

Entrepreneurship

Lecture 2

The Roles of Smaller Enterprises

Lecture 1: Reflection

- Policy-makers and practitioners are concerned with increasing the stock of new and established SMEs. SMEs can:
 - Encourage wealth creation, job generation and competition
 - Promote choice and opportunity for women, young people, ethnic minorities, etc.
 - Entrepreneurs establish and run SMEs for a variety of reasons and not solely to satisfy policy-makers:
 - Firm owners may want to maintain independence & control
 - Firm owners may focus on lifestyle objectives rather than professional management and job generation
 - Many new and smaller firms do not grow

Role of SMEs

- Seedbed of the economy
- Stimulators of competition
- Employment creators
- Innovators
- Providers of service
- Nurturers
- Developers of the local economy

Focus

- Small and independent firms but they are not a homogeneous group
- The formation and development of SMEs can be shaped by external environmental conditions and government policies
- Roles of smaller enterprises need to be appreciated to justify intervention to reduce barriers to firm formation and development

Seedbed of the Economy (I)

- Small firms are seen as the seeds from which large successful corporations grow (i.e., Microsoft, Cisco Systems, Body Shop, Kwik-Fit)
- Little acorns can grow into large oak trees
- Most new and small firms are, however, born to die small and young

Seedbed of the Economy (II)

- "... there is a massive amount of churn" (DTI, tt004, p.15)
- "Each day in England and Wales... over a thousand businesses start-up (and close) on average..." (DTI, tt004, p.15)
- 40% of firms cease to trade within 3 years of start-up

Stimulators of Competition (I)

- "The UK still faces a persistent productivity gap of at least tttt per cent with its major competitors - France, Germany and the USA" (DTI, tt004, pp.4-5)

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