

# In Good Company

**A Study into SMEs Across Europe by Microsoft with Hult International Business School**



**Microsoft**

# Contents

Forewords .....	3
A Map of the Study into SMEs Across Europe.....	6
SMEs and the European Economy .....	7
The Motivations of SMEs .....	8
Technology and Digitization in SMEs.....	12
Conclusion .....	15
Methodology .....	16
References.....	17



Max, Wade Frames, UK



Tina, Tica Copenhagen, Denmark

# Foreword

**From Hult International  
Business School**



**Dr. Agnes Nairn**  
Dean



**Dr. Hari Mann**  
Professor of Practice  
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Small and medium-sized enterprises (SMEs) are widely studied by governments, investors and academics as a result of their economic contributions. They are vital to the European economy, making up 99% of Europe's businesses and employ the majority of its workers. However, there's been less of a focus on understanding the attitudes, aspirations and daily lives of SME founders and employees and what this might mean not only economically, but also culturally. That's what sets this new research apart.

In this paper we highlight the key findings of the Microsoft study in the context of the current research landscape, revealing a more human insight into the world of European entrepreneurs in today's transformational times of digitization and automation.

We started by conducting a literature review that looked at a wealth of studies on SMEs over the years to set this piece of work into context. With an ethnographic study and a pan-European survey of nearly 13,000 SMEs, Microsoft then took a fresh and interesting look at SME ambitions, their concepts of growth and how they tackle today's opportunities using technology. Entrepreneurs opened up about their personal and professional lives. Across Europe the daily lives were vastly different, yet similar qualities were seen. Many started early at home on a laptop or phone before heading into an office or shop; they were close with their coworkers and often referred to them as "family" and many went from business strategy to customer care to helping make products all within a single day. These seemingly small details illuminated the data in a rich way, adding colour to pre-existing literature of SMEs in Europe.



# Foreword

From Microsoft



**Michel Van der Bel**  
President EMEA



Economic growth is a big topic in Europe and beyond. While every country is proud of their major industries and big brands, there is also the increasing recognition that significant growth will come from small and medium sized businesses. Employing fewer than 10 people on average, SMEs in the EU account for 85% of the workforce today and they generate a remarkable €3.9 trillion in value annually.

In spite of a positive economic outlook for Europe generally, we are still facing an issue with productivity (which is the cornerstone of economic growth) and SMEs can play a vital role in addressing it. We therefore decided to get their perspective and a better understanding of the challenges and the joys of their very diverse businesses. With the technology landscape changing fast, we wanted to have a good checkpoint to look at productivity which is clearly top of mind. How are SMEs looking at this area? Does that change how they run their businesses?

Working with the renowned London-based Hult International Business School, our partners in this project, we “walked in their shoes” in the truest sense of the word, spending time with 20 entrepreneurs from 10 markets across the region. On top of that, we conducted quantitative research of almost 13,000 SMEs across 19 European markets.

When I travel I talk to lots of customers, big and small. With SMEs, I see a lot of passion about the belief in the product, the design, and what is created. There is a clear connection between the reason why SMEs started and their passion. One SME founder at a tea company, Charbrew, I spoke with wanted not just to sell tea but to promote tea culture and help make drinking tea an enjoyable experience for his customers. Similar experiences we all have with SMEs mean we associate them with a customer-centric mindset, where the staff know our names and have an idea of what we like: whether that’s a new food trend, a new plant or a new place to go visit.

I think it is exactly this proximity to the customer and passion for craftsmanship that helps entrepreneurs drive their small businesses forward as they are best placed to reconnect with their customers in a more intentional way, with fresh ideas and ingenuity. Over time, new products or services emerge and very healthy new businesses can grow from them. Customer connection is an important element of change and for European SMEs, customer care and product (or service) quality are key ingredients to their success.

The data also reveal the business owners' optimism as many have a positive outlook on the future. However, our research uncovers that administrative, repetitive and sometimes mundane tasks have the highest likelihood of curbing entrepreneurial enthusiasm as they take time away from customers, products or eat into time with family.

Take Teresa Olea, who runs Teresa Olea Design, which makes shoes and fashion accessories, who participated in the ethnographic research. To her, administrative tasks were a "waste of time" and "energy" which then can't be put into other and probably more creative activities. This was also true of Veljko Tatalovic, who runs Playground Coffee in Hamburg. He realized that optimizing repetitive work processes would give him and his colleagues "more time for important things." Given that SMEs are driven by a sense of purpose, there's an opportunity to redefine what productivity looks like using new tools.

SMEs can punch above their weight with new technology. Affordability and automation drive productivity and help SMEs fuel growth while they focus on their passion and on people. While most employees in an SME might not sit in front of a laptop all day and are "deskless workers", technology can help by increasing efficiencies, offering more impactful products and improving

customer engagement to unlock significant growth potential. As one of the entrepreneurs, James Cadbury, Founder of Love Cocoa commented: "To be able to install something that would help with forecasting would be huge for me. It would also help with the data behind the customers and really digging into the granularity ... All that information could help us grow as a business and really be where we want to be."

Digital transformation, both culturally and technologically, is happening in enterprises both large and small. Today, thanks to advances in cloud computing, responding faster to customers with individual products, doing more with less, and scaling resources with market demand is possible for companies of any size. This is the democratization of technology that is critical to our future economic growth. We are cooperating with hundreds of thousands of partners who bring their expertise from many different industries and develop products and services that help make our region become a little more competitive every day.

At Microsoft, we believe that emerging technological breakthroughs - whether they relate to our productivity tools or the latest developments in artificial intelligence - must be made available to everyone, including SMEs, to drive European GDP growth and productivity. But ideas of productivity are changing - it's not just about doing more work, but also doing what we love and having enough time for it. This is where technology can help - with automation and in the background so that people can devote more time to craftsmanship and their products, their customers and also their families. Change is fueled by culture and technology working together - working collaboratively - and we at Microsoft want to make sure that SMEs are supported to grow according to their own definition.

# A Study into SMEs across Europe

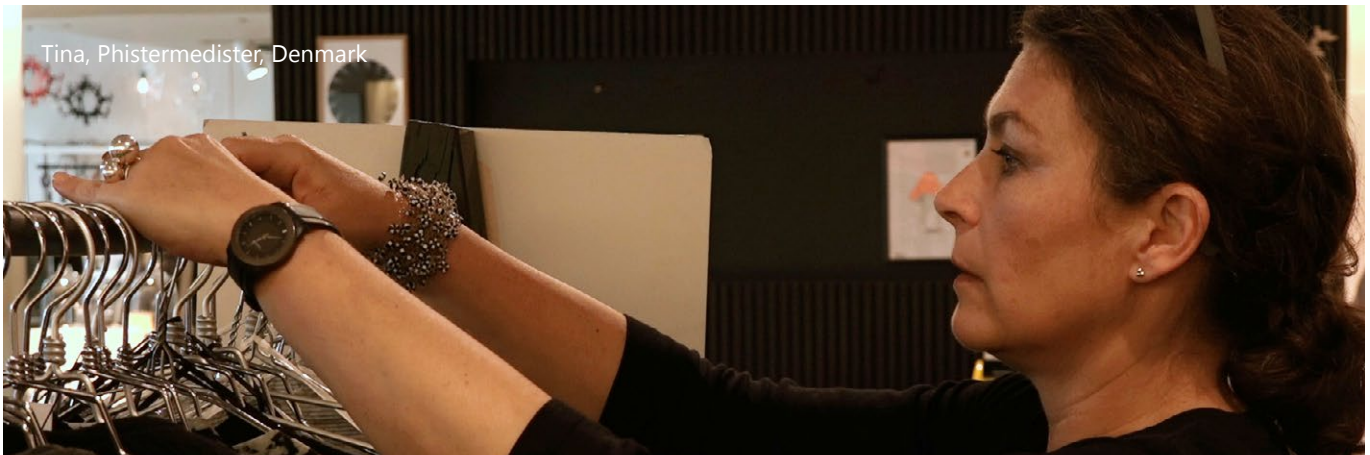
- Quantitative research only
- Ethnographic research only
- Quantitative and ethnographic research



# SMEs and the European Economy

SMEs are vital to the European economy, accounting for 99% of all of Europe's businesses<sup>1</sup>. According to the European Commission, they form the backbone of its economy and job growth<sup>2</sup>. SMEs are defined as employing between 1 and 250 employees and can have a turnover of up to €50m. In 2015 SMEs employed 90 million people – two thirds of employment in the EU<sup>3</sup> in spite of the fact that 92% of these employ fewer than 10 people<sup>4</sup>. 78% of European SMEs are in manufacturing, construction, business services, accommodation/food or wholesale/retail.<sup>5</sup> Their significance was demonstrated by the introduction of the Small

Business Act that aims to help SMEs thrive by reducing the regulatory burden on them as well as facilitating local advice and support structures. To put it into perspective in terms of net contribution to the economy, SMEs produce 57 cents of every euro of value added and in 2015 in the EU28, just under 23 million SMEs generated €3.9 trillion in value added<sup>6</sup>.



Tina, Phistermedister, Denmark

<b>99%</b> of businesses in Europe are SMEs	<b>3.9 Trillion Euros</b> Contributed by SMEs annually	<b>90 Million</b> People employed by SMEs in 2015, 2/3 of the European workforce
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<sup>1</sup> European Commission, "Annual Report on European SMEs 2015/2016: SME recovery continues", Nov. 2016.

<sup>2</sup> Ibid.

<sup>3</sup> European Commission, "SME Performance Review, Annual Report on SMEs", 24 Nov. 2016.

<sup>4</sup> 2013b. European Commission (2013b). "A recovery on the horizon? Annual report on European SMEs", 2012/2013.

<sup>5</sup> European Commission, "Entrepreneurship and Small and Medium-sized Enterprises (SMEs)", Sept. 2016.

<sup>6</sup> European Commission, "Annual Report on European SMEs 2015/2016: SME recovery continues", European Union, Nov. 2016.

# The Motivations of SMEs

No two SMEs are the same and entrepreneurs' motives are all different. The Global Entrepreneurship Monitor (GEM), for example, drawing on the definitions of the World Economic Forum, has identified three stages in economic development that have different effects on entrepreneurial motivations<sup>7</sup>. "Factor driven" economies such as the Russian Federation rely on agriculture, natural resources and unskilled labour. In the next phase, "efficiency driven" economies such as Bulgaria, Poland and Slovakia are more concerned with process efficiency and product quality. Finally the "innovation driven" phase that characterizes most economies in Western Europe such as Netherlands, Germany and the UK shows a greater tendency for small businesses to set up in the knowledge and service industries. Each type of economy has a unique environment and infrastructure that influences SME motivations and also chances of success.

According to the GEM, what can be said for all countries in Europe is that more entrepreneurs are opportunity-motivated, rather than starting businesses out of necessity (defined as "no other options for work"). The proportion of entrepreneurship also rises with the level of economic development of the country. The number one motivation for setting up a businesses in the Microsoft research was to have a better work-life balance at 31% across Europe. In line with the findings of GEM, Microsoft found that only 26% of respondents across Europe cited "I needed a job" as a reason to set up an SME. This can vary by specific country and related external economic factors.

## Money matters

Money makes the world go round and it is no different for entrepreneurs. However, early studies into the motivations of why people start businesses focused on this question alone, at times missing out on the real motivations behind many businesses<sup>8</sup>. Recent studies have begun looking at what else motivated entrepreneurs to start a business<sup>9</sup>. This study takes this further. While it comes as no surprise that 37% of SMEs in Europe defined growth as making more money every year, it's worth noting that 43% defined growth as refining a craft, making room for other things or simply having more fun. This shows a new type of growth and productivity for entrepreneurs. They are also leading the way culturally by putting elements such as self realisation and developing employees above the bottom line.

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” The turnover's getting bigger year on year, but that's not the driving force behind it. Making good work is the number one thing.

Max, Wade Frames, UK

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<sup>7</sup> Global Entrepreneurship Monitor, Global Report 2016/17, GEM Consortium, 2017.

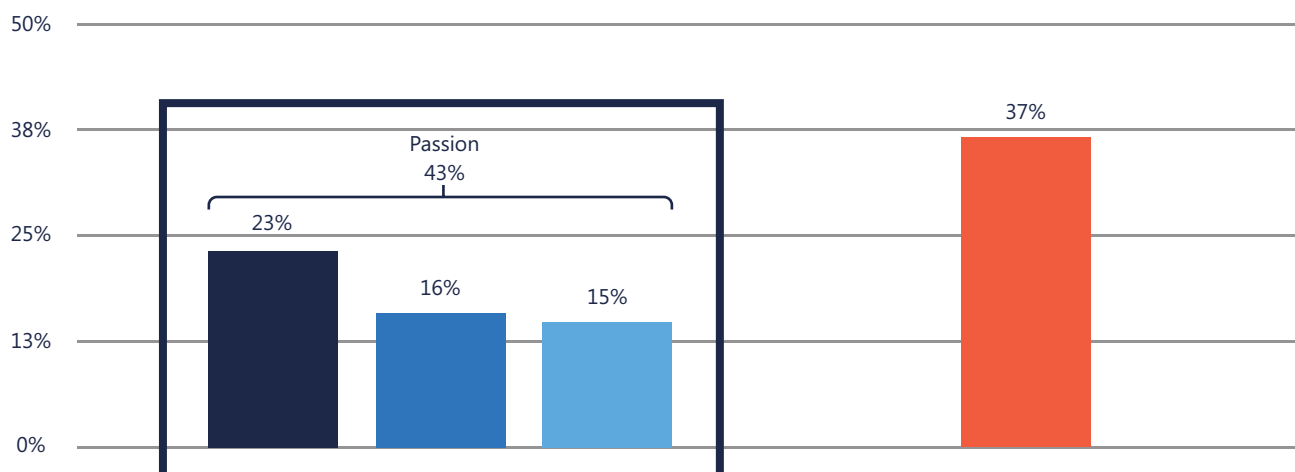
<sup>8</sup> Mazzarol, T, Volery, T, Doss, and Thein, V., "Factors influencing small business start-ups - a comparison with previous research", International Journal of Entrepreneurial behaviour and Research. Vol 5 No 2 1999.

<sup>9</sup> Department for Business Innovation and Skills, "Understanding Motivations for Entrepreneurship", BIS Research Paper no.212, March 2015.

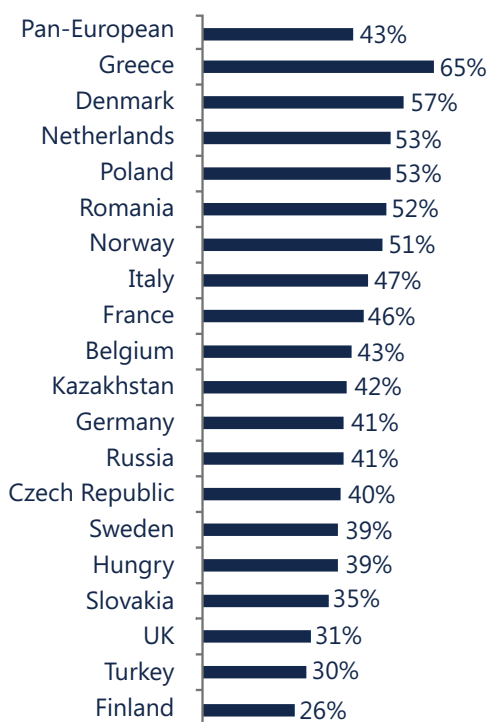


## Which of the statements below best describe what 'growth' means for you in your company?

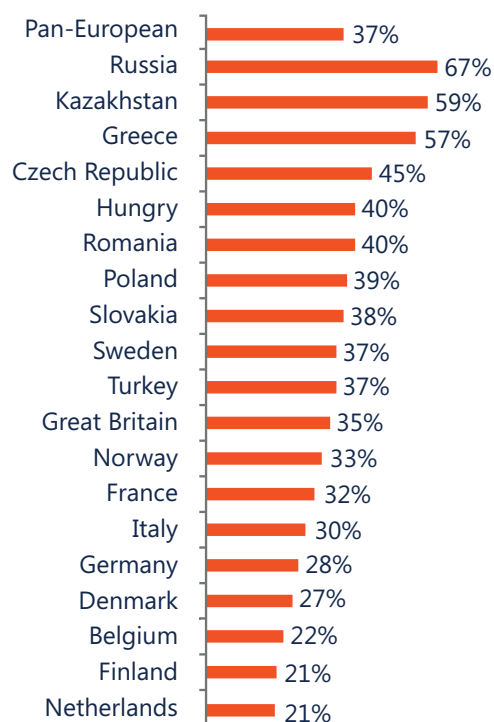
■ Refining my craft and passion
■ Having more fun
■ Making room for other thing in my life
■ Making more money every year



■ Pursuit of passions



■ Making more money every year



The passion net is calculated by adding together the number of participants who chose at least one of the answer options included in that net: Refining my craft and passion; Making room for other things in my life; or Having more fun. Participants were allowed to select up to three answer options, but the passion net counts each participant who selected any of those answers once, no matter how many options they picked. This is because it is a count of how many individual's answers fall under 'Passion', not how many times each option was chosen. If all three were chosen, the participant would be counted in net Passion once. Similarly, if only one of those options were chosen, the participant would still be included in the Passion net once.

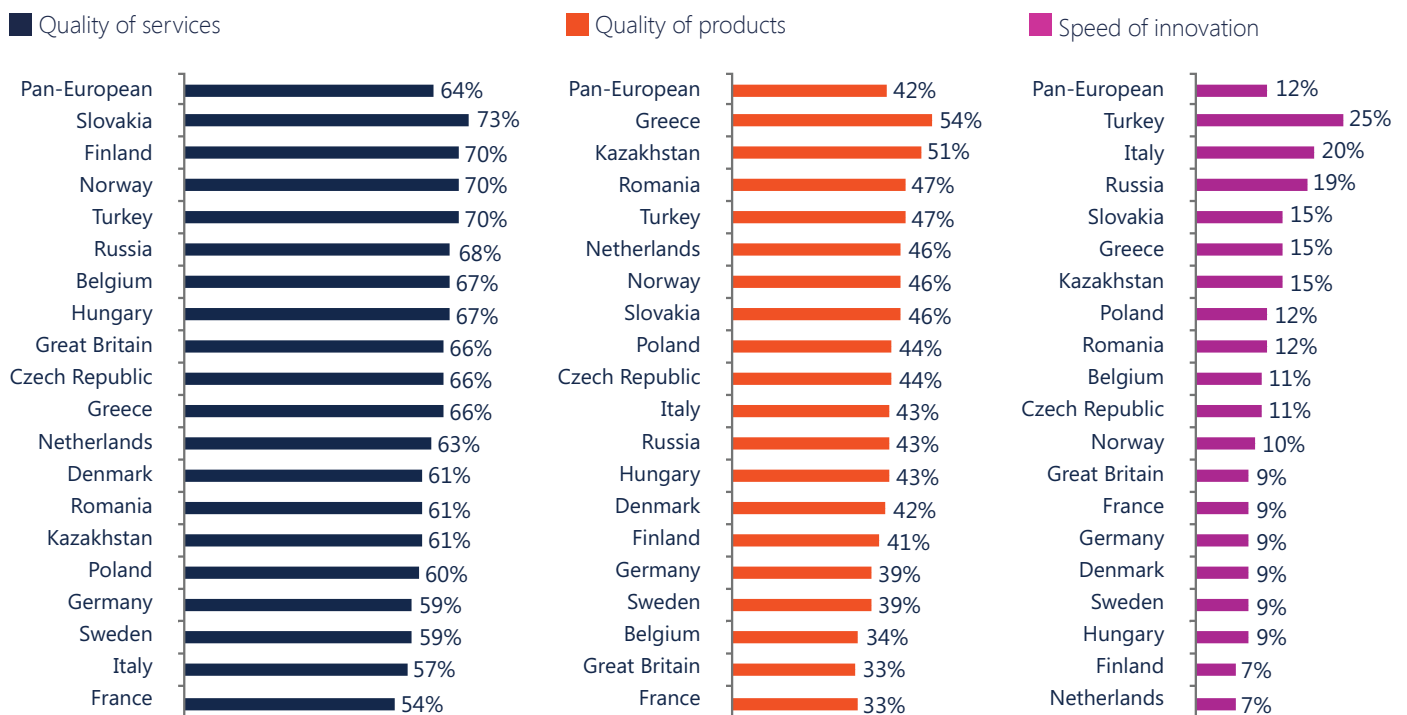
## Grow your own way

This research uncovered a multitude of definitions of success quite different to those vaunted by governments or investors. When asked about the best aspects of working in an SME the most popular reason is “a better work-life balance” – indicating widespread success in achieving the objectives of starting the business in the first place. The next best thing about working in an SME is “building great products/providing a great service.” In other words, beyond earning money and being able to make a living, success for these SMEs is about qualitative performance of the product and holistic personal satisfaction rather than growth as measured by numbers. What shone through Microsoft’s filmed ethnographies was the passion the entrepreneurs had for the quality of their craft, whether making a tangible product such as shoes or providing a first class service in the real estate sector. This passion means less of a separation between “work” and “life”, and there is a new blend occurring.

## A new working lifestyle

We found that a third of respondents decided to set up a business to have a better work-life balance. Underpinning this was a real personal passion for the quality of what their business produced. Asked what they wanted their company to be known for, 64% overall wanted their reputation to be based on the quality of their services and 42% on the quality of their products (rising to 75% in manufacturing businesses). Perhaps contrary to popular myth, most entrepreneurs are not trying to revolutionise an industry or turn a rapid profit by building the business and selling out quickly<sup>10</sup>. Only 12% wanted to bring a new innovative product to the market, a mere 18% had spotted a niche and a tiny 7% wanted to change the market. Just 12% of these entrepreneurs wanted to be known for the speed of their innovation.

## What do you want your company to be most known for?



Please note that at this question multiple responses are allowed so the sum figure of all categories may not add to 100%. This is because each figure counts how many times an option is chosen, and individuals can select multiple responses.

<sup>10</sup> Blackburn et al, "Small business performance: business, strategy and owner-manager characteristics", Journal of Small Business and Enterprise Development, Vol. 20 No. 1, pp. 8-27

For most entrepreneurs, running an SME is much less about disrupting, revolutionizing and quick profits. It's much more about taking a more balanced approach to life that combines making a living and providing long-term financial security for their family with a positive lifestyle choice.

“ Some people have an idea to make some money quickly, then there are brands that do things because they enjoy them. Of course I want the business to grow so that I can make a living out of it, but in a way that I can keep track of it so that it is fun and I enjoy it.

Eleftherios, Alice & Logan, Germany

## Secrets of success

If some SMEs are motivated by a combination of personal and financial drive, what does success look like? One myth that an increasing number of academics is seeking to bust is that rapid sustained

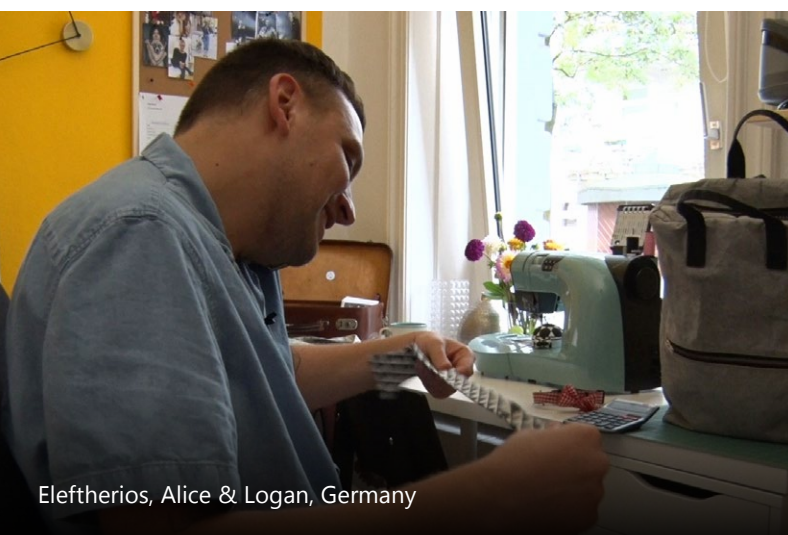
growth is the hallmark of a successful SME.

One problem with the notion of rapid growth is that there is no consensus as to how growth should be measured. Headcount? Profits? Sales value? Sales volume? Valuation? And over what time period?

The truth is that different stakeholders cling to the measures that are of greatest importance to them. Thus policymakers consider the number of new jobs created by SMEs whilst investors are eager to identify High Growth Firms that will give them the best return.<sup>11</sup> In research circles relative sales growth is used over and over to assess SME success yet even here empirical studies are showing that growth, success, performance and profitability are all multifaceted constructs each of which can be measured a number of ways and may not necessarily be related to each other at all.

“ Yes of course we fall under the category of a small business but we set ourselves serious goals. If you set a goal you have to strive to reach it.

Elena, OOO Avesta, Russia



Eleftherios, Alice & Logan, Germany



Elena, Avesta OOO, Russia

<sup>11</sup> Ciarán Mac an Bhaird, and Brian Lucey. "An Empirical Investigation of the Financial Growth Lifecycle." *Journal of Small Business and Enterprise Development* 18.4 (2011): 715-731.

# Technology and Digitization in SMEs

Many SMEs, however big their ambitions, still must overcome day-to-day operational issues. According to other studies the top six most pressing issues amongst European SMEs are: finding customers, availability of skilled staff/experienced managers, regulations, competition, access to finance and cost of production/labour. Put simply, future success for SMEs is about "finding more customers" (40%), "earning more money" (31%), "creating new products and services" (25%) and "helping employees to grow and develop" (24%). How SMEs viewed technology as either a help or hindrance in solving these problems was a factor in how well they were able to overcome them.

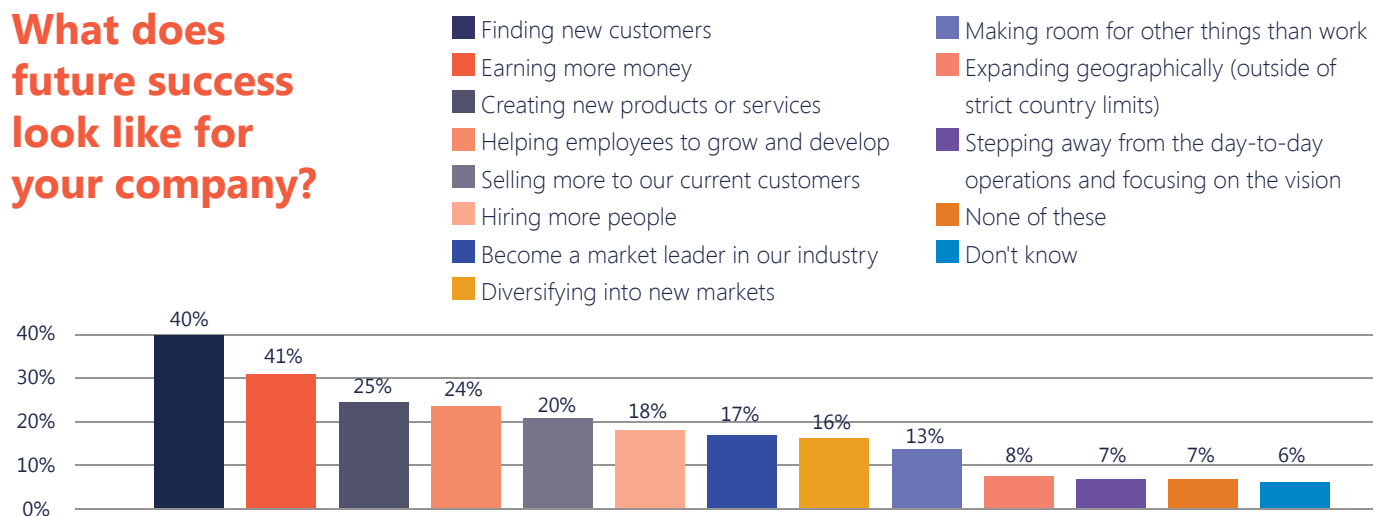
## Technology as a problem solver

As SMEs are extremely diverse, there is clearly not one single solution for any one of the problems they face. Research<sup>12</sup> has shown that

SMEs have the potential to create more efficiency, and therefore more time through the use of technology<sup>13</sup>. Studies consistently show that digitization in its many guises is closely linked with SME competitiveness and performance<sup>14</sup>. Of course digitization is a broad concept that can be open to many interpretations. At one level, it is the integration of digital technologies into everyday life. The World Economic Forum refers to it as the transformational force that is driving change in our economy, society and our lives today<sup>15</sup>. For the SME owner, it is certainly about the technology of the everyday.

SMEs believe in the benefit of technology: for around three quarters of them technology is the "servant" that can give them flexibility (72%) and save them time (78%). However, there's still a huge gap between this perception with regards to the benefit of technology, an idea of digitization, and how technology is actually utilized in practice.

## What does future success look like for your company?



Please note that at this question multiple responses are allowed so the sum figure of all categories may not add to 100%. This is because each figure counts how many times an option is chosen, and individuals can select multiple responses.

<sup>12</sup> Whilst there is literature that would not dispute the issue of stress and wellness being important to entrepreneurs, the Microsoft study provides a compelling set of statistics that provides quantitative evidence of the size of the problem that entrepreneurs face.

<sup>13</sup> Ghobakhloo, Morteza, et al. "Strategies for successful information technology adoption in small and medium-sized enterprises." Information 3.1 (2012): 36-67.

<sup>14</sup> Quereshtil et al, "Information Technology Interventions for Growth and Competitiveness in Micro-Enterprises", International Journal of E-Business Research 5.1 (2009): 117-140.

<sup>15</sup> World Economic Forum, "The fourth industrial revolution. What is the fourth industrial revolution?", 2016.



## Defining "going digital"

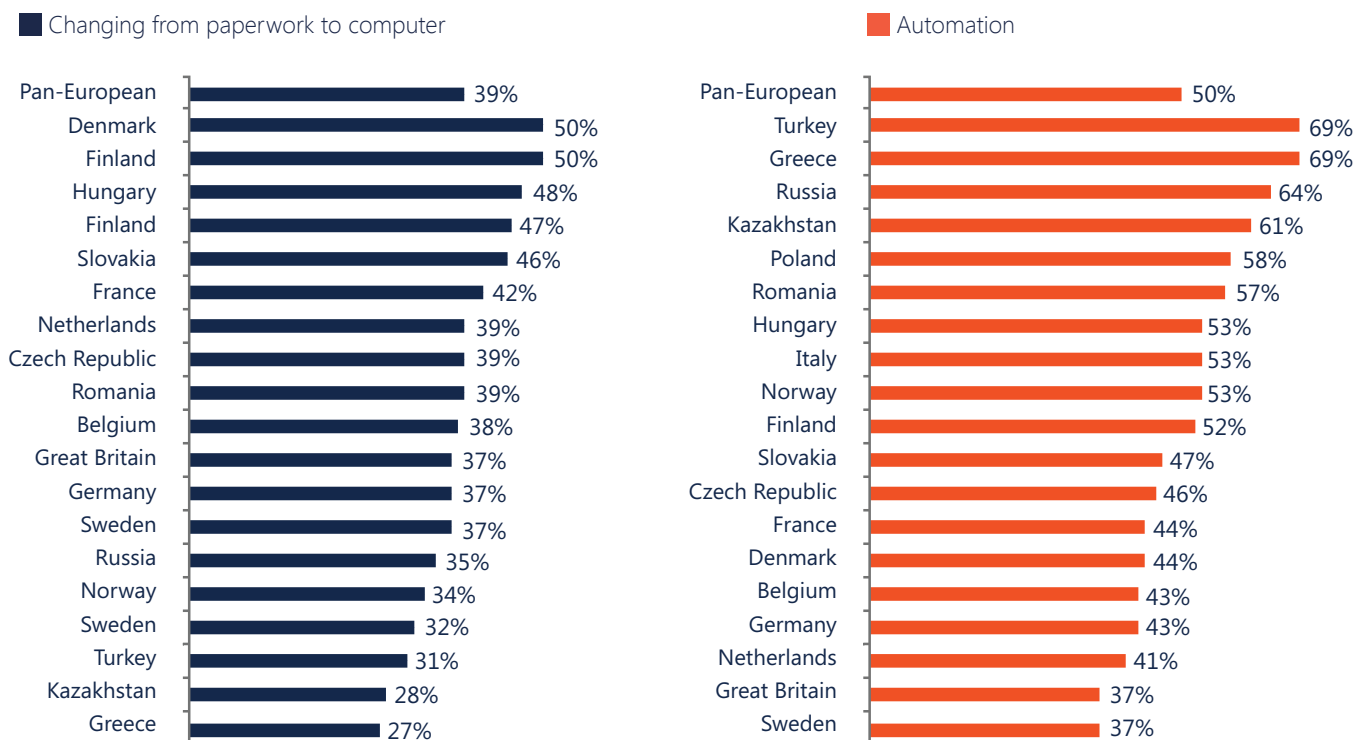
SMEs have diverse ideas about what "going digital" means to their company. The biggest single digital impetus was moving from paperwork to computer (39%) whilst just under a quarter saw "going digital" as digitizing customer management processes (24%); adopting apps or services for accounting/tracking stock (23%); or allowing staff to work anywhere (24%). Overall for half of all SMEs, automating monotonous tasks was the chief definition of "going digital".

However, SMEs are spending too little and may not be strategic enough in their move to digitization. We know for certain from the rapidly growing body of research on SMEs whether from governments, funders or dispassionate academics that SMEs lack the important resources of knowledge and time to make the most of the advantages that digitization can bring.

This is all too apparent if we consider the processes used in SMEs to make decisions about what technologies to use or indeed how to plan the priorities and direction of the business. The decision making process when it comes to technology is far from uniform<sup>16</sup>.

Of the respondents to the Microsoft survey around a quarter have a planned decision making process whilst a quarter base the decision on what is used at home. Fewer than 20% ask professional colleagues and fewer than 10% discuss technology decisions on online forums. Perhaps this says something about their attitude to technology. That it is something that has to be used only when there is a need, but it is not a highly involving decision-making process placed at the core of the business.<sup>17 18</sup>

## What does 'going digital' mean to your company?



The automation net is calculated by adding together the number of participants who chose at least one of the answer options included in that net: Digitizing the customer management process; Having apps or services for accounting, tracking stock, etc; or Analyzing our business / market data through tools. Participants were allowed to select up to three answer options, but the automation net counts each participant who selected any of those answers only once, no matter how many options they picked. This is because it is a count of how many individual's answers fall under 'Automation', not how many times each option was chosen. If all three were chosen, the participant would be counted in net Automation once. Similarly, if only one of those options were chosen, the participant would still be included in the Automation net once.

<sup>16</sup> European Commission, "SME Performance Review, Annual Report on SMEs", 24 Nov. 2016.

<sup>17</sup> Department for Business Innovation & Skills, "Small Business Survey 2014", March 2015.

<sup>18</sup> Gäre, Klas and Melin, Ulf, "SMEs need formative infrastructure for business transformation", Journal of Enterprise Information Management, 24.6 (2011): 520-533.

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” To be able to install something that would help with forecasting would be huge for me. It would also help with the data behind the customers and really digging into the granularity details...all that information could help us grow as a business and really be where we want to be.

James, Love Cocoa, UK

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## How to spend it

It's no surprise then that only 41% of companies agreed that they spend what they should on IT, 37% agreed that they spend too little and the rest did not know. This also leaves two-thirds of companies with devices that are older than 3 years.

Research supports the conclusion that technology is generally not high on many entrepreneurs' list of priorities. Indeed, the Microsoft research shows that going digital is not necessarily part of the passion felt by some entrepreneurs for their closely nurtured products and services.

Companies do not act upon and invest in their ideas around digitization: given the importance attributed by SMEs to their customers, it is surprising that their interactions with customers remain relatively low-tech. While 34% use email as their primary method, face-to-face (26%) and via phone (21%) remain the primary method of interaction with customers. A tiny 4% use ecommerce or social media.

For SMEs to digitally transform their businesses and ensure success – whatever the measure, they must bring in technology at the right time across their business. New technologies can be the grand equalizer, providing the means to be more productive and run businesses on their own terms. With these capabilities, SMEs can compete locally and internationally, while continuing to play a leading role in Europe's economy.



James, Love Cocoa, UK



Cher, Pieters Zoon, The Netherlands

# Conclusion

There is no doubt that entrepreneurship will continue to be researched by governments, investors and academics and that entrepreneurship will continue to be an important force economically and culturally. This study offers us a much needed close-up and personal view of what it feels like to be an SME in Europe today. Whether we are talking about a small shop owner in Russia or the developer of a new parking app in Germany, SMEs are motivated by a complex mix of financial and personal imperatives that involve drive, passion and emotion.

It's this new form of productivity – one of enabling SMEs to define and reach their full potential and to grow in a meaningful way – that will be a driving force of the future, and it comes as no surprise that technology will be at the core of this. While SMEs understand that cloud services and automation can benefit their business, it can only truly do so if

it is in relation to their core motivation. Technology, designed meaningfully and implemented correctly, can lead to big differences for small businesses. Managing customers using a digital tool provides a customer history that improves service and interaction. Ultimately, technology is an enabler that frees up time and lets entrepreneurs get back to what motivates them.

What shone through the study was the collective challenges and motivations of the entrepreneurs. Most want to make something of quality, connect with their customers, and have a work-life balance, but also make a good living. This balance can be difficult to achieve, and many faced the same challenges of stress, long hours, and performing multiple jobs. By walking in the shoes of SMEs across Europe, we gleaned some collective wisdom that has been channeled into a set of actionable recommendations that you can download [here](#).



Pepe, Mavy Pinturas, Spain



Katarzyna, Waw Pol, Poland



# Methodology

In order to truly understand the attitudes and behaviours of SMEs across Europe, Hult International Business School first of all conducted a literature review to set the research in a current context. Microsoft then commissioned Ipsos Mori to conduct 20 filmed ethnographic interviews in 10 European markets (Czech Republic, Denmark, France, Germany, The Netherlands, Poland, Russia, Spain, Sweden, The UK). An ethnographic interview, characterised by extended periods of time spent with participants in their own environment, allows for a “day in the life” approach which explores not only their attitudes and aspirations but also their behaviour and the wider context of their lives, and their businesses. Ethnographers spent up to 7 hours with each business, filming, interviewing and observing their daily routine, exploring what it means to be an SME today. Additionally, four IDIs (in-depth interviews) were conducted in the Czech Republic and Sweden.

Microsoft then surveyed 12,804 employees at SMEs across 19 European and neighbouring markets, with Ipsos Mori. The markets included in the study are: Belgium (300 respondents), Czech Republic (1,000), Denmark (500), Finland (500), France (500), Germany (1,000), Greece (300), Hungary (1,000), Italy (500), Kazakhstan (200), The Netherlands (1,000), Norway (300), Poland (1,000), Romania (1,000), Russia (1,000), Slovakia (500), Sweden (500), Turkey (1,000) and The UK (1,000). All employees fulfilled key criteria: they worked for companies that employ 250 people or fewer. Employee interviews were conducted online via the Ipsos Interactive panel between 12th December and 10th January, 2017. Data are unweighted.



Eleftheiros, Alice and Logan, Germany



Veljko, Playground Coffee, Germany



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