



CONSULTING IN SMALL BUSINESS MANAGEMENT AND DEVELOPMENT

Economic Consulting Group

The use of consultants by small enterprises is now an established trend in business. As activities relating to the conduct of business become more complex, the need for outside assistance usually increases. Managers of small-scale enterprises who want to remain competitive need to consider using consultants as they would use other support services, such as bankers, lawyers, accountants and trade associations.

Consultants can play an important role in economic development by assisting people to set up small enterprises. For new entrepreneurs, the start-up phase is the most difficult; consequently, more and



more consultants focus on this important aspect of enterprise development. Consultants and small-business development centres often arrange training for entrepreneurs who intend to initiate new enterprises.

Existing small enterprises use consultants mainly to solve specific operational problems. The duration of the consultancy will depend on the specific problem but most consultancies can be accomplished within a few months. Longer consultancies may be required if the problem concerns expanding business operations. Expansion takes time and the consultant may be involved periodically for one or two years.

Each stage of business establishment and growth brings new challenges and opportunities for the small-scale entrepreneur. New entrepreneurs have to be prepared for the additional demands that the business will make on their time, and to balance their working time with time for their family and for social pursuits. This can be particularly difficult for women entrepreneurs, as they often have responsibility for child care and household management.

Within economic policies pursuing structural adjustment, trade liberalization and privatization, the small-enterprise sector is now recognized as the key area to supply job opportunities and to provide goods and services. As a result, there has been an upsurge in consulting assignments to meet these new demands. This, in turn, has introduced a new dimension to the economic and social development field, i.e. the development of resource personnel to advise governments and non-governmental agencies in promoting small-enterprise development. Essentially, these new forms of consulting service address the critical areas of policy formulation and implementation: developing strategies; designing, implementing and evaluating programmes; managing development projects; and catering for the needs of specific target groups, such as women entrepreneurs, young entrepreneurs, and entrepreneurs with disability.

Characteristics of small enterprises

Definition of a small enterprise

The definition of a small enterprise tends to vary according to the nature of its activities, the purpose of the definition, and the level of development where the enterprise is located. The criteria for describing an enterprise as “small” might be the number of employees, the money value of sales, capital investment, maximum energy requirements, or various combinations of these and other factors. As the ILO suggests, “it is up to each country to formulate its own definitions for micro, small and medium-sized enterprises”. In most discussions and writings on the subject by management consultants, a small enterprise is taken as one in which the administrative and operational management is in the hands of one or two people, who also make the important decisions in the enterprise. Such an operational definition has been found to include more than 85 per cent of all small enterprises no matter how



defined.

The consultant should be aware of a number of factors that usually distinguish the small from the larger enterprise. First, the small enterprise is primarily financed from personal or family savings with limited recourse to outside finance during the formative stages. The assistance of the family, in terms of both finance and moral support, plays a vital role in most small enterprises. Second, the manager has close personal contact with the whole workplace; and, third, the enterprise usually operates in a limited geographical area. These “smallness” factors greatly influence the consultative process.

The small enterprise possesses distinct advantages, including the ability to fill limited demands in specialized markets; a propensity for labour intensity and low-to-medium-skill work; and the flexibility to adapt rapidly to changing demands and conditions. Managerially speaking, there is an advantage in having a personal involvement in dealings which goes beyond price, product and delivery dates. Owner-managers are usually more highly motivated than salaried managers – they work longer and harder, and provide greater motivation to workers by personal example.

A simple organizational structure means more direct and less complicated lines of communication inside and outside the business. The smallness of the firm assists in identifying and developing the capabilities of workers more quickly than in larger firms.

The small enterprise can also experiment with or enter new markets without attracting unwanted attention from large firms. It can cater for extremes in the market – either the right- or left-hand tails of the distribution curve – since mass marketing for the average consumer is usually taken care of by big business. Similarly, the smaller firm can more quickly exploit changing market patterns and the “floating” consumer who drifts in the marketplace.

Special problems of small enterprises

Problems of small enterprises may be general or specific. Problems of a general nature involve legal aspects of business, access to credit and raw materials, access to markets, lack of appropriate technical and managerial assistance, and weakness in identifying or grasping new business opportunities.

Management consultants should be aware of problems at the level of the enterprise, as well as at the level of the individual entrepreneur. These may appear more formidable to the manager of a small enterprise than problems in a large corporation might appear to its chairperson. The following list demonstrates the range of difficulties that may be encountered:

- Whereas large, well-organized enterprises can usually afford both good line- management and specialist staff, the person managing the small enterprise is relatively isolated, and has to deal with policy,



administration and operational problems simultaneously whatever his or her personal biases and limitations.

- Small-enterprise managers often operate with inadequate or, at best, minimum quantitative data. To save on operating costs, they are likely to dispense with information systems, a weakness that can become glaringly apparent when the enterprise starts to grow.
- Some small enterprises may pay only minimum wages, have few fringe benefits, and offer low job security and few promotional opportunities, and may therefore have difficulties recruiting high-calibre employees.
- Professional investors are seldom attracted to the new small enterprise (although “business angels” are an increasingly popular source of financial partners for small firms), and managers are severely limited in their ability to raise initial capital. This problem is compounded when, as is very often the case, an enterprise runs into growth problems, or experiences operating difficulties, and the manager attempts to raise additional finance in order to cope.
- Because of the problem of limited reserves, coupled with low capacity to borrow, the small enterprise is particularly vulnerable to economic downturn and recession.
- Although ability to change and adapt rapidly is regarded as a natural strength of a small enterprise, this quality may be nullified when an opportunity requiring rapid change suddenly appears. The manager may be too occupied with ongoing operational problems to be able to think clearly about the future of the business.
- The hand-to-mouth financial existence of the enterprise does not allow many opportunities for staff training and development, with consequent loss in realizing the full potential of the human resources within the enterprise.
- High productivity is difficult to achieve since the small enterprise does not enjoy the low costs of the large firm, which can, for example, buy at a discount, achieve economies of scale, call on its sophisticated marketing and distribution system, and engage its own research and development and systems design teams.
- The small firm is usually limited to one or a few products or services, with the result that in times of trouble it cannot diversify activities as can large-scale enterprises.
- The manager is often not able to understand and interpret government regulations, actions, concessions, and so on, to best advantage.

The small enterprise is a relatively fragile structure with limited resources to overcome its problems. Even minor problems can be life-threatening to the enterprise. In one country it was estimated that the failure rate for small enterprises within the first two years of operation was as high as 50 per cent.

Reluctance to use consultants

Many small-enterprise managers are reluctant to use outside consultants for the following reasons:



- They believe that only large enterprises can afford the consulting fees charged.
- In many instances, consultants will not have practical experience in the type of business needing assistance.
- Managers are reluctant to provide outsiders with facts and figures relating to the business.
- Identification of a competent consultant is difficult and time-consuming, because most managers have little previous contact with consultants.
- In developing countries, there is often a shortage of female consultants with whom female entrepreneurs may feel more comfortable sharing their problems.
- Using a consultant may be viewed by the manager as an admission of lack of competence.

Notwithstanding these doubts and fears, many small-business managers need to talk to an attentive and helpful listener about their concerns and worries. John Harvey-Jones described his experience in the following terms:

I had not fully realized how lonely the life of someone running a small business can be. Of course every businessman has relationships with his customers, his suppliers, his bank manager, and so on. He also knows a number of his competitors. But remarkably few people running small businesses have any friend or confidant on whom they can test their ideas, or with whom they can talk openly about their business, its opportunities and its threats, and their feelings about the business. It seems to me that business people badly need a business equivalent of that excellent organization, The Samaritans. In many cases just talking about the way a business is running brings a feeling of support and a strengthening of conviction, which is badly needed when you feel alone and threatened by immense external forces.

To overcome the preconceptions of owner-managers, consultants need to provide information and data that will indicate the value of their services, if possible referring specifically to other small companies that have used consultants. Studies have shown that most small-business owners who have used consultants have obtained the following benefits:

- an independent professional viewpoint;
- an overall company check-up and expert evaluation;
- a fresh perspective on marketing and market development;
- ideas for coping with growth;
- training for manager and staff which otherwise would not have taken place;
- help in developing a strategic approach.

The role and profile of the consultant

In dealing with small enterprises, the consultant handles the whole spectrum of management and needs to



be more of a generalist than a specialist. It can be taken for granted that consultants should be professionally trained and have considerable experience in management principles as applied to small-enterprise development. Of prime importance is knowledge of the interaction of the functions of the small enterprise, since change in one function usually has immediate repercussions on others. Furthermore, it is useful for the consultant to be at least familiar with the various entrepreneurial development approaches that provide a conceptual basis for current small-enterprise development practices.

Mastery of business fundamentals is essential for a successful career in consulting with small enterprises. When assisting the manager of a small enterprise, it is important to ensure that all managerial tasks are completed, even imperfectly, rather than having 75 per cent of the tasks completed to perfection while the remaining 25 per cent are neglected. The consultant must keep in mind the total picture of the business to ensure that functions of administration and operation are harmonized and integrated. Patience and dogged perseverance are often required in encouraging the manager to complete chores ranging from accounting to staff training, while preventing him or her from concentrating solely on preferred technical activities, such as the production of goods and services.

The consultant's role is complicated by the fact that the main consulting duties lie in developing the manager and others who contribute to managing the enterprise at the same time as being expected to provide feasible practical solutions to a wide range of specific problems, for example, in finance, sales, production and purchasing. Although the subject matter is specific, it generally exceeds the limits of a particular function or technique. The consulting technique is broad, and may include assistance with implementation, where necessary, and informal training.

Routine consulting reports, as usually submitted to larger organizations, are not needed for small enterprises. Written reports should be short, simple, and kept to a minimum; often, a report is submitted only at the end of an assignment to explain what was done and why, and what is required in the future.

The consultant should also appreciate that clients are not necessarily the most educated and skilled managers available. Moreover, there are often no training facilities at hand to help remedy obvious deficiencies. Thus, rather than adopting a professional air and emphasizing his or her expertise to influence the client, the consultant should use a simpler style. Coaxing, praising and reprimanding are likely to be more effective in obtaining the results desired.

The client-manager of a small enterprise may feel a severe sense of failure if forced to use a consultant. The consultant should, therefore, be alert to the possible need to restore a client's self-esteem in addition to providing technical assistance.



Unquestionably, lack of data is a major handicap in undertaking a consulting assignment with a small enterprise. Usually the sole source of information is the manager, who is often “too busy” to be interviewed. The consultant must use ingenuity, persistence and tenacity to extract the required information.

During the past 30 years, many governments, employers’ organizations, trade associations, chambers of commerce, associations of entrepreneurs or small business clubs, private companies and similar bodies have established special services and facilities for small enterprises, including:

- supply of credit (loans and guarantees);
- reduced tax rates (to enable accumulation of the capital necessary for survival and growth);
- reserved and preferential markets for goods and services (special government set-asides, offsets and subcontracts);
- industrial estates, parks or incubators;
- product design and quality control services;
- advisory services on export possibilities;
- market research and feasibility studies;
- assistance with sales and marketing, such as trade fairs, exhibitions and buyer–seller meetings;
- reduced-cost bulk purchase of raw materials.

Although he or she is probably able to obtain advice directly from technicians in charge of particular services, a manager or owner of a small enterprise may find it difficult to decide when and how to use such services. The management consultant has to advise on the whole range of services, recommending priorities and advising on acceptable costs of such services. This includes advice on where to find relevant information. In developing countries, management consultants are increasingly involved in advising local small and medium-sized enterprises on technology transfer, joint ventures with enterprises from industrialized countries, subcontracting, or franchising.

Good health, persistence and stamina are among the consultant’s chief assets, together with a sensitive and supportive attitude. Small-enterprise managers have little respect for conventional working hours and, once preliminary fears are overcome, quickly learn to ask for help whenever and however they see fit. The consultant may be viewed as being similar to the family doctor – always on call – and some clients will take advantage of this.

Responsibility is also disproportionate. In most conventional consulting assignments for large organizations, there is some room for error as reports are checked by supervisors and important reports are examined by the manager of the consulting unit. However, when dealing with small enterprises, mistakes by the consultant can be fatal to the organization requesting assistance. Since such assistance tends to be direct and immediate, the consultant has limited time to check ideas and proposals with



colleagues. Paraphrasing Reinhold Niebuhr's famous prayer, the Asian Productivity Organization has set out the role of the small-enterprise consultant in the form of a "consultant's prayer":

God grant me

COURAGE to change what I can,

PATIENCE to accept what can't be changed, and WISDOM to know the difference.

The consultant usually works under extreme pressure since assistance is often not sought until a crisis has developed and the manager is unable to resolve the problem. By employing a judicious blend of resource and process forms of consulting, the consultant is expected to do whatever is necessary to assist the manager. In the final analysis, it must be remembered that the consultant's job is to consult and not to manage. If consultancy advice is not accepted or followed by management, the consultant should be guided by the saying "you can lead a horse to water, but you can't make it drink". Similarly, the consultant should not be held responsible for the failure of a small firm, nor should the consultant claim responsibility for its success. The consultant should concentrate on the success of the assignment, and "ownership" of the enterprise and its successes and failures should reside with the owner.

Consulting assignments in the life-cycle of an enterprise

The review in previous chapters of management situations and problems dealt with by consultants includes a number of concepts and experiences relevant to consulting in a small enterprise. However, certain situations are specific to small enterprises.

Small-enterprise consultants need to change as business activity changes. They must be aware of information and how to gain access to it. It is essential for consultants to understand the uses of software packages and computers in relation to small-enterprise operations, especially how to convert computer print-outs into useful information for the small-enterprise manager. Emerging areas of concern for small enterprises lie in the fields of information and communications technologies, the impact of globalization and World Trade Organization agreements on small enterprises (and on specific sectors such as textiles), and industrial relations in countries where workers' associations and trade unions are making their claims heard and felt.

Communication skills are becoming increasingly important for consultants and may eventually overshadow even technical knowledge and other skills. Consultants need to use their communication skills to "pull out" problems and to "plug in" solutions. The consultant must have a good network of highly skilled technicians who can assist with specific problems, such as in marketing, technology or computer applications. Once a solution is determined, the consultant has to use his or her



communication skills to convince the manager of the benefits of implementing the solution.

The small-enterprise owner is faced with a host of problems and the consultant should be prepared to meet the various needs. The consultant may be considered a “one-stop shop” for all necessary assistance. The stages outlined below serve to illustrate the range of problems faced by consultants when dealing with a manager whose enterprise is passing through a typical life-cycle.

Stage 1: The very beginning

Biographical evidence suggests that successful small-enterprise owners and managers commonly possess particular qualities. They are often the first-born of a family and have had to assume a more than average amount of responsibility at an early stage in life. In many cases they are the offspring of self-employed persons, but are not necessarily in the same occupational grouping, trade or service. Such people have had a sound but not necessarily extended education and, as a rule, more than five years' experience of working as employees.

As regards personality, they are inclined to be optimistic and moderate risk-takers (as opposed to gamblers or non-risk-takers); control over their own destiny rather than just making money is a key motivating factor in their life. Such people are usually married, but with minimum distractions caused by family life – there is usually an understanding spouse who appreciates the demands made on the marriage partner. Family support can count for a lot in the successful running of an enterprise; where there is family opposition, the role of the entrepreneur can be a lonely and difficult one.

A key characteristic is that successful entrepreneurs are mentally and physically very active. They are usually well organized and manage time efficiently. Success may result not so much from quality, but from the quantity of schemes prepared and developed. In short, the greater the effort, the greater the chances of success.

When dealing with a beginner, the consultant should take stock of the client's background, interests, and family situation and support, to judge whether the client is a probable or a possible entrepreneur, and develop the assignment accordingly. The project should be closely examined, taking into account the strengths and weaknesses commonly found in small enterprises, and the strengths and weaknesses of the individual entrepreneur. A checklist of items to be reviewed should be worked out.

Stage 2: Starting up

Assuming that the client wishes to launch a new enterprise, the consultant should, after reviewing and discussing the proposal, prepare for at least three possibilities and develop appropriate contingency plans:



- (1) What is the best that might happen (the “blue skies” approach)?
- (2) What is likely to happen (the basis for the “business plan”)?
- (3) What is the worst that can happen (realistically assess the “downside risk”)?

The consultant should talk freely with the client about the first two possibilities, which are usually “creative” problems, whereas the third, which is a “corrective” problem, should be reserved for the consultant’s own counsel, because

(a) the client is unlikely to listen to, or agree with, the “worst possible” alternative, and

(b) encouragement rather than discouragement should help attain the full potential of the proposal. The consultant must, however, draw up detailed contingency plans for all three alternatives if for no other reason than to make allowances for “Murphy’s law” (“If anything can possibly go wrong, it will!”).

A good small-enterprise manager can usually generate many ideas very rapidly. The consultant should encourage this and assist the client to obtain and record relevant quantitative data about these ideas for two reasons: first, to assist in making a logical choice between alternatives; and second, to use as supporting evidence should the manager experience uncomfortable afterthoughts about a scheme once started.

Mistakes will be made, particularly in the early stages – they are part of the general learning process. The consultant’s task is to minimize the errors made by the manager in these stages. It is, however, better to ensure that an ineffective scheme never takes off than to attempt to salvage an impossible project at a later date, which gives rise to the consulting maxim: “Giving birth is a lot easier than resurrection.” If necessary, allow the proposal to lapse and encourage the client to try afresh when more evidence and support are available. If it is decided to go ahead with the enterprise, full commitment should be encouraged. Effective decision-making and prompt action are vital; there is little room for compromise or error in a new enterprise.

From a functional point of view the consultant should encourage clients to use the services of some specialists from the outset if they can be afforded because, if the enterprise grows, the specialists will be familiar with its history, practice and results, and thus able to assist in a meaningful way. The specialists might include:

- a legal firm (of good repute and the best that can be afforded);
- an accountant (possessing the same qualities as the legal firm);
- a banker (a person, not an institution, so that rapport and trust are established at a personal level);
- an insurance agent (similar qualities as the banker);
- a marketing representative, adviser or market researcher (this clearly depends on the type of enterprise; where the enterprise is not intrinsically marketing-oriented, it is often sound practice to



- make links with experts or agents during the formative stages);
- an IT consultant (to advise on suitable applications and pitfalls to avoid, the selection of hardware, outsourcing and training).

Small-enterprise consultants require a wide range of functional expertise, with, perhaps most importantly, emphasis on financial matters. The finance field presents problems both in attracting formation capital and in controlling expenses and income; consultants not well versed in these fields are a danger to clients and cannot claim professional competence in the true sense of the term.

It is often only by thorough expert financial appraisal that the consultant is able to undertake the necessary though unpleasant task of recommending discontinuation of an enterprise rather than encouraging a holding operation, which will eventually lead to insuperable problems for all involved.

This fear of failure deserves greater emphasis in the start-up stages of the enterprise than may seem warranted. Often the savings of family and friends are used to finance the capital requirements of the new enterprise simply because no one else will lend the money. This alone may suggest that the scheme is probably not particularly sound. If no financing agency considers a proposal worthwhile (and they take into account an allowance for failure), why should a consultant recommend that family savings be jeopardized in a risky undertaking? There should always be proprietor equity in a venture, but not simply because no one else is prepared to support it. When preparing the third (worst-of-all) contingency plan, if project failure is likely to cause undue hardships the consultant is professionally obliged to dissuade the client from undertaking the venture.

During the start-up phase the consultant might reflect on the following checklist, which is based on a considerable number of studies designed to pinpoint potential problem areas in small enterprises. In order of importance for diagnosing trouble areas the consultant should look for deficiencies classified as the seven "M"s:

- managerial (lack of experience);
- monetary (lack of capital, poor cost control);
- material (poor location, too much stock);
- machines (excessive purchase of fixed assets);
- marketing (inappropriate products for insufficient markets);
- mental (lack of planning for expansion);
- motivation (wrong attitudes to work and responsibility).



Stage 3: Getting bigger

Having negotiated stages 1 and 2, the consultant may be faced with a brand new set of events which emerge as the enterprise matures and the consulting assignment takes on a progressive look. This is the time to examine thoroughly the weaknesses to be overcome, opportunities to develop further, and alternative resource allocations to help the enterprise benefit from the most favourable opportunities. When assisting the manager to allocate resources, the consultant may care to refer to the “four to one principle”, which can be set up as a rule of thumb:

- 80 per cent of sales come from 20 per cent of customers;
- 80 per cent of movements result from 20 per cent of stocks;
- 80 per cent of disciplinary problems are caused by 20 per cent of staff;
- 80 per cent of the sales are generated by 20 per cent of salespeople; and so on.

The consultant should encourage the manager to “play percentages” and concentrate on critical areas. During this maturation phase the manager, submerged in day-to-day operational problems, is usually not able to pay attention to the long- or medium-term planning essential for continued growth and survival. Consultants can assist by encouraging the manager to look to the future. For example, they can prepare current organization charts and job descriptions and compare these with how they should look in five to ten years, showing likely changes. New developments usually require a little inspiration, considerable incubation, and a great deal of perspiration. Therefore, the consultant should make sure that the manager plans appropriate resources and allocates the time required for future growth and development.

A notable feature of successful managers is that they are exceptionally well organized. This should be encouraged as part of the management development process by introducing systems, encouraging managers to read on management subjects, and insisting on forecasts, budgets and controls. Probably during this maturation phase an accountant (financial controller) post should be established.

Marketing will also become increasingly important as the business develops and grows. The entrepreneur should be encouraged to develop a customer orientation, recognize the importance of market research, and be able to accept customer complaints as providing valuable suggestions for improvement and reducing problem areas.

The consultant will have to draw on his or her knowledge of comparable enterprises to judge the productivity of the client. Access to a range of inter firm comparisons, in the form of input/output and productivity ratios, is an invaluable asset, especially if corrective measures become necessary. The consultant must know where such information can be obtained.



This third stage can lead to a consolidation stage where an optimal level of growth has been achieved, and further expansion could be perceived as threatening to the entrepreneur. As the business continues “getting bigger”, inevitably the enterprise and the entrepreneur are getting older. Consultants have a vital role to play in assisting entrepreneurs to develop succession plans, involving their interested and dynamic daughters and sons in the future development of the enterprise.

Stage 4: Exit from the enterprise

Eventually the enterprise may grow to a size where it can no longer be considered small, and issues pertaining to growth, finance, corporate structure, delegation and the like will arise. The small-enterprise consultant should then judiciously refer the manager to specialists capable of assisting in the new situation. Alternatively, the manager may decide to forego the routine running of the enterprise and start something new, revert to becoming an employee, or retire. At that point, the enterprise must be disposed of.

Assessing the monetary value of an enterprise is usually done in one of three ways:

- (1) *liquidation or forced sale value*, where the enterprise is put up for auction and sold to the highest bidder (if any);
- (2) *book value*, where items are assessed at cost less depreciation and sold piecemeal to selected markets;
- (3) *market value*, where the entity is sold as a going concern and items such as goodwill are included in the price.

Varying conditions (such as the death of the owner) may determine which of these assessment methods will be used. Generally speaking, the market value provides the best return to the seller.

The consultant is obliged to assist the client to obtain the best possible deal. Nevertheless, the consultant should keep in mind that the best sales are those involving a willing seller and a willing buyer. To arrive at this happy situation the consultant should encourage the seller to “leave something in it” for the new owner. By doing so the chances of a sale are enhanced, time is often saved and the possibility of recrimination is reduced. Trying to obtain the greatest possible amount of money from the potential new owner may go into the realm of diminishing returns.

Another end-of-the-road situation occurs when the manager is succeeded by a family member or someone else. With small enterprises, except in areas of obvious equality and responsibility such as a partnership of doctors or lawyers, shared management seldom succeeds. For purposes of direction, control and responsibility it is usually better to have one identified manager than to split authority between, say, two siblings. If it can be arranged, family succession in an enterprise should follow only after



the offspring have been exposed to working in outside situations, otherwise managerial inbreeding is likely to occur.

Areas of special concern

Counselling the start-up entrepreneur

We examined earlier the relationship between counselling and consulting. The counsellor works mainly with and for individual clients, rather than for an organization. The counselling relationship is, and should be, a personal and intense one, and is likely to involve areas far beyond the particular management issues that led to the assignment.

The decision to start a new business can be one of the most important steps that any woman or man ever takes, and involves far more than straightforward business and management issues. It is extremely important that the client alone makes the final decision. Counselling should empower people to take fundamental decisions of this sort for themselves rather than simply advising them what to do.

Many people launching their own business for the first time do so because they have been jolted out of their normal career path by a shock, such as redundancy, or by a personal “determining event”, such as bereavement, divorce or a forced move to an unfamiliar country. Such an experience can marginalize the person, and may encourage him or her to look beyond the ordinary and expected courses of action to new and unfamiliar fields, such as starting a new business. People in this position are often unsure, lack self-confidence and need support but, because they are marginalized, they may not have access to friends and family who would normally help on such occasions. The professional counsellor can thus fill an important gap.

Counselling usually goes beyond business issues. An entrepreneur starting a new business has to involve the whole family, since lifestyles and financial security are almost certainly going to change and some members of the family may also have to work in the business. Some marriages break up, while others are strengthened and enriched by the experience of starting a business. A counsellor has to ensure that would-be entrepreneurs think through all the implications.

The counsellor should neither encourage nor discourage clients, but should help them to look at the situation from every angle and to make their own decisions. Some people may be overconfident and blind to possible difficulties, while others may lack the confidence to think clearly about the options facing them. The counsellor must judge whether the client needs a “wet blanket” of realism, or a “firecracker” of enthusiasm. The client should not be pushed in any particular direction but should be helped to be in the proper frame of mind to make the right decision.



Potential entrepreneurs often expect counsellors not only to be sympathetic listeners but also to provide them with useful contacts, particularly with bankers and other sources of finance, or potential customers. Successful entrepreneurs are, above all, good networkers and the counsellor should be happy to play this role. However, there should be no recommendation of a particular contact or collaborator to the client. Names can be provided and introductions made, but the counsellor should not play the role of a marriage broker, since this could seriously prejudice his or her effectiveness as a counsellor. This is even more important when the counsellor is not being paid by the client but by a third party, such as a business support agency or even a bank. The counsellor must be scrupulously neutral in every respect.

Entrepreneurs often have to produce business plans, either as part of a course or in submitting an application for funding to a bank. While preparing these plans can be a somewhat barren and automatic exercise, an effective counsellor can help clients to produce plans that not only satisfy external requirements but also make a valuable contribution to the decision on whether to start at all. The various components of the business plan can be used as assignments to structure the counselling process.

Counselling people starting new businesses can be an extremely demanding task, because the whole future of the client and his or her family may be involved. It can also be most rewarding. The contribution of a genuinely effective counsellor may well be forgotten or even denied by the client, particularly if the business becomes successful, but the counsellor can take satisfaction in assisting someone through a critical stage of life.

Consulting for family enterprises

The use of consultants by small family enterprises or co-entrepreneurs is not common. Even if there is an initial contact, few formal consulting assignments are ever achieved. Because of the intimate relationships between family members, they may be reluctant to discuss business conflicts and problems. Personal and business problems become intertwined and in many cases are extremely difficult for the consultant to identify, let alone resolve.

Before attempting to solve the business problems, the consultant should meet separately with each family member in order to understand the family dynamics as they relate to the operation of the business. The consultant should attempt to gain the support and trust of each family member *before* meeting them as a group to discuss their business problems.

When family ties are strong, family pride can be a major factor in resolving the conflict. Where family ties are weak, it may be better to propose that some members leave the business and pursue other career opportunities.



A special feature in counselling the family enterprise is the question of succession. For the reasons mentioned earlier, there are likely to be emotional as well as managerial and business issues to consider. The consultant needs to maintain a professional role and to bring up topics, such as wills, possible death duties, taxation and other items, which family members may wish to avoid. The consultant might start by evaluating the enterprise's strengths and weaknesses, and recommend an orderly succession process that protects shareholders' and directors' interests. Once these items are in place the consultant might introduce the subject of the profile of a likely successor. It is recommended that fees be charged on a time basis rather than on the basis of capital participation to quieten possible anxieties among family members. Contingency plans should also be prepared to deal with events such as the premature death of the senior member.

Extension services

Private consultants are not widely used on a fee-for-service basis by small enterprises in most developing countries. Recent research has shown that a widerange of business development services (BDS), including consultancy, are provided in ways that are embedded in normal business relationships, thus reducing the risk to the acquirer of the service. Consulting is often provided through government-sponsored extension services to small enterprises. There is currently widespread debate about whether this is a good use of public funds; in particular, whether these funds could be used to support the provision of services by a wider range of actors within the private sector, rather than subsidising delivery for a relatively small group of recipients. In the current scenario, extension service agents take the initiative to visit small enterprises, and provide entrepreneurs with services and advice on the spot. Such assistance may include the following activities:

- advising on all aspects of management, work organization, and product design, development and adaptation; emphasis may be on price calculations, bookkeeping and financial planning;
- domestic and export marketing, including subcontracting and inventory control;
- materials procurement;
- choosing technology and solving technical problems, including those related to needs for skills, space, public utilities and equipment, and procurement methods;
- advice on potential sources of finance and help in gaining access to finance, for example by preparing loan requests;
- identifying training requirements for workers and owners/managers, and potential training sources;
- explaining government regulations and dealing with related paperwork, including taxes and legal questions such as incorporation of enterprises, registration, licensing, grants, etc.; and
- quality control and standardization, particularly where subcontracting and export promotion are important.

Only rarely is it necessary or possible for the extension service to be involved in all of these functions at



the same time. Specific involvement will depend on the nature of the target group, both in terms of its technical qualifications and the subsector to which the target entrepreneurs belong, e.g. manufacturing, construction, tourism, commerce, and so on. There is general agreement, however, that an integrated approach has to be taken to assess and meet the needs of small enterprises. Such an approach would combine, for example, training, technological assistance, credit and, in some cases, physical infrastructure.

The extension service agent may be viewed as a trouble-shooter who identifies problem areas and refers the entrepreneur to specialized assistance such as a chamber of commerce, professional association, trade and artisan group, private consultant, training institution, or larger enterprise. The value of the extension service must be judged by its ability to perceive the needs of entrepreneurs, to diagnose correctly problems that occur, and to provide timely and useful advice and support.

An enabling environment

Building a positive policy, legal and regulatory environment is one of the most effective ways to assist small enterprises. The policy and regulatory frameworks have two broad functions:

- (1) they allow government to manage the macro-economy coherently and predictably, to achieve sustainable social and economic objectives, and
- (2) they level the playing field for small enterprises, which are key elements of the microeconomy. Small enterprises require a legal framework that improves the business environment for ethical commercial transactions (e.g. protection against unfair competition) and provides incentives for more business start-ups and expansion.

In some cases, small-business consultants may be requested to assist in analysing and improving the environment for business creation and promotion. The client may be a finance ministry, a local administration or a small-business association preparing requests and proposals for improvements in the policy, legal and regulatory environment.

The consultant needs to know about institutions, policies and regulations that constitute the environment. Usually this environment reflects general economic and development policies, negotiations, assessments and compromises and is likely to change only when well-documented analyses and proposals come from the small businesses concerned. Small-business consultants are uniquely placed to help their clients, and their clients' associations, to formulate and promote such proposals for improvement.

Characteristics of an enabling environment

Generally speaking, small enterprises fare better in a diversified, innovative, flexible and vibrant environment, with a well-functioning market for inputs and outputs. In such a market, linkages can be



formed between small and large enterprises and across the small-enterprise sector generally, so that joint ventures, subcontracts, supplies and marketing efforts are facilitated. A positive environment is also characterized by networks and institutions that provide business development services and access to capital, participate in social dialogue and advocate improvements in the policy, legal, procedural and regulatory environments. Regulatory, administrative, reporting and control procedures are in place, but are transparent, and in line with the capabilities of small economic operators. Finally, in a positive environment, small enterprises have a political and policy voice to make their needs heard and the achievement of social objectives is promoted without undermining competitiveness.

Whether an environment enables or constrains small enterprises depends on many factors. These are described below in terms of their influence on the development of small enterprises. Government has three distinct roles in shaping the small-enterprise environment:

- (1) to establish policies and laws;
- (2) to execute programmes, regulations and procedures; and
- (3) to carry out administrative tasks. While each field is important individually, the connections among them are of special interest.

Policies and laws

The policy and legal framework sets the directions and intentions of government, underpins development efforts and influences the role that the small-enterprise sector performs in the national, provincial and local economy. An enabling environment for small enterprises requires a favourable overall policy framework, both for enterprises and entrepreneurship. Such a framework needs to create confidence in the management and evolution of the economy. This requires stable, well-designed policy instruments and mechanisms. Several policy areas affect small-enterprise operations and combine to create the overall policy environment. These include monetary and credit policies, taxation, regulatory and control policies, trade and export policies, labour market policies, planning and zoning, sector policies, regional policies, education policies, and policies targeted at specific groups.

Policy generally reflects government positions. Where this not the case, differences may be ascribed to:

- **Outdated policy**, where policies in force no longer reflect the views of government. This can occur when a new government is elected or when a country has recently undergone significant political or economic change.
- **Poorly defined policy**, where policy is formulated in an unclear or ad hoc manner. This may result from inadequate understanding of the development needs and potential of small enterprises; a lack of interest in, or priority for, small-enterprise promotion; unforeseen effects of policy implementation; and/or a lack of coordination (e.g. no ministry to take overall responsibility).



- **Excessively complex policy**, where policy is formulated in a piecemeal fashion creating duplication or a confusing collection of priorities and directions.
- **No policy**, where there are gaps in the overall small-enterprise policy framework and no clear understanding of the government's intention.

An absence of clear policies creates problems for small enterprises and for any assessment of the legal and regulatory framework, since there is no benchmark against which proposals for reform and change can be considered. Understanding what constitutes good policy is crucial. A good policy is not necessarily one that gives an open door to all small enterprises – some restrictions may be required. Environmental policies, for example, may restrict the operation of enterprises that threaten the environment.

To design appropriate policies for small enterprises, the following questions should be asked:

- Do the policies recognize the role that small enterprises play in development?
- Are policies based on an accurate understanding of the dynamics of small enterprises?
- Do they promote a diverse and dynamic economy?
- Do they inhibit any legal or human right, e.g. do they prohibit certain people from starting a business?
- Do they favour large business over small enterprises?
- Do they put small enterprises in competition with government?
- Is there a continuous monitoring of policy impact and feedback to policy-makers?
- Is there coherence among policies developed by different ministries?
- Is there coordination between development and implementation of policy?

Programmes, regulations and procedures

Good policies provide a basis for an enabling environment. However, the procedural and regulatory mechanisms through which policy is implemented must also be considered. At the national level, central government provides overall policy direction and the legislative basis for development. Monetary, tax, trade, education, labour and other policies are usually implemented by central government, but in many cases other levels of government (e.g. local and provincial) also have an important role to play. There is a risk that regulatory functions at the local level will constrain growth of small enterprises. Government decentralization can mean that provincial and local governments are required to deal with many regulatory and administrative functions affecting small enterprises and may not have the capacity to do so. Small enterprises often face legal and regulatory problems caused by:

- **Excess of regulation**, preventing small enterprises from taking advantage of market opportunities and accessing inputs at competitive prices.
- **Inadequate regulations**, providing insufficient protection of the entrepreneur (e.g. ambiguous property rights and poor enforcement of contracts).



- **Poor administration of regulations**, where processes for administration are overly bureaucratic and inefficient.
- **Lack of clarity**, where regulations are complex and convoluted, and require a lot of time for compliance; too many forms, too many government agencies to deal with, too many obligations, and high reporting costs are typical.
- **Lack of transparency**, where the administrative processes are closed, and there are opportunities for corruption.
- **Duplication**, where regulations duplicate one another or are incompatible.
- **Frequent changes**, where government authorities change regulations and make it difficult for business people to keep up to date with requirements.
- **Lack of awareness**, where regulations are not properly communicated, interpreted, or promoted to the small-enterprise owners, or where there is lack of understanding by the enforcers of the regulations.
- **Regional disparities**, where the impact of the legal and regulatory environment varies between urban and rural settings.
- **Lack of small-enterprise input**, where small enterprises are unable to provide input to the policy development process.

Administrative procedures

Administrative procedures require careful attention when assessing the environment for small enterprises to ensure that they are consistent with their policy, legislative and regulatory base. They are the point of interface between government and the small-enterprise owner or manager and can greatly affect the small-enterprise environment.

Administrative burdens on small enterprises should be kept to a minimum because they hinder development and growth. An unsupportive administrative environment can be particularly damaging because small businesses do not usually have resources to fall back on, or the managerial and technical capacity to deal with changing economic and business policies, complex licensing and authorizations procedures, and fluctuating fiscal and monetary regulations. When assessing the legal, regulatory and administrative requirements, the following questions can be relevant:

- **Can it be eliminated?** Is the regulation or requirement really necessary? What are the reasons for it? Is it a side-effect of other regulations? What alternative mechanisms could be used to achieve the same outcome?
- **Can it be simplified?** If the regulation is necessary, can the requirements for meeting it be made more user-friendly? Can some steps be eliminated? Can some forms be made simpler and easier to complete?



- **Can it be combined with other requirements?** Is it possible to minimize duplication and repetition? Can several regulations be satisfied with only one submission?
- **Can it be better communicated?** If there is misunderstanding or confusion about the regulation, can it be promoted better to avoid time-consuming and costly mistakes?
- **Can it be decentralized?** Small enterprises are found everywhere. Decentralized administrative centres where entrepreneurs can fulfil their legal and regulatory responsibilities can be of great value.

A process for policy reform

It is not possible to propose universal actions for policy, legal and regulatory reform. What works in one country may not work as effectively in others. Reforms should target specific areas where changes can promote small enterprises. Alternatively, especially where a high degree of structural change is needed, they may entail a complete realignment of the policy, legal and regulatory environment. In the former Soviet Union, for example, the transition from a centrally planned to a free-market economy required the transformation of the entire legal and regulatory framework. This was also the case in South Africa with the ending of apartheid.

A four-step approach can be applied when advising policy-makers on policy reform:

- 1 Allow key stakeholders to identify how a country's current policy and regulatory environment affect small enterprises.
- 2 Provide inspiring examples of how other national, provincial and local governments have removed barriers to small-enterprise growth.
- 3 Support formulation of an action plan for reform and provide technical advice on its implementation.
- 4 Measure the effects of the reform process.

Useful guidelines for consultants and policy-makers on improving the small-business environment are available from several international agencies, including ILO and OECD.

Subsidized small-business consulting schemes

In some countries the policies for promoting small-business development include subsidized consulting schemes. Variants of such schemes exist in countries as different as the Czech Republic, Germany, Singapore, the United Kingdom and the United States. These schemes tend to exhibit certain common characteristics:

- the consultant provides assistance in certain priority areas, such as business policy and planning, export development, job creation or quality improvement;
- in some schemes, the small-business client chooses from a roster of consultants who have provided extensive information on their qualifications and experience, and who have been approved by the



agency responsible for the scheme;

- the client co-finances the project (say 40–60 per cent of the cost), and the total cost or the fee rate charged is within set limits;
- the sponsoring agency has the right to review the work performed before authorizing payment.

Another form of subsidizing advisory, training and other professional services to small businesses is through direct budgetary subsidies, provided by governments or development agencies to small-business development institutions, such as the extension services mentioned in section 24.4. These institutions are thus able to apply reduced fee rates and provide certain services (e.g. a quick assessment of the business and definition of the need for a consultancy) free of charge. To some extent, these schemes have benefited from substantial financial support because the underlying rationale, of generating employment for disadvantaged groups, has broad political support, and the countries concerned can readily afford such interventions. The recent introduction of impact monitoring has, however, led to a broader debate about whether this is indeed the most cost-effective use of public funds.

Innovations in small-business consulting

It has been assumed for some time that subsidized professional services to small-business clients may be helpful in certain conditions, particularly in developing countries or regions. However, they do not provide a panacea, and donors are constantly looking for more innovative methods to stimulate increased take-up of business services through a variety of channels. The small clients' needs for information and advice are tremendous and continue to grow because of the increasingly complex institutional setting and difficult business environment of most countries. Small-enterprise owners are usually unable to allocate sufficient time and resources to keep abreast of developments and to take a detached critical look at their business from time to time. Conversely, many consultants and other advisers exhibit a clear preference for larger-business clients who have more money, can afford larger assignments and higher fees, and offer technically more interesting work opportunities (and references) to the consultants. Some consultants do not mind working for small clients, but they may fail to appreciate the differences and treat them in the same way as large-business clients.

There is thus a need for innovative approaches to small-business clients. While all the principles discussed in the previous sections remain valid, consultants need to intensify their efforts to devise and apply formulas that make their services fully understandable, easily accessible and attractive to large numbers of smaller clients. In short, small-business consulting must become more user-friendly and client centred.

One-stop shop and integrated assistance

The so-called one-stop shops or counters provide small-business clients with an advisory or information



service on various aspects of the business. They can provide information materials on a wide variety of topics, help with filling in forms, preparatory work for credit requests, and so on.

In other cases, generalist business consultants can provide their clients with comprehensive and complete advice, bringing together a number of relatively small and inexpensive inputs on various aspects of the business, under the coordination of an all-round generalist. The client does not have to make separate searches for different specialists, sign several contracts, provide the same basic information many times, and coordinate the work done. The consultant must ensure excellent selection of specialist inputs and a fair coverage of the issues at hand. A useful service for busy small-business clients is for their consultant-generalist to monitor developments (e.g. in taxation, export regulations, changes in social charges, new markets) likely to affect the business. The consultant can then take the initiative to call and inform the client about such developments, suggesting how his or her firm could help the client to react to these new opportunities or constraints.

Standard instruments and checklists

Cheaper and more user-friendly consultancy services can be provided by combining various standard self-diagnostic, business-planning and other instruments and checklists with personalized advice introducing and supplementing these instruments. If the procedure is simple and clearly described, a short briefing or even written instructions can enable a number of clients to prepare the same data and undertake the same diagnostic or planning exercise. The consultant's personal intervention can then be limited to reviewing the results with the client, and suggesting appropriate action. Standard instruments can be used by junior (and less costly) consultants (or even business students), who would ask a more senior colleague for advice, or suggest that the client ask for such advice, only if this is warranted by the client's specific situation and needs.

Self-development and training packages

In helping small-business people to understand fully their business and its potential, and to improve their management skills and business results, consultants can suggest various learning packages. The consultant can guide the client through the learning material and supplement it by more specific information and advice, or direct the client to training events based on the published package.

In many countries a chamber of commerce, local banks or consulting firms have published such learning materials tailored to the needs of local small businesses, and reflecting the specific problems of local legislation and commercial and banking practices. Internationally tested and widely used materials also exist – the ILO's *Start and improve your business (SIYB)* programme is available in 35 languages and has been used in 80 countries.



“Hot-line” service

Either a private consulting firm or a public small-business development or extension service can establish a “hot-line” telephone service for entrepreneurs who need urgent information and advice. This may be a paying service, on a subscription or ad hoc basis, or it may be a free public service providing emergency help and suggesting how and where to ask for further assistance.

Working with groups of entrepreneurs

In group approaches to providing advice, more clients are served simultaneously and the cost per client is lower. In addition, the participants can learn from each other and develop useful contacts for the future. Various group approaches have been used by trade and employers’ associations, extension services, small-business development centres, and individual private consultancies, in particular (but not only) in developing countries. Often they are used in working with women entrepreneurs.

A group approach is applicable if the clients have some common problems and interests and if they are prepared to work together; this may require sharing some business information. If small firms from the same sector get together, they are likely to be competitors, although they clearly will have many common interests. If the clients are not from the same sector, they still may have experiences to share, e.g. on common business issues or processes and activities that exist in every business. As action learning, benchmarking and other approaches have demonstrated, a great deal can be learned from entrepreneurs and managers working in seemingly completely different sectors.

Benchmarking. This technique is based on comparison of detailed and specific information on selected processes, services, and so on, followed by an analysis of the differences between firms and a study of approaches that have helped certain participants to achieve better results. In facilitating such an exercise, the consultant can provide data for comparison, ask the right questions, make the participants aware of common issues, stimulate the discussion, and help to identify best practices and introduce improvements.

Action-learning workshops. Participants in such workshops get together in order to work collectively, and to learn from other participants’ experience in solving problems faced by their organizations. As a rule, in the first phase, the workshop focuses on identifying problems and designating the problems that are of interest to most participants and should be examined collectively. The problems selected are then analysed in greater depth by the whole group or by subgroups, to come up with one or more possible solutions. The groups could meet once a week and continue for some 8 to 12 weeks. If the group’s knowledge and experience are not enough, the group may define information and training requirements that can be met by the consultant acting as facilitator or another expert invited for the purpose.



Business clinics. This is an arrangement whereby a group of small-enterprise owners/managers meets to get advice and exchange experience on how to deal with the problems faced by all of them. It can be a one-off exercise (e.g. a one-day session) or a set of four to eight meetings similar to those run in action learning. A business clinic can be combined with an inter firm comparison when the members of the group compare their results and exchange experiences. In other cases, a business clinic may be organized to deal collectively with problems identified by extension officers or other small-business advisers, or chosen by the small-business owners themselves.

Self-help and solidarity groups. In several developing countries, such groups have been established by small-scale entrepreneurs with the support of technical assistance agencies, including voluntary non-governmental organizations. The groups are concerned with training, sharing experience and, in some cases, obtaining small-scale credit. A great deal of this work has been done in the microenterprise sector.

IT and e-business services

Many current information technology applications are fully accessible and suitable for small firms. As mentioned, IT has become a strategic tool and a major factor in the competitiveness of small firms, and no consultant can afford to ignore it. Small entrepreneurs need objective information and encouragement, since many of them feel that the newer applications and Internet-based services are not really for them, or constitute an unnecessary luxury or a financial burden that can be avoided. They may not see the business and financial advantages that many applications can bring to a small business. In a sense, IT can be a greater blessing to a small firm than to a large one, helping to resolve many problems related to the small size of operations and limited resources and competencies. Conversely, entrepreneurs also need the help of trusted advisers to avoid the trap of buying unnecessary, unreliable, excessively complex and too costly applications and equipment proposed to them by some vendors.

Outsourcing. Outsourcing can free up the entrepreneur and his or her staff, who are typically tied up in many administrative and other tasks that prevent them from devoting more energy and time to core business and technical issues. In addition to bookkeeping and accounting, which have traditionally been outsourced by many small companies, external application service providers (ASP) can handle many services more economically and at a higher level of quality than internal staff.

E-business. Consultants can help small-business people to realize that key decisions concerning e-commerce and e-business are not about technology but about business and marketing strategies and methods. Approaches to e-business should be driven by business considerations, not by technological thinking. It is, however, necessary to be aware of the opportunities created by the latest IT developments. It may also happen that a fashionable application that is not strictly necessary may have to be acquired if



competitors have already done so. The options below highlight some of the choices that entrepreneurs face:

- *Minimalistic* – set up a low-end Web site, essentially a brochure on the net describing your product and service offering. Use basic email communications systems for correspondence with key suppliers and clients, or for internal use. This approach provides at least a first base for future development.
- *Inside first* – drive internal operations online, with effective knowledge management, and an intranet to support staff, designed to improve operations and cut costs. The conversion of the organization to an online way of thinking sets the platform for extending communications systems beyond the enterprise.
- *Clicks-and-mortar* – use online delivery as an additional sales and marketing channel for broadening reach, cutting costs, improving client relations, or occupying the digital space to guard against competitive activity.
- *Buy-side and sell-side cooperation* – set up interactive communications with suppliers and/or customers to cement existing relationships and enhance service delivery.
- *Collaborative partnerships* – seek online partners for increasing purchasing power or establishing sales channels. Partnerships can be entered into at lower unit cost to produce a collective effort that makes real impact. It can keep a small company relevant in online terms where it would otherwise run the risk of being marginalized by online initiatives of larger groups.
- *Pure-play spin-off* – separate the online and traditional businesses by introducing a new and independent operation that can learn from the existing business, but are not hampered by existing infrastructural overheads. The freedom and agility of pure-play companies can result in a lower cost base, allowing maneuverability into niche areas. A sound business model is required to ensure sustainability and prevent conflicts between the two wings of the business.
- *Online repositioning* – be the first in the digital economy space. Redesign the product and service offering from first principles, looking at cost, client servicing needs, etc. Discard outdated products and systems that do not fit within your future vision. A totally new strategy for market entry is required, which comes at a high cost and potential risk, but offers commensurate rewards from dominating the market if successful.
- *Online start-up* – define a role that adds value or satisfies a market need that is not (or cannot be) satisfied by traditional businesses. Look carefully at the cost of attracting visitors and at the revenue models. Venture capital or corporate backing may be required.

In the years to come, advice on effective approaches to e-business by small firms will be an important area of consulting. Recent research has unveiled numerous flaws and inefficiencies in the Web sites of both large and small firms, which often rushed to have one because it was thought essential, but which were



unable to create and sustain one that served a clear business purpose, improved marketing and was perceived by customers as real help.

Business incubators

New models of business incubators have been launched by banks, IT firms, individual investors and other sponsors, to support the creation of new businesses by the providing a range of IT and other services and facilities, including space for accommodation, Internet and communication services, administrative support, finance and technical and business advice. They tend to be selective and prefer to host new business ventures in new technologies and e-business. They can provide space and facilities for several new businesses under one roof, or operate as virtual incubators working with a number of entrepreneurs in different locations. Many consulting firms have been among the founders and principalsponsors, or have been associated with incubators by advising and coaching individual entrepreneurs. In working with start-ups in fields covered by some incubators, the consultant may also help the client to weigh the pros and cons of starting in isolation but fully independently, or accepting the facilities and advantages of an incubator, which usually also have their cost side or may impose constraints that the entrepreneur may be reluctant to accept.



TICGL

LEARN WITH US

Free articles, Research and Case Studies published based on Project Development, Investment and Business Consulting.

"ECONOMIC CONSULTING FIRM"

