH... Show more	›	1,373,563	490,343
✕	☑	4. Active/Inactive: Active companies	›	6,702,128	310,579
✕	☑	5. Number of employees: min=0, max=9, Last available year	›	2,783,846	178,696
Boolean search:		1 and 2 and 3 and 4 and 5 ⟳		Total:	**178,696**

VIEW RESULTS ›

Your search: 18,638 companies

Search step			Result for:	Step	Search
✕	☑	1. SME Companies		5,369,936	5,369,936
✕	☑	2. Postal regions: Prim. trading address, R/O address: North West	›	1,314,190	502,192
✕	☑	3. County: Prim. trading address, R/O address: CHESHIRE, CUMBRIA, GREATER MANCHESTER, LANCASH... Show more	›	1,373,563	490,343
✕	☑	4. Active/Inactive: Active companies	›	6,702,128	310,579
✕	☑	5. Number of employees: min=10, max=49, Last available year	›	365,387	18,638
Boolean search:		1 and 2 and 3 and 4 and 5 ⟳		Total:	**18,638**

Your search: 4,435 companies

Search step			Result for:	Step	Search
✕	☑	1. SME Companies		5,369,936	5,369,936
✕	☑	2. Postal regions: Prim. trading address, R/O address: North West	›	1,314,190	502,192
✕	☑	3. County: Prim. trading address, R/O address: CHESHIRE, CUMBRIA, GREATER MANCHESTER, LANCASH... Show more	›	1,373,563	490,343
✕	☑	4. Active/Inactive: Active companies	›	6,702,128	310,579
✕	☑	5. Number of employees: min=50, max=249, Last available year	›	98,647	4,435
Boolean search:		1 and 2 and 3 and 4 and 5 ⟳		Total:	**4,435**

VIEW RESULTS ›

Appendix 8: Skewness and Kurtosis for Data

Item	Skewness	Kurtosis
Finance Construct		
Cashflow Control	-.697	-.120
Budget Control	-.649	.205
Start-up Capital Usage	-.212	-.056
Being Self-Funded	-.275	-.560
Understanding Financial Ratios	-.272	.189
Reinvestment of Profit	-.589	.176
Marketing Construct		
Application of Effective Marketing	-.562	.701
Identification of Target Market Segment	-.512	.147
Location of Business	-.630	.377
Branding	-.309	-.323
Reacting to Market Opportunities	-.322	-.143
Social Media Marketing	-.120	-.533
Use of customer feedback	-.587	-.003
Networking	-.428	-.329
Employee Recruitment and Training Construct		
Recruitment of Employee Specialist	-.397	.183
Outsourcing of Employee Specialist	-.277	-.505
Employee Training	-.719	.721
Maintaining a Happy Workforce	-.335	-.987
Alignment of Employee Attitudes	-.102	-.964
Managing Employee Unrest	.056	-.839
Age of the Business Construct		
Age and Obtaining a Positive Reputation	-.334	.012
Improved Decision Making	-.253	.211
Delegation of Job Allocation due to Age of the Business	-.185	-.161
Establishing Relationships with Buyers and Suppliers Through Age of Business	-.409	-.214
Size of the Business Construct		
Delegation of Job Allocation due to Size of the Business	-.271	.148
Choosing to Stay Within a Micro, Small or Medium Sized Business	.012	-.302
Using Economies of Scale	.530	-.114
Control of the Market	.355	-.295
Record Keeping Construct		
Recording Growth	-.710	1.050
Recording Customer Spending Habits	-.464	.456
Recording Stock Management	-.582	.230
Recording Performance of Business	-.529	.188
Strategy and Planning		
Following a Planned Strategy	-.490	.290
Strategizing for Future Planning	-.211	-.264
Using a Business Plan	-.528	.374
Strategizing and Planning for Growth	-.646	.620
Product Development		
Product Innovation	-.547	.450
Overall Quality of Product	-.963	1.442
Overall Product Knowledge	-1.143	1.757

Using Customer Feedback to Develop Product	-.959	1.192
Service Development		
Service Innovation	-.210	-.442
Overall Quality of Service	-1.090	1.219
Overall Service Knowledge	-.833	.322
Using Customer Feedback to Develop Service	-.619	.094
Human Resource Management		
Implementing Human Resource Procedures	-.184	.498
Having an Internal Resource Team	.109	1.078
Having Established Human Resource Procedures	-.217	.525
Having an Employee Handbook	-.388	.384
Industry and Business Management Experience		
Previous Industry Experience	-.738	.204
Previous Experience with Product or Service	-.832	.388
Previously Learnt Job Skills	-1.070	2.082
Possessing Multiple Related Job Roles	-.758	1.452
Personality Attributes		
Possessing a Need for Achievement	-.535	.068
Being Risk Adverse	-.096	-.245
Being Extrovert	-.033	-.323
Being Innovative	-.326	-.130
Being a Risk Taker	-.369	.190
Being Instinctive	-.721	2.101
Being Open to Experience	-.091	-.384
Personal Motivation		
Opportunity to Change Family Life	-.975	.800
The Motivation of Financial Gain	-.663	.409
Wanting to be Self-Employed	-.703	.446
Motivation for Enterprise Creation	-.620	.528
Role of Family		
Family Experience in Business Management	-.005	-.561
Motivational Support from Family	-.507	-.655
Family Tradition in Owning an Enterprise	-.007	-.260
Financial Support from Family	.067	-.714
Family Networks in Business	-.108	-.532
Management and Leadership Ability		
Style of Person Management Used	-.387	.112
Ability to Adapt Management Style	-.166	-.540
To Assume leadership	-1.094	2.513
Style of Leadership Used	-.550	.067
Education		
Level of Education	-.107	-.414
Attending Private Education Schooling	.459	-.146
Attending Public Education Schooling	.265	-.219
The Skills Learnt in Education	-.346	-.139
Age When Starting the Business		
Learning from Experience with Age	-.318	.012
Age When Starting the Business	-.186	.284
Starting the Business at the Right Age	-.432	.373
Possessing Established Networks	-.292	-.027
Gender		

The Creation of Professional Relationships	-.539	-.045
Gaining Respect Within the Industry	-.576	.123
Impact on Trade Deals	-.221	-.094
Establishing a Reputation in the Industry	-.560	-.566
Political		
The impact of Brexit	-.239	-.580
Access to Government Support Schemes	-.396	-.560
Access to Financial Support	-.497	-.529
Understanding Government Strategies for SME sized Businesses	-.436	-.118
Economic		
Economic Spending Climate	-.699	.187
Customers Level of Disposable Income	-.628	-.086
Awareness of Government Economic Strategies	-.633	.384
Currency Fluctuation	-.270	-.061
Social		
Awareness of Social Changes in Tastes and Trends	-.700	.659
Awareness of Social Attitudes and Beliefs	-.712	.722
Pressure Groups	-.278	-.218
Acting Socially Responsible as a Business	-.426	-.158
Technological		
Improving Communication	-.146	-.563
Implementing Technology and Reducing Overheads	-.462	.429
Improving the Quality of Business Operations	-.265	-.570
Using Technology to Innovate	-.580	.372
Legal		
Awareness of Legislation That Could Impact the Business	-.735	.697
Tracking Changing Legislation	-.306	.100
Understanding Taxation Procedures	-.513	-.017
Impact of Regulations on Growth	-.381	-.335
Environmental		
Awareness of Environmental Policies	-.294	.418
Following Sustainability Regulations	-.572	.438
Embed Sustainability into Strategy	-.224	.265
Embed Sustainability into Business Objectives	-.198	-.146
Level of Existing Competition		
Level of Competition and its Impact on Performance	-.537	.322
Ability to Adapt and Change in Competitive Environment	-.342	-.294
Influence on Continuous Research and Development	.094	-.541
Competitor Impact on Growth	.099	-.679
Access to External Finance		
Variation of External Finance	-.619	.879
Borrowing and Repaying External Finance	-.630	.358
Ease of Access to External Finance	-.795	.729
Availability of External Finance	-.608	.489

Appendix 9: Pie chart for number of employees

Number of employes

Legend:
- 0-9 employees
- 10-49 employees
- 50-249 employees

31
50-249 employees
14.98%

57
10-49 employees
27.54%

119
0-9 employees
57.49%
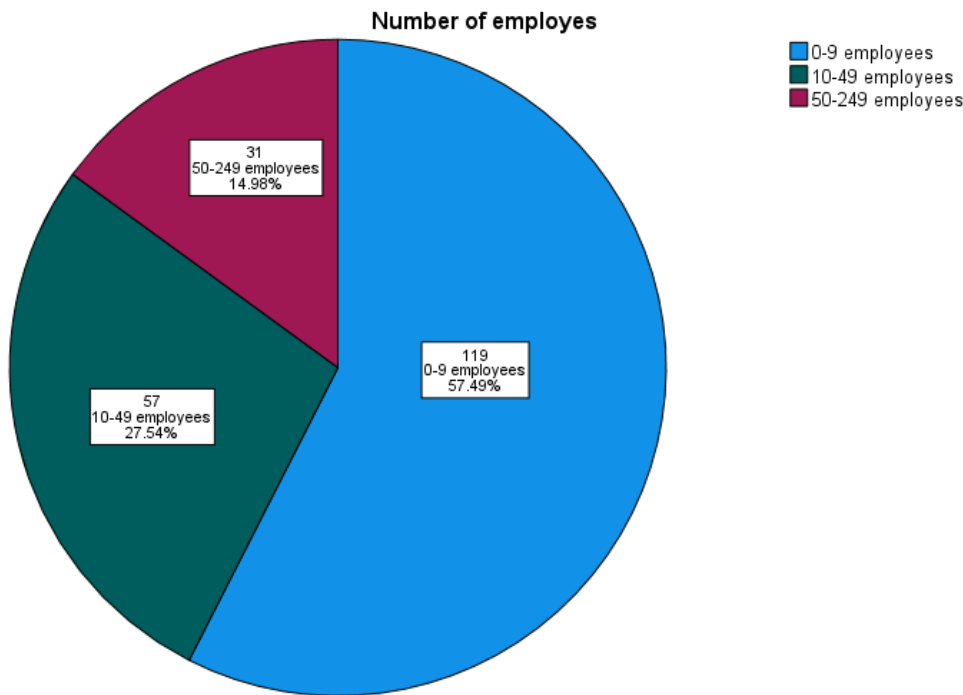
Appendix 10: Pie chart for business region

Business region

Legend:
- Cheshire
- Cumbria
- Greater Manchester
- Lancashire
- Merseyside

28
Cheshire
13.53%

30
Cumbria
14.49%

34
Greater Manchester
16.43%

29
Lancashire
14.01%

86
Merseyside
41.55%

457
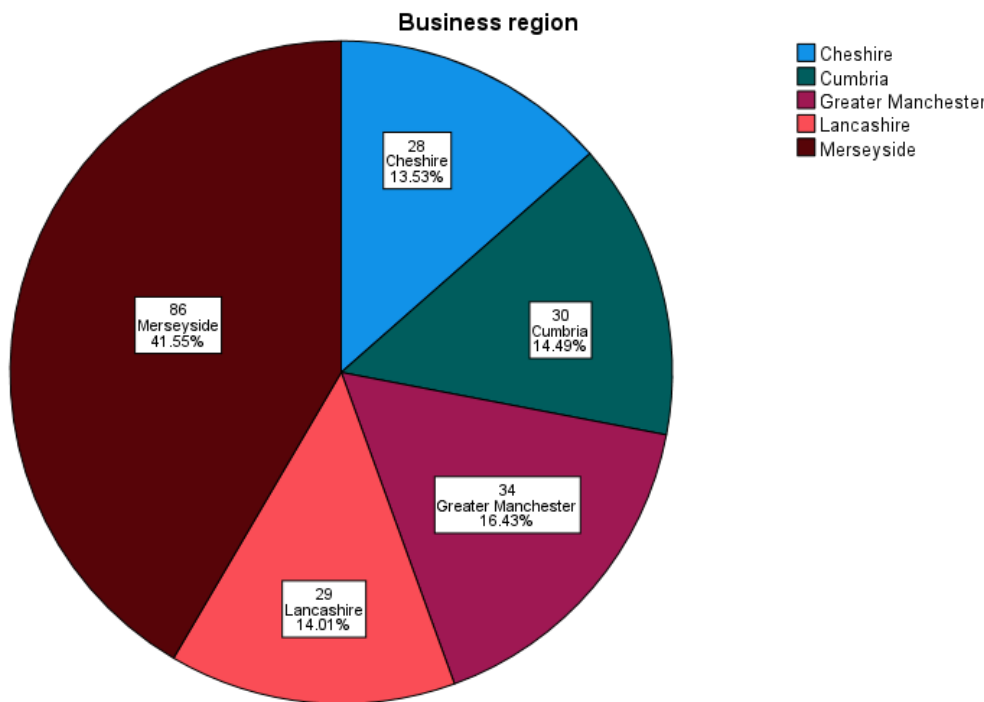
Appendix 11: Pie chart for industry
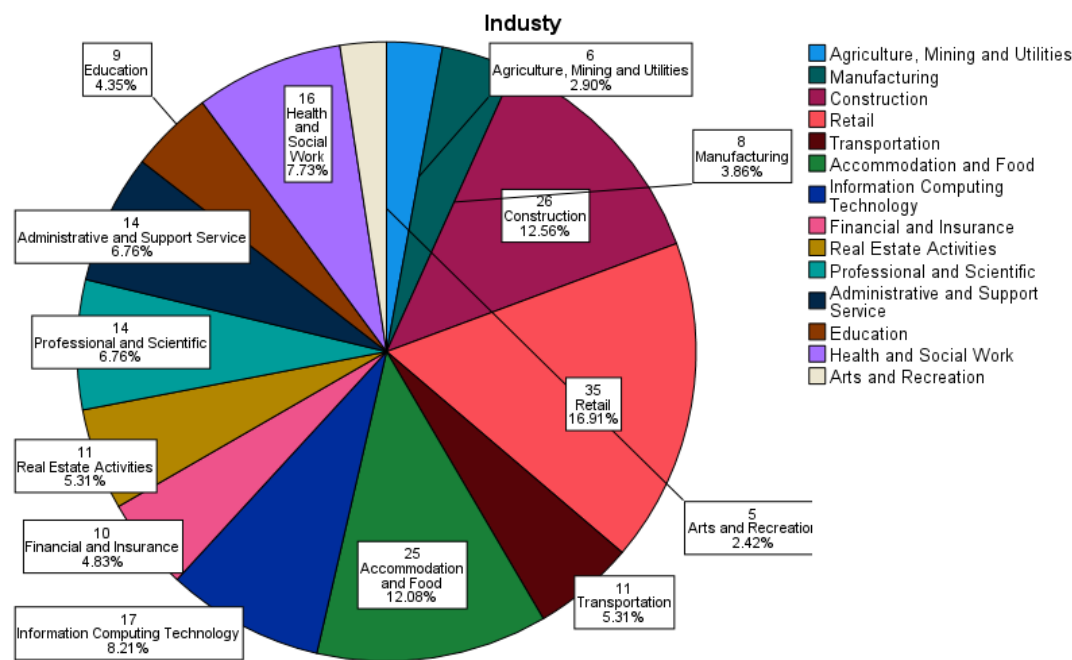
Appendix 12: Pie chart for new enterprise or family business
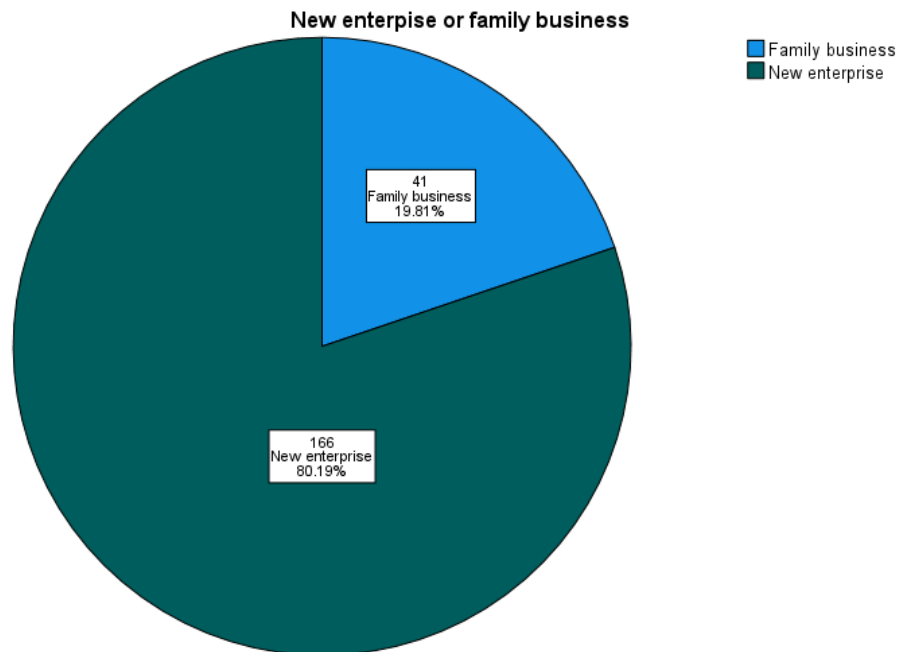
Appendix 13: Pie chart for generation of business

What generaion of business

Legend:
- 1st generational
- 2nd generational
- 3rd generational
- 4th generational
- 5th generational and further

- 3 — 5th generational and further — 1.45%
- 2 — 3rd generational — 0.97%
- 1 — 4th generational — 0.48%
- 194 — 1st generational — 93.72%
- 7 — 2nd generational — 3.38%
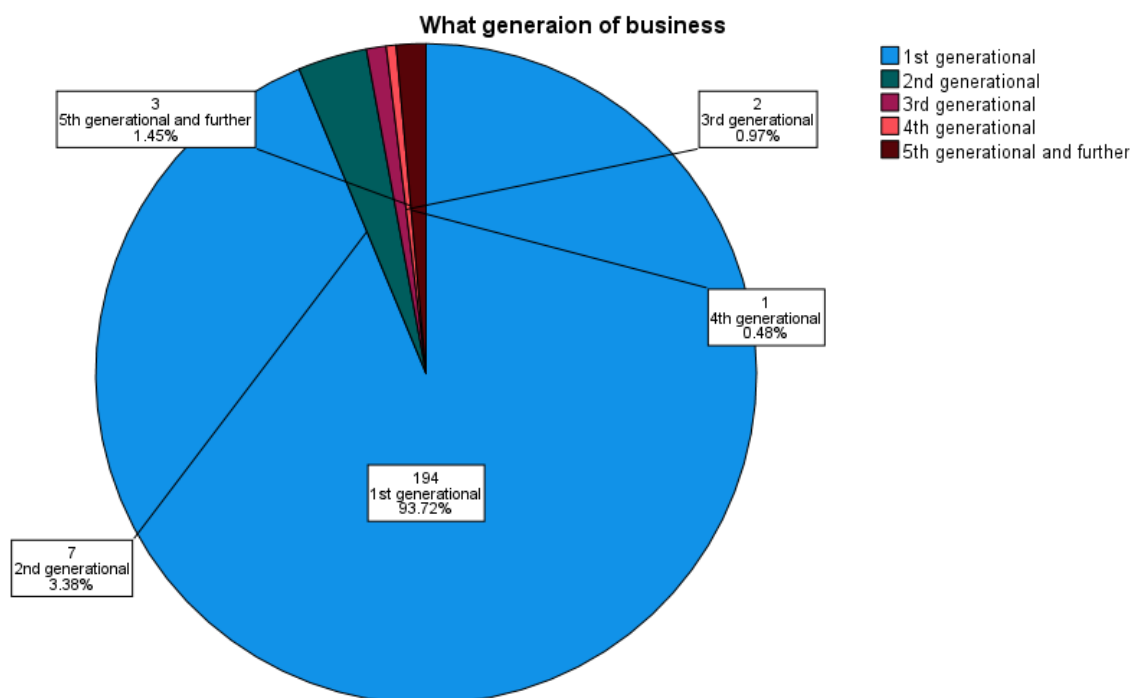
Appendix 14: Pie chart for level of education

Highest level of education

Legend:
- GCSE's
- A level
- Bachelors Degree
- Masters Degree
- PhD
- Professional Qualification

- 23 — GCSE's — 11.11%
- 22 — A level — 10.63%
- 64 — Professional Qualification — 30.92%
- 4 — PhD — 1.93%
- 25 — Masters Degree — 12.08%
- 69 — Bachelors Degree — 33.33%
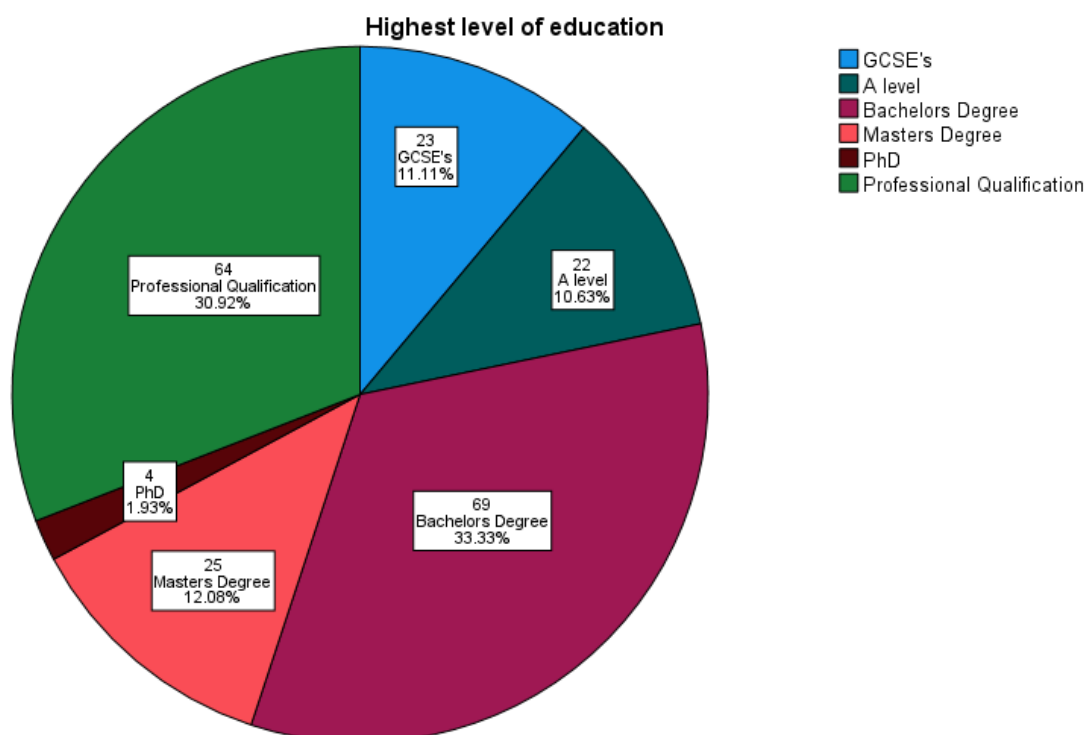
Appendix 15: Marketing Activities One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Marketing Activities	Between Groups	.445	2	.222	1.059	.349
	Within Groups	42.801	204	.210		
	Total	43.245	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.967	
10-49 Employees	57	4.037	
50-249 Employees	31	4.088	

Appendix 16: Employee Recruitment and Training One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Employee Recruitment and Training	Between Groups	1.397	2	.699	2.291	.104
	Within Groups	62.200	204	.305		
	Total	63.598	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.754	
10-49 Employees	57	3.912	
50-249 Employees	31	3.935	

Appendix 17: Size of Business One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Size of Business	Between Groups	.297	2	.149	.620	.539
	Within Groups	48.904	204	.240		
	Total	49.201	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.592	
10-49 Employees	57	3.605	
50-249 Employees	31	3.701	

Appendix 18: Product Development One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Product Development	Between Groups	1.345	2	.673	1.883	.155
	Within Groups	72.869	204	.357		
	Total	74.214	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	4.117	
10-49 Employees	57	4.263	
50-249 Employees	31	4.306	

Appendix 19: Service Development One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Service Development	Between Groups	.163	2	.081	.303	.739
	Within Groups	54.854	204	.269		
	Total	55.017	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	4.281	
10-49 Employees	57	4.298	
50-249 Employees	31	4.362	

Appendix 20: Industry and Business Management Experience One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Industry and Business Management Experience	Between Groups	.829	2	.414	.887	.413
	Within Groups	95.334	204	.467		
	Total	96.163	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.960	
10-49 Employees	57	4.032	
50-249 Employees	31	4.105	

Appendix 21: Personality Attributes One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Personality Attributes	**Between Groups**	.330	2	.165	.843	.432
	Within Groups	39.968	204	.196		
	Total	40.298	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.774	
10-49 Employees	57	3.857	
50-249 Employees	31	3.889	

Appendix 22: Role of Family One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Role of Family	**Between Groups**	1.384	2	.692	.822	.441
	Within Groups	171.699	204	.842		
	Total	173.083	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.071	
10-49 Employees	57	3.129	
50-249 Employees	31	3.294	

Appendix 23: Education One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Education	Between Groups	.054	2	.027	.044	.957
	Within Groups	125.425	204	.615		
	Total	125.479	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	2.637	
10-49 Employees	57	2.666	
50-249 Employees	31	2.688	

Appendix 24: Age When Starting a Business One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Age When Starting the Business	Between Groups	1.689	2	.844	2.292	.104
	Within Groups	75.143	204	.368		
	Total	76.832	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.443	
10-49 Employees	57	3.672	
50-249 Employees	31	3.723	

Appendix 25: Gender One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Gender	Between Groups	.009	2	.004	.007	.993
	Within Groups	135.586	204	.665		
	Total	135.595	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.592	
10-49 Employees	57	3.598	
50-249 Employees	31	3.612	

Appendix 26: Economic Factors One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Economic Factors	Between Groups	.258	2	.129	.241	.786
	Within Groups	109.212	204	.535		
	Total	109.470	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.325	
10-49 Employees	57	3.355	
50-249 Employees	31	3.427	

Appendix 27: Social Factors One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Social Factors	Between Groups	.308	2	.154	.327	.722
	Within Groups	96.039	204	.471		
	Total	96.347	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.516	
10-49 Employees	57	3.565	
50-249 Employees	31	3.619	

Appendix 28: Technological Factors One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Technological Factors	Between Groups	.371	2	.185	.576	.563
	Within Groups	65.653	204	.322		
	Total	66.024	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.967	
10-49 Employees	57	4.070	
50-249 Employees	31	4.090	

Appendix 29: Legal Factors One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Legal Factors	Between Groups	1.290	2	.645	.895	.410
	Within Groups	147.041	204	.721		
	Total	148.332	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.502	
10-49 Employees	57	3.629	
50-249 Employees	31	3.675	

Appendix 30: Environmental Factors One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Environmental Factors	Between Groups	.068	2	.034	.047	.954
	Within Groups	147.730	204	.724		
	Total	147.798	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.256	
10-49 Employees	57	3.266	
50-249 Employees	31	3.298	

Appendix 31: Access to External Finance One-way ANOVA and Tukey HSD Results

		Sum of Squares	df	Mean Square	F	Sig.
Access to External Finance	Between Groups	1.430	2	.715	1.085	.340
	Within Groups	134.465	204	.659		
	Total	135.896	206			

Tukey HSD		Subset for Alpha = 0.05	
Number of Employees	N	1	2
0-9 Employees	119	3.371	
10-49 Employees	57	3.535	
50-249 Employees	31	3.548	

Appendix 32: Micro Sized CSF Rankings

Micro Sized Business CSF Rankings

Position	No.	Factor	Mean
Enterprise CSF	1	Service Development	4.281
	2	Product Development	4.117
	3	Marketing Activities	3.967
	4	Age of Business	3.928
	5	Financial Management	3.872
	6	Record Keeping	3.760
	7	Employee Management and Recruitment	3.754
	8	Strategy and Planning	3.701
	9	Size of Business	3.592
	10	Human Resource Management	2.987
Entrepreneur CSF	1	Management and Leadership Ability	4.182
	2	Personal Motivation	3.974
	3	Industry Business and Management Experience	3.960
	4	Personality Attributes	3.889
	5	Age When Starting Business	3.672
	6	Gender	3.592
	7	Role of Family	3.129
	8	Education	2.666
Business Environment	1	Technological Factors	4.090
	2	Level of Existing Competition	3.895
	3	Social Factors	3.619
	4	Legal Factors	3.502
	5	Access to External Finance	3.371
	6	Economic Factors	3.325
	7	Environmental Factors	3.256
	8	Political Factors	2.951

Appendix 33: Small Sized Business CSF Rankings

Small Sized Business CSF Rankings

Position	No.	Factor	Mean
Enterprise CSF	1	Service Development	4.298
	2	Product Development	4.263
	3	Finance	4.090
	4	Age of Business	4.065
	5	Marketing Activities	4.037
	6	Record Keeping	3.916
	7	Employee Recruitment and Training	3.912
	8	Strategy and Planning	3.868
	9	Size of Business	3.605
	10	Human Resource Management	3.320
Entrepreneur CSF	1	Management and Leadership Ability	4.206
	2	Industry Business and Management Experience	4.105
	3	Personal Motivation	3.916
	4	Personality Attributes	3.857
	5	Age When Starting Business	3.723
	6	Gender	3.592
	7	Role of Family	3.294
	8	Education	2.688
The Business Environment CSF	1	Technological Factors	4.070
	2	Level of Existing Competition	3.864
	3	Legal Factors	3.675
	4	Social Factors	3.565
	5	Access to External Finance	3.535
	6	Economic Factors	3.355
	7	Political Factors	3.324
	8	Environmental Factors	3.298

Appendix 34: Medium Sized Business CSF Rankings

Position	No.	Factor	Mean
Medium Sized Business CSF Rankings			
Enterprise CSF	1	Service Development	4.362
	2	Product Development	4.306
	3	Age of Business	4.209
	4	Record Keeping	4.153
	5	Financial Management	4.118
	6	Marketing Activities	4.088
	7	Strategy and Planning	4.008
	8	Employee Recruitment and Training	3.935
	9	Size of Business	3.701
	10	Human Resource Management	3.467
Entrepreneur CSF	1	Industry Business and Management Experience	4.032
	2	Management and Leadership Experience	3.903
	3	Personality Attributes	3.774
	4	Gender	3.612
	5	Personal Motivation	3.588
	6	Age When Starting Business	3.443
	7	Role of Family	3.071
	8	Education	2.637
The Business Environment CSF	1	Level of Existing Competition	4.137
	2	Technological Factors	3.967
	3	Legal Factors	3.629
	4	Access to External Finance	3.548
	5	Social Factors	3.516
	6	Economic Factors	3.427
	7	Environmental Factors	3.266
	8	Political Factors	3.096