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The Story of Small Business

Abstract This chapter presents the ‘why’ of small business underlining their importance from theoretical, practitioner, and policy perspectives. Avoiding repetition of existing textbooks and research articles on the subject and demonstrating the art of storytelling, Hutchinson uses the world of plant life as a metaphor to better understand the small business organisation. The narrative is developed through a number of relevant metaphorical expressions that capture the distinctiveness of small businesses and their operations as well as providing better understanding of their significant social and economic contribution.

Keywords Small business · Leadership · Stories · Metaphorical expression · Plants · Entrepreneur · Small business owner · Leader Characteristics · Definition · Growth · Ecosystem

2.1 Introduction- Use of Metaphors

Since the work of Penrose in 1959 and some years later the Bolton Report (1971) published by the Committee of Inquiry on Small Firms, there has been meaningful and detailed attention paid to the small business enterprise from academic, practitioner and policy perspectives. This chapter seeks to capture the key aspects of small business to provide a foundation of understanding for the subsequent exploration and discussion of leadership, without rewriting existing textbook and research publications. To demonstrate the richness of the phenomenon beyond quantifiable aspects, the story of small business is told by the use of metaphorical expression. But, before telling the story, there is merit in first explaining why this tool is appropriate in the context of this book. People think in metaphors. Among cognitive scientists, there is a strong theory of the role of metaphor:

Our ordinary conceptual system, interims of which we both think and act, is fundamentally metaphorical in nature. (Lakoff and Johnson 1980: 1)

In the field of cognitive linguistics, it is claimed people become familiar with new concepts via metaphorical thinking (Lakoff and Johnson 1980; Gentner and Jeziorski 1993). People learn in metaphors. According to Skorczynska (2014), metaphor has been used for many years to successfully facilitate education, fulfilling a number of functions such as creating new perspectives, enabling categorisation or aiding memorisation. As White (2003) explains, metaphors can be used as sense-making, abstract reasoning tools, and in his experience, for the purposes of teaching formal economics to students of a non-English speaking origin. Metaphors are multimodal encompassing other communication beyond written form to include sound, static and moving images, music, non-verbal sound and gestures (Skorczynska 2014). The multidimensional aspect of the metaphor is very much evident in the practice of business, often used to strengthen the marketing and strategy of the organisation (Friedman 2016) in various communication

activities from oral presentations to negotiations and branding projects. Notwithstanding the impact of using a metaphor, the juxtaposition is not a perfect match to reality (Cardon et al. 2005), but rather more reflective of abstract thinking. Unlike literal truths, they require reflection, unpacking. For both of these reasons, they are likely to prove a useful addition to our didactic armory, facilitating students' grasp of what it feels like to be an entrepreneur (Cardon et al. 2005).

2.1.1 Metaphorical Expressions in Business and Management

Across the field of business management in subjects like economics, business organisation, strategy and entrepreneurship a range of metaphorical expression is found. For instance, broadly speaking most metaphors in business strategy relates to sport for example, 'doing business is like playing a game', or war for example 'fighting the competition'. Whereas, the specific use of biological metaphors in business and economics to explain largely abstract concepts reaches back seven decades when economists used Darwinian logic to explain the profit maximisation focus of the field by noting that firms that did not maximise profit would eventually fail (Marshall 1925). Other metaphors such as the economy as a plant, animal, human or machine have also been applied in the context of economics (White 2003). In a similar way to the plant metaphor which both share the nature of living organism, the animal and human metaphorical sources are used to describe growth collocations for instance 'green shoots of recovery', 'bloated economy', 'the aggressive growth of the tiger countries' (White 2003).

In the study of entrepreneurship, some related metaphors are used repeatedly, such as biological metaphors in organisational ecology. While not used by management scholars, relational metaphors have been applied to the concept of entrepreneurship to highlight the importance of emotions in entrepreneurial processes (Cardon et al. 2005). This study proposes that parenting, with its nurturance, passion, or even neglect or abuse, offers a particularly fruitful metaphor for examining

entrepreneurship that may better resonate with entrepreneurs than current theory (Cardon et al. 2005). By examining the stages in the entrepreneurial and human procreation processes, comparing the founding of a new firm to the birth of a child, they seek to make entrepreneurship less heroic and more congruent with everyday experience, by grounding it in an experience that most human beings have had—as a parent, as a child, or both. In particular, the use of parenting metaphor highlights the importance of passion (i.e., strong emotions and enthusiasm) and identification (i.e., close association and connection) between an entrepreneur and a venture. Research in this area also proposes the life narratives of entrepreneurs as a research methodology (Aldrich 1992) that gives meaning to their stories of life and business (explained later in Chap. 5).

2.1.2 Metaphor of Plant Botany for Small Business

Aligned to mainstream cognitive linguistics theory and research by White (2003) that demonstrates the preference for more conventional forms of metaphor as opposed to more abstract and creative descriptions, the subsequent discussion will utilise the metaphor of plant life to present the story of small businesses. In doing so, provide better understanding of their key aspects as well significant social and economic contribution. This is justified in two ways. Firstly, the growth of plants as a metaphor for our times is not too abstract for understanding business today (Harberd 2007). The salient feature of a plant is the propensity for growth and the fact this growth may vary widely under different circumstances either in external and internal environment. This includes reference to the cyclic situation of growth whereby positive factors would contribute to growth and negative factors would on other hand impede growth (White 2003). Take for instance the economic impact of Brexit with significant repercussions for all businesses, regardless of specific sector, large or small.

Secondly, there are powerful principles embodied in the design and structure of a plant as it relates to business (Krogue 2012), as well as the

Table 2.1 Plant-small business dictionary

Metaphorical expression	Small business application
Plant as living organism	Small business entity
Species	Type of small business
Stem /leaves /flowers	Internal resources of the firm
Roots	Owner/founder of the business
Photosynthesis	Marketing exchange
Plant community	Variety of small business e.g. sole trader, family owned
Ecosystem	Interaction of business support, policy intervention, owner networks with business

Source Authors own

plant ecosystem. For instance, there are three principle organs- roots, stems and leaves make up the structure of the typical plant. The roots are akin to the owner/founder of the business in that they act as an anchor and affect the adaptation of the plant. Plants produce their own food by a chemical process called photosynthesis, using water, carbon dioxide and the energy of sunlight, which are essential to survive and thrive. In the same way businesses need cash flow, expertise and knowledge to exist, but given the resource constraints inherent with small businesses, this can be problematic.

To aid subsequent discussion, Table 2.1 presents a dictionary of terms and expressions of the plant metaphor, which will be explained throughout the remaining chapter. With no expertise in botany, but as a social scientist, the plant metaphor is thus explained in high-level terms without the complexity of terminology and equations, and is therefore not a pure reflection of scientific fact (approach justified by Cardon et al. 2005).

Subsequent discussion in this chapter will utilise the world of plant life as the basic source for the conceptualisation of small business, with core growth vocabulary. This metaphor is realised and expanded through a number of relevant illustrative expressions to capture the meaning of small business, structure, functions, as well as external and internal environmental influences. Application of the plant metaphor helps to give meaning to the narrative of small business, which is most often told in more quantifiable manner in textbooks, research articles, and industry articles, as well as in the classroom.

2.2 Unique Contribution

Plants are essential to the balance of nature and in people's lives. As photosynthesisers, they provide organic molecules for the food for the entire ecosystem, producing oxygen required by almost all living organisms. In a similar way, small businesses are recognised as the fabric of community, as well as the backbone of the economy. In everyday life, we rely on small businesses. Whether it's the daily visit to the local coffee shop, the parts manufacturer that employs a member of your family, the boutique retail shop where you find the unique gift for a friend, or the accountancy firm that helps you manage your finances, small businesses help to shape local towns and regions (Longworth 2014). Therefore, their significance is evident both in terms of serving local needs as well as serving the requirements of big businesses and public sector organisations. Take for instance, the role of small, independent food retailers, which are especially important to elderly, low-income, or limited mobility consumers (Wrigley 2002) who depend on these local stores to provide fresh, high quality ingredients and products. This particular type of small business has a social role in preventing food poverty and social exclusion in local communities (Cummins and Macintyre 2002; Broadbridge and Parsons 2003).

The small business sector in the UK has come far, leaping from 'doomed to extinction' in the 1960s and 1970s to 'backbone of the economy' as described recently by Prime Minister Teresa May and others. The Federation of Small Business (FSB 2016) argues that the productivity of the UK is dependent in part on the survival and growth of small businesses. Likewise, in the US, a large component of the economy relies on the success of small business (Valdiserri and Wilson 2010). According to Fuller (2001) small businesses in the US are engines of economic growth through employment and innovation. As Storey (1994) and others (e.g. Bridge and O'Neill 2013) point out a number of reasons for the revival of the small businesses. In economic terms, supply factors include technological changes (new products and industries), cost advantages (sub contracting), unemployment (redundancy and education), and policy (privatisation, deregulation and tax benefits). Demand factors on other hand include: structural changes

(demand for services and variety), uncertainty of demand (individual customer requirements), macro economic conditions (unemployment) and economic developments (services, just in time and niches), as presented by Bridge and O'Neill (2013).

Not just in the UK, but the contribution small firms in general make to the economy of any country is increasing and their importance is now widely recognised (Barnes et al. 2015). Indeed, they often provide the success stories of the future; after all big businesses were once upon small. According to the Federation of Small Business, small businesses account for 48% of private-sector employment in the UK and there has been sustained growth in the small business population since the year 2000. But, the majority of this population growth has been the due to sole trader organisation. Indeed, two thirds of small businesses are owned and run by one person with no additional employees. Taking this into account, the significance of small business is inextricably linked to entrepreneurship, which has been recognised by government as a vital contributor to the health of the economy and the diversity of opportunity in society. As a result and since the 1980s, there has been an explosion of research into entrepreneurship and the small firm (Bridge and O'Neill 2013).

2.3 Defining Characteristics of Small Business Species

In the Kingdom of Plantae, species are living organisms that range in size and are photosynthetic, eukaryotic, and multicellular in feature belonging to various plant communities. Understanding the unique features of plants as well as how to define the species, constitutes similar deliberation in the small business literature. Some contend small businesses cannot be studied until they are defined, yet in reality others argue they must be studied before they can be defined (Bridge and O'Neill 2013). Regardless of the order of priority, the subsequent discussion will provide an overview of the areas incorporating the definition, characteristics, and variety of small businesses.

2.3.1 Definition

Botanists define plants according to vascular (producing seeds) and nonvascular (producing no seeds) and within these categories each type of plant species performs a specific niche role in the ecosystem. In defining small business organisations, size is typically assessed by the number of employees, outlets, annual turnover, or a combination of measures. There are a wide range of official classifications of small business by various organisations including definitions by Companies Act, Corporation Tax, British Bankers' Association and the US Small Business Administration, demonstrating how different definitions exist for different purposes. A quantifiable explanation is provided the EU Commission (2009), which defines the SME (small to medium-sized enterprise) according to employees, turnover, and total balance sheet.

Notwithstanding the plethora of definitions, there is no standard agreement on what constitutes a small business. Some argue that the quantifiable definitions of small firms serve as a proxy for what the essence of 'smallness' in business units, whereas people 'feel' they know what it is meant by a small business (Bridge and O'Neill 2013). Therefore, it can be more appropriate to define a company in the context of its absolute and relative size in the market place in which it operates (Paliwoda and Thomas 1998) and the influence it might have on that industry. For example, in relation to other businesses in the same sector, a ten person window cleaning business would be very large whereas 100 employee car manufacturer would be classified as very small (Bridge and O'Neill 2013). While there is a lack of universal agreement on how small firms are defined, there is more consensus in the literature as to their key characteristics (McAuley 2001), which is discussed in the next section.

2.3.2 Characteristics

Botanists explain plant anatomy as consisting of three main organs including the roots, stem, and leaf, as well as reproductive structures such as flowers or fruits. Plants exhibit natural variation in their form

and structure expressed in many different forms. In a similar way this reflects the small business as an organisation. The root of a plant (which serves as an anchor to absorb water and minerals for use, storage and conduction) may be likened to the owner/founder who determines the direction and character of the small business. The stem function is to support the growth of the plant, while leaves of the plant allow photosynthesis to occur, signifying the importance of leveraging resources for small business owners to develop and grow. There are key characteristics that make small business entities distinct from larger organisations.

Some time ago, the Bolton Report (1971), described small firms as having a small share of the market; managed in a personalised way by its owners or part owners and does not have an elaborate management structure. Moreover, typical differences between small and large firms are defined by Davis et al. (1985):

- Small firms typically develop and implement strategies within severe resource constraints;
- Small firms typically lack specialised expertise and often have difficulty in purchasing this expertise;
- Small firms often have different and less aggressive objectives than large businesses.

Considering that smaller firms are often founded on a particular product or technical skill of the owner, personalised as opposed to administrative approach to management is often adopted (Birley et al. 1999). Small firms also exhibit complex attitudes, behaviour and decision-making, depending on the personality of the owner-manager, where the responsibility for decision-making resides. Strategy formulation is essentially a top-down process, by which owners develop a strategic stance and ensure that their management and employees understand the strategy and behave in a manner commensurate with that strategy (Carson et al. 1995). As small business managers tend to be 'generalists' rather than 'specialists' in their business operations, decisions tend not to be made in isolation but in close connection with other aspects of the business (Carson and Gilmore 2000).

Large organisations, on the other hand, are inherently more complex in their organisation and structure; divided into more specialised departments with many layers of management (McAuley 2001).

While advantageous facets typically include close proximity to the market, differentiation and innovation (Nooteboom 1993; O’Gorman 2001), small firms encounter specific challenges defined as “resource constraint, and resource commitment, under conditions of uncertainty” (Erramilli and D’Souza 1993: 29). In terms of employment relationship, on one hand, the close proximity of owner-managers to employees generates informal and harmonious relations, characterised by good communication and greater flexibility (Bolton Report 1971; Ram and Edwards 2003). However, conversely there can be a greater propensity for problematic interpersonal relations in small firms, as sometimes owner managers are dictatorial and exploitative, and conflict is expressed through high levels of absenteeism and labour turnover (Sisson 1993; Barrett and Rainne 2002).

2.3.3 Variety

In general, the plant species host a range of familiar but varied organisms including trees, forbs, shrubs, grasses, vines, ferns, and mosses that live collectively within a designated community. In many ways small businesses, while more heterogeneous than homogenous (Bridge and O’Neill 2013), display distinct characteristics according to a specific ‘variety’ with common ancestry. For example, take the predominance of sole trader or self-employed business organisations in the UK of which there are 4.2 million (according to FSB 2016). This category of small business is less comparable to the initiators of new entrepreneurial ventures and closer to the status of employee. Often sole traders who run part time business are also full time employee of another firm (Bridge and O’Neill 2013).

Another distinct small firm is the family owned business, which make a major contribution to economics throughout the world (Hayworth 1992). Not restricted to the small business sector, family firms can be large as well as small. But, the ownership of family is

not always translated into positive results. In fact, family feelings, values, and dynamics have been found to be a detrimental influence on business (Birley et al. 1999). The characteristic of ethnic ownership of small firms is another category as worthy of attention in the literature. According to Bridge and O'Neill (2013), this type of small firm is distinct due to nature of support structure (usually from a group socially distinguished by cultural or national origin), entrepreneurial activity (owners often engage in similar type of business activities), and employee recruitment (most often hire employees from the same ethnic group as well as source their customers).

As distinct as family and ethnicity, women ownership also exemplifies a specific variance of organisation within the small business sector. While there are a number of socio-economic issues that influence the prospects of small businesses founded by women, despite lacking initial resources (in comparison to male owners), it does not always mean these small businesses perform less well.

Acknowledging further variety within the small business sector e.g. academic spin out businesses (as a result of University knowledge transfer activity), high tech businesses (with significant economic contribution due to high growth potential), urban/rural businesses (issues of geographical accessibility), and third age businesses (started by people in middle age or retirement), this chapter cannot provide an exhaustive list of all firms. For a full discussion of the characteristics of these firms please read Chap. 5 of Bridge and O'Neill (2013).

2.4 Development and Growth

2.4.1 Life Cycle

The plant as a living organism starts life as a seed, germinates and grows into a plant, which corresponds largely to that of the business life cycle from conception to cessation. The business life cycle is often referred to in terms of stages such as sowing seeds, growing, pruning leaves, flowering as well as dying. Nevertheless, this linear stage of growth fails

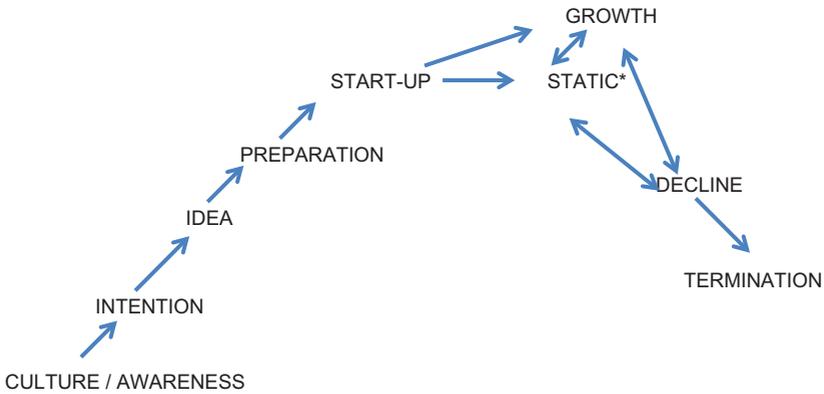


Fig. 2.1 Small business life cycle path. *Source* Adapted from Bridge and O'Neill (2013, p. 126). *Survival, consolidation, comfort and maturity

to fully capture the more ad hoc and less linear process of development for small businesses that do not necessarily progress through every stage. Some business can become static in growth and decline, progressing and reversing through stages in any order, as presented in Fig. 2.1.

Figure X is only one of many business life cycle models, but regardless it is important to note these models serve to present symptoms not causes of growth or decline at any given time, thereby failing to capture the internal conditions and reasons within the business (Bridge and O'Neill 2013).

It has been found that the entrepreneur or founder has an important influence upon the strategic and resource orientation, management structure, reward philosophy, growth orientation and entrepreneurial culture of a growing firm (Stevenson 1983). The Global Entrepreneurship Monitor specifically highlights the growing evidence of high impact entrepreneurs (Morris 2011) that lead businesses with above average impact in terms of growth evidenced by superior job creation, wealth creation and development of entrepreneurial role models. Ultimately, it is the ability and attitude of the owner to overcome barriers (whether internal and or external) that determines the actual growth potential of the business (O'Gorman 2001). These barriers

change throughout the small business life cycle, requiring different type of support for the owner of the business (FSB 2016).

How owners organise the management of their small business has a significant impact on internal and external growth. At the early stage, start-ups tend to start off with a horizontal structure with an employee centred approach with few management layers, if any, and a wide span of authority. As the small business grows a traditional vertical structure consisting of strong management and subordinate employees may be adopted. On one hand, the shorter chain of command in horizontal organisations encourages transparency and enables faster decision-making faster as the business grows, facilitating employee engagement throughout the process of change. But, this type of flatter structure can also create frustration for employees, who may be less sure of their job role and have less room for upward career progression.

In the field of horticulture it was thought growth was a natural propensity for a plant, and if they didn't grow, it was due to external constraints such as lack of warmth and light, a drought or shortage of nutrients (Bridge and O'Neill 2013). But, recent research has revealed growth can also be constrained by internal inhibitors and therefore non-growth can also be normal (Bridge and O'Neill 2013). For instance, it has also been found that a lack of growth can be in the plant's longer-term interest preventing it from growing too fast for its conditions (Harberd 2007). For instance, one of the inhibitors internal to the business is located in the mind of the leader, the root that anchors the plant from storms. Lord Young (2013) refers to this influencing factor as a lack of confidence and strength of ambition in the business leader. Therefore, it doesn't matter what incentives exist in the external environment (or ecosystem as discussed in the next section) to help the business grow without the ambition and motivation from the leader, it will not happen (Bridge and O'Neill 2013).

2.4.2 Ecosystem

In order to fully understand the development and growth of plants, one must consider the whole ecosystem, that is the population of

plant species plus its physical environment. In an ecosystem, species are on one hand interdependent on each other, yet, competitive enabling a healthy community of plant species. Equally, the relevance of the ecosystem is found in the field of business within the seminal works of Resource Based Theory and the work of Penrose (1959). One view refers to the ecosystem as the network of firms (Adner 2006), while others view it in a broader sense, to include education institutions, financial structures in the external environment (Sainsbury 2007), as well as the internal workings of the small business (Lubik and Garnsey 2014). As discussed in the previous section, the surrounding human society and culture is also critical for business growth, just as the condition and type of the soil are important for plants (Bridge and O'Neill 2013).

The characteristics of small firms relating to restricted finance, limited human resources, weak management and leadership skills, inability to influence the market, and inadequate planning procedures, can pose particular problems for growth. As such, the literature points to the resources and structures that generate a supportive ecosystem including government funding. For small firms, the rationale for policy intervention is to create a level playing field for small firms who encounter specific challenges compared to larger firms thereby circumventing market failure. In the case of academic spin-outs and new ventures, appropriate access to capital, realistic time horizons and diverse range of players has been found to help these firms realise their potential. Across the world, equity funding can be highly concentrated in specific geographical locations, such as the Silicon Valley in San Francisco, which are often cited as an exemplar of how to generate the ideal environment for high tech start-ups (Lubik and Garnsey 2014).

Financial investment is not the only type of critical intervention required for business life cycle; there is significant value in assisting owners with management and leadership skills development, strategic decision-making, as well as introductions and relationship building to facilitate and support growth ambition. It has been found that support for small businesses depends on the profile of the business and the stage of the business life cycle. According to the Federation of Small Business

(FSB 2016), the range of support schemes available to small firms can be categorised aligned to different stages of the life cycle.

For start-up businesses revenue is not always consistent therefore there is most often a short-term focus on survival. Access to finance is a particular challenge for small businesses and as Lubik and Garnsey (2014) explain there is a need for improvement in the flow of venture capital to small businesses in the early stage of growth. There is also a critical need for investment in addressing the mismatch between entrepreneurial activity and skills and capability required for growth (to be discussed in more detail in next chapter). The majority of firms in the small business sector are at the point of static growth, with potential to grow but lacking the drive or ambition to achieve it. For employing businesses, good human resource management skills are essential at this stage of growth, however, as is the case in most small businesses there is no dedicated HR function within the firm. Accounting for less than 1% of the total business population (NESTA 2009), high growth firms (believed to hold the key to job creation and wider prosperity) in specific priority sectors can avail of government support as well as investor funding such as equity finance that can also bring expertise and knowledge to improve performance.

But, ecosystems are constantly changing and the priority areas of government support at national and local levels can also vary. Companies fail for a variety of reasons including timing, lack of management skills, technological development, and cash flow (Lubik and Garnsey 2014). While challenges are most often sector specific, for small firms, building ecosystems with a sufficient variety of necessary players and resources to leverage is critical to survive and thrive (Lubik and Garnsey 2014). Chapter 3 will provide a more detailed discussion on the business support ecosystem specific to the development of leadership and management skills.

2.4.3 Market Exchange

Plants produce their own food by a chemical process called photosynthesis, using water, carbon dioxide and the energy of sunlight, which are

essential to survive and thrive. In the same way all small firms regardless of industry sector need to provide a product/service offering for a market, with a suitable price and promotional message. This necessitates an essential and fundamental market exchange in order to survive and thrive. But, given the resource constraints inherent with small businesses, marketing planning, execution, and management as functions can be problematic for owner managers. The personal and individual style of management in small businesses means the owner both develops the marketing strategy and implements the marketing activities of the firm (Stokes and Nelson 2013). As a result, the personal experience, skills and attitudes of the owner manager are a major influencing factor in the way that marketing is perceived and carried out, which can be positive or negative influence on business performance.

Academic interest in the commonalities, differences and interface between small business marketing and entrepreneurship has evolved and developed over the past thirty years (Gilmore et al. 2013) resulting in the emerging area of entrepreneurial marketing thought. Research in this area contends that successful marketing is undertaken by firms who identify new opportunities, apply innovative techniques to successfully bring the product/service to meet the needs of their chosen target market and customers (Collinson and Shaw 2001). In this way, marketing communications tend to be more personalised and interactive relying on Word of Mouth recommendations and personal selling for positive and rewarding market exchange (Stokes 2000). Like the pollination of flowering plants, the effectiveness of marketing is most often highly dependent on networking (Gilmore and Carson 1999; Gilmore et al. 2001; Collinson and Shaw 2001; Miller et al. 2007) and the opportunities it provides for social capital (Shaw 2006). The networks of owner managers can facilitate the formation and generation of new and profitable customer exchange whereas Word of Mouth recommendations are facilitated through use of inter-organisational network relationships and personal contact networks (Gilmore et al. 2001; Hill and Wright 2001).

2.5 Chapter Summary

The focus of discussion in this chapter has been the small business organisation and why it is distinct from larger organisations. Notwithstanding full text books devoted to the small business organisation as an academic subject, the discussion herein provides an overview of the contribution, key defining characteristics, as well as the development and growth of these types of firms. Adopting the world of plants as a metaphor for the narrative, the discussion seeks to make the small business concept accessible to range of undergraduate, postgraduate students from a wide range of disciplines including those outside the business management domain. Defying the assumption that the only way to understand small business and their contribution to wealth creation is to focus on the organisation, the next chapter will place a microscope on the owner of the business and their leadership capacity as the X factor for survival and growth.

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