

ECONOMIC CRISIS AND SMES' BEHAVIOR: AN ANALYSIS ON THE FURNITURE SECTOR IN ITALY

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Abstract

This paper examines the results of a case study analysis carried out on five small and medium-sized enterprises (SMEs) operating in the furnishing sector of an Italian province. The aim of the study was to analyze which kind of strategies SMEs are adopting in order to face the economic crisis started in 2008. The cases analyzed highlighted the ability of firms in reacting by the development a proactive strategy, which brought them to positive economic results over time. Discussion of results and managerial implications are suggested in order to properly address other enterprises acting in similar market condition..

Keywords: strategy, economic crisis, SMEs, firm's performance.

1. Crisis, SMEs and strategic behavior

Literature on business strategy reveal a complex scenario of strategic behaviors taken by small and medium-sized enterprises (SMEs) in a period of crisis. Both defensive and development strategies mainly emerge (Hodorogel, 2009): the first are characterized by low investments and objectives of maintaining the position in the market. Development strategies aim at improving the competitive position of the firm over the middle-long term (Pencarelli et Al., 2009, 2010; Madrid-Guijarro et Al., 2013).

A number of research (Deans et Al., 2009; Kitching et Al., 2009; Madrid-Guijarro et Al., 2013) show the importance of developing a proactive behavior characterized by the continuous discovering and pursuit of new market opportunities. This behavior is based on the anticipation of environmental phenomena and rapid responses to market opportunities, including those the crisis may point out (Miles and Snow, 1978; Srinivasan et Al., 2005; Antonioli et Al., 2011; Colombo and Quas, 2010; Naidoo, 2010; Wilson and Eilertsen, 2010; Kunc and Bhandari, 2011; Vargo and Seville, 2011; Hong et Al., 2012; Bourletidis, 2013; Civi, 2013; Makkonen et Al., 2013).

Facing an economic crisis, among the factors that make small firms more vulnerable compared to bigger ones, are:

- 1) Lack of financial and professional resources. The financial issue becomes particularly influent in a period of crisis, and it increases even more because of the difficulties that small enterprises tend to encounter when trying to access credit (Lawless and Warren, 2005; Chen and Li, 2010; Franco and Haase, 2010; Caruana et Al., 2011; Carbo-Valverde et Al., 2013; Kremp and Sevestre, 2013; Pal et Al., 2014). In addition, even the human resources problem must be taken into account, due to the lack of professional competencies for the adoption of managerial methodologies and formal planning models, especially in critical areas such as marketing (Beck et Al. 2005; Hin et Al., 2013).
- 2) The small size of the target markets, as regard to both the final customers and trade intermediaries. This reduces the possibility of exploiting economies of scale, and make the market very concentrated on the demand side, so that SMEs often rely on a small number of customers (Papaoikonomou et Al., 2012; Hin et Al., 2013).
- 3) A wide adoption of a strategic orientation based on less systematic and structured approaches than those of bigger enterprises (Musso and Francioni, 2014). This often involves the adoption of short-term strategic choices, inspired by a spontaneous and instinctive behavior of the entrepreneur (Carson et Al. , 1995).

On the other side, some advantages of SMEs compared to bigger enterprises can be highlighted. A wide Literature shows that small enterprises tend to take advantage from the ability to quickly adapt to market changes (Baker, 1995), and to offer differentiated and customized products according to customers' needs and requirements (Bhide, 1994). Moreover, due to the fact of acting in limited markets, SMEs also tend to limit at the geographical level their own supply network, so that logistics costs are reduced and deep and effective relationships with suppliers are created. Finally, several small enterprises have an accurate manufacturing tradition which emphasizes the product excellence and the care of details. This ensures the opportunity to exploit competitive advantages in those targets which are particularly attracted by supply quality and less concerned about the price (Hodorogel, 2009).

These advantages are particularly relevant in a period of crisis, when the need to reduce production costs can lead to price competition strategies which are very difficult to bear. Moreover, the presence of such advantages allows SMEs to compete on the basis of differentiation (Buehlmann, 2008).

Taking into account these advantages, a number of studies have underlined the importance for SMEs to adopt a proactive behavior, above all in time of economic uncertainties (Bourletidis, 2013; Civi, 2013; Makkonen et Al., 2013). Usually, international literature links the concept of proactivity to that of "entrepreneurial orientation", of which proactivity represents an essential dimension (Covin e Slevin, 1989; Hughes e Morgan, 2007). According to the definition of strategy by Miles and Snow (1978), an enterprise can be defined proactive when it adopts strategies that entail frequent changes and rapid answers to the market's new opportunities. On the other hand, a reactive enterprise does not define a real strategy; it only reacts to the changes introduced by other companies in the market.

This work aims at analyzing the strategic behavior adopted by a group of Small and Medium-sized Enterprises (SMEs) of the Italian Pesaro-Urbino Province in order to face the economic crisis started in 2008.

Despite the advantages of a proactive behavior, scholars are still cautious about linking this attitude to positive economic performances of firms, and there is still poor empirical evidence on the subject (Majocchi and Zucchella, 2003). Starting from this assertion, the study was conducted in order to identify which conditions and behaviors SMEs can adopt in order to obtain positive economic results by adopting a proactive strategy.

In particular, the study wanted to go further into:

- innovation on government assets and strategies that SMEs can adopt in order to better pursue market opportunities (new products, new markets, relationships with customers, innovation in business organization, innovation in marketing, etc.);
- the existing links between innovation that has been introduced, economic performance (dynamics of profits and debts, etc.) and market performance (market share and competitive position).

2. The research on an Italian province: Methodology

The analysis has been conducted in 2013 on five cases of firms located in Central Italy, in the province of Pesaro and Urbino. The firms analyzed are operating in a BtoC context within the furniture industry (bookcases, bedrooms, living rooms, sofas and kitchens). They are family businesses characterized by the crucial role of the entrepreneur in the decision process, and by a very “unitary and monolithic” ownership hold by a single individual or a family (Guatri and Vicari, 1994). They are also characterized by a strong manufacturing tradition inspired by the *made in Italy* values (Fortis, 2005; Di Maria and Micelli, 2008; Rossi and Martini, 2010), which are:

- production located in the home country;
- handicraft tradition which guarantees high levels of customization, going beyond the criteria of standard products;
- high quality of raw materials and components;
- respect of the European hygienic/safety norms;
- strong awareness of the brand *Made In*, which allows to promote Italian products in foreign markets, pushing on values that foreign customers usually associate with the label “*Made in Italy*” (aesthetics, beauty, luxury, wellbeing, passion, style and qualitative excellence);
- capability of gaining global leadership in niche markets (Zucchella and Scabini, 2007);

In line with the objectives of the study, firms have been selected – with the support of industry associations and the Chamber of Commerce of Pesaro-Urbino – among those companies which demonstrated a particularly dynamic behavior since the beginning of the crisis within a six years period (2007-2012). In the period considered, even data referred to the year before the beginning of crisis have been analyzed (the crisis began in autumn 2008, therefore 2007 data were included in the analysis). Both the strategic choices made by firms, and the reorganizational processes implemented to face the crisis have been considered.

In-depth interviews to the entrepreneur or the CEO have been carried out after having completed an analysis of the firm's economic and financial figures, and management, organizational and market indicators on the previous five years.

A very articulated situation emerged from the analysis. Different strategic approaches have been identified, which can be grouped into four strategic areas:

- product and/or service innovation;
- changes in target markets, especially with regards to internationalization processes;

- marketing innovation;
- innovation in the organization/management of production and supply chain relationships.

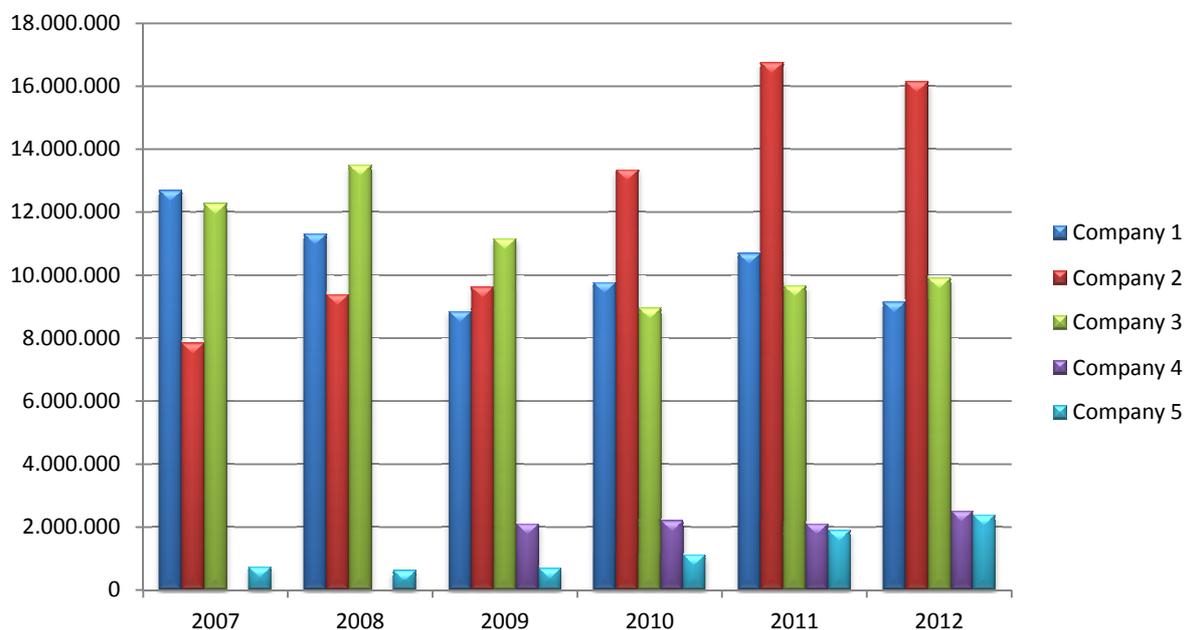
The analysis of such processes and activities has been developed by considering the main enhancing factors for generating positive economic results, and also detecting the hindering factors. The objective was to identify managerial implications that could help SMEs to face the economic crisis and better identify market opportunities.

3. Results and discussion

Despite the small number of cases, two important elements can be pointed out from the empirical research.

Firstly, the SMEs analyzed have maintained positive performances over the six years considered (from 2007 to 2012), which entirely cover the current economic crisis. As shown in Figure 1, the analyzed firms maintained stable their turnover, increasing it in three cases. 2009 was the worst year for all of the enterprises, particularly for one of them, which registered a decrease in sales of almost 60% compared to the pre-crisis period (2007). Afterwards, while 2010 and 2011 have been years of economic recover, in 2012 a new period of widespread decline occurred: during this year, only three firms involved in the study recorded a higher turnover compared to that of 2007. However, one enterprise doubled the value of turnover.

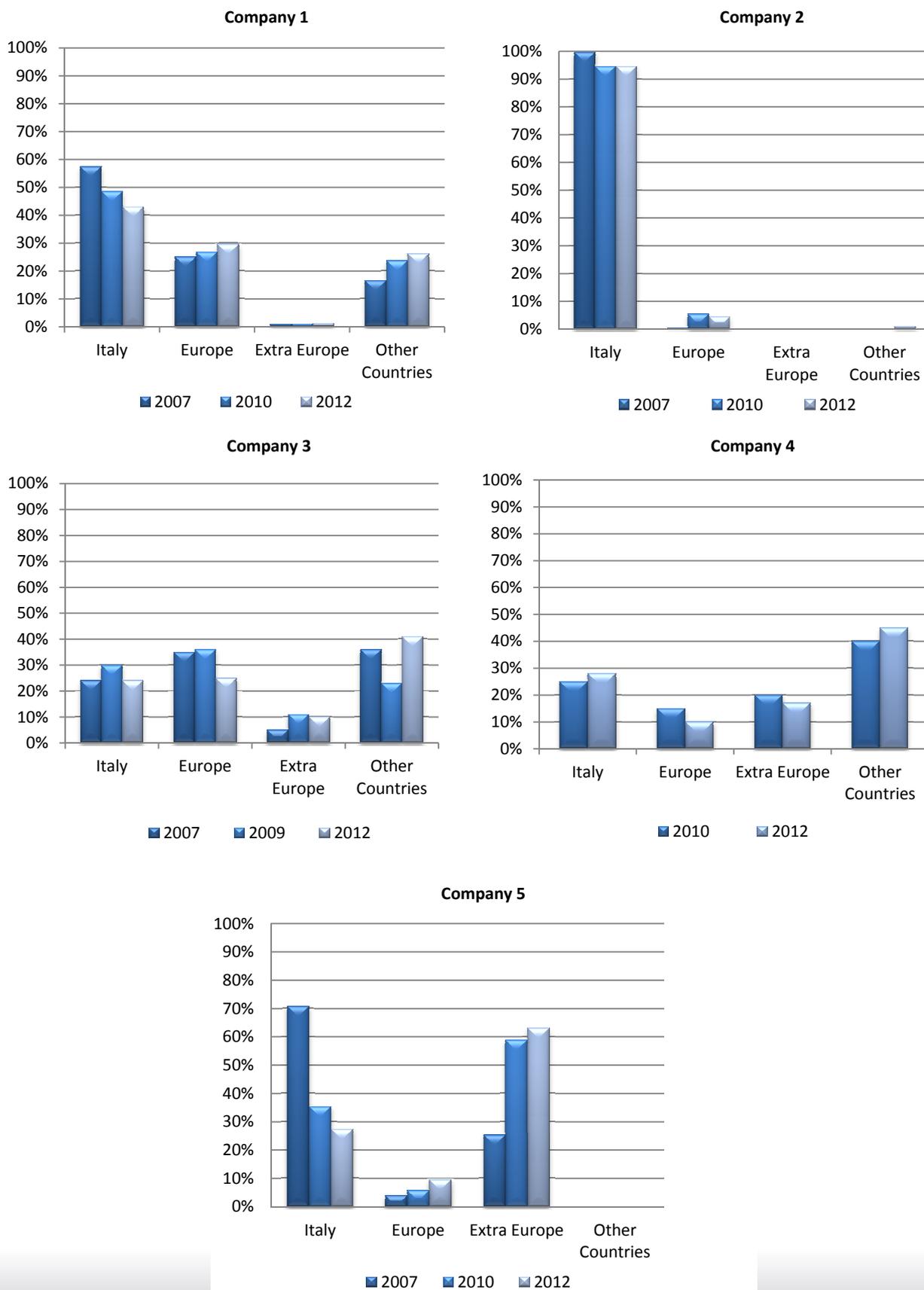
Figure 1 – Firms' turnover (2007-2012)*



*Company 4 did not declare the amount of turnover for years 2007 and 2008

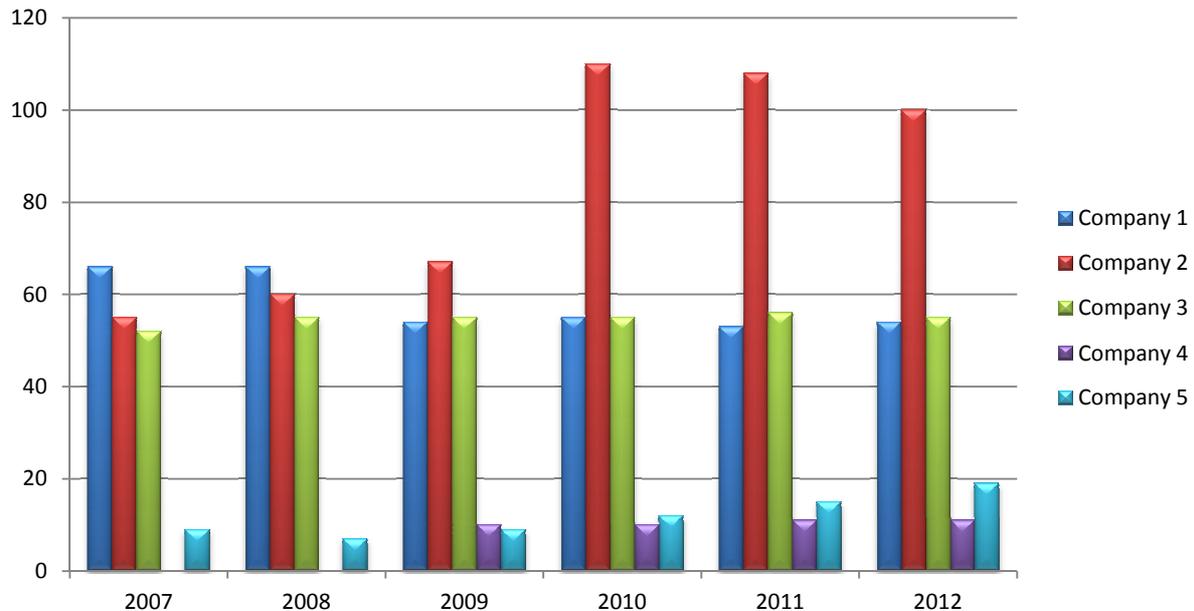
International markets seem to better support positive turnover trends, even in front of a detriment of domestic markets (Figure 2).

Figure 2 - Geographical composition of turnover



Good economic performances are generally associated with conditions of stability or improvement of the internal structural requirements: while the total number of employees has remained broadly unchanged, two enterprises have even doubled its number during the period 2007-2012 (see Figure 3).

Figure 3 – Total number of employees (2007-2012)



Another suggestion that emerges from the analysis concerns the variety of strategic changes introduced by SMEs. Those changes can be grouped into four main strategic areas:

- product and/or service innovation;
- changes in target markets, especially with regards to internationalization processes;
- marketing innovation;
- innovation in the organization/management of production and supply chain relationships.

Product and/or services innovation

All the cases analyzed showed great efforts into products innovation. The amount of investments in R&D has mostly remained unchanged over the six years considered and no radical innovations have been introduced. Nevertheless, a clear commitment to an ongoing improvement of products can be observed: firms are continuously looking for new models, materials or designs in order to meet the emerging needs of their demand.

One of the observed enterprises developed completely new product lines as a replacement for the more obsolete and structurally unsuited ones. Designers of the highest fame have been involved in the process. The approach to innovation was generally market oriented. It is demand driven and aimed at developing customized products, sometimes designed together with national or foreign partners.

In several cases, product innovation goes along with the discovering of new markets opportunities.

Changes in target markets, especially with regards to internationalization processes

Market innovation moves towards the research of new targets. Sometimes, firms enriched their product offer with customizable elements in order to satisfy new targets and face the decreasing demand of traditional markets, due to the rapid evolution of customers' needs.

The economic crisis generated a polarization of the demand, characterized by the simultaneously request for both high-end and discrete products at low price. This encouraged two of the interviewed entrepreneurs to targeting both the segments of the market. Investments were made into two directions: firstly, to improve the aesthetic and emotional value of products in order to develop a high-quality offering, and secondly to the launch of new products characterized by more standardization and competitive prices (based on simple and mature technologies).

The exploration of new market opportunities also drove companies to devote increasing interest in internationalization strategies, just focusing on sales activities, without taking into account any other option as regard to entry modes. Indeed, delocalization strategies could be in antithesis with a differentiation strategy addressed to customers which appreciate the value of products and the "country of origin" effect. Russia, China and, secondly, South American Countries are of particular interest for the interviewed enterprises, which pursue different sales strategies for entering these markets. Strategies vary from the opening of showrooms to the development of collaborative agreements with local retailers¹.

However, it emerges that firms usually base their internationalization choices taking into account the value of the "Made in Italy" brand, which characterize their products.

Before entering a new market, indeed, an analysis of customers' needs is made in order to evaluate the capability of the market to better comprehend the distinctive features of the brand (design, originality, quality of raw materials etc.). This preliminary analysis allows firms to successfully enter those foreign markets where the "Made in Italy" reflects the consumers' tastes, styles and needs and where the quality is a determinant key factor for their choices. On the contrary, it could discourage the market development where the need of potential final customers are not in line with the characteristics of the "Made in Italy" brand. As regard to this point, usually firms have to face a strategic choice: dismissing the foreign market development or repositioning their brand. This last option was chosen by one of the interviewed enterprises, which decided to reposition its products by moving them towards the high-end market. The main characteristics that make them a "Made in Italy" product have been left unchanged during the repositioning process.

Marketing innovation

The third area of changes refers to marketing activities. The number of employees involved in marketing functions was quite limited within all the firms considered, and it remained unchanged over the period analyzed. However, the quite low percentage on turnover of marketing investments has increased, and in two cases it has even doubled its initial value.

The most significant innovation has involved the communication area, to which the higher amount of investments has been addressed. This is mainly due to the growing awareness of entrepreneurs about the strategic role the Web (which is considered fundamental for information, communication and also for the e-commerce) and to the changing perception of the role of trade fairs, which are no longer seen as a showcase to present new products, but as a direct sales channel. One of the interviewed enterprises has even engaged an external agency in order to improve its communication activities and to ensure complete coherence among all of its initiatives.

¹ For further information on the SMEs targeting and entering foreign markets strategies, see Musso and Francioni (2012)

Moreover, firms increased investing in press releases, writing articles for family targeted magazines, and also investing in public relationships. The traditional catalogue has not been abandoned. It is still considered a very important mean of communication and a sales tool, especially by one of the interviewed enterprises, which invested a relevant amount of resources to create attractive and high-quality paper presentations.

One entrepreneur stated that, in the last five years, he changed the process of pricing construction, moving from a mark-up logic to a demand- based approach, which results from the esteem of the value as perceived by customers and the degree of the perceived substitutability of the product.

Finally, the analysis revealed an increasing awareness of entrepreneurs about the importance of marketing activities to face the turbulence and instability of the competitive environment. This awareness results in the increasing allocation of resources in the marketing area and also in the reinforcement of the marketing culture at every level of the organization.

Innovation in the organization/management of production and supply chain relationships

Significant changes have been made in the organization and management of production and supply relationships. The innovation carried out include programs of production reorganization which follow “lean” strategies, the outsourcing of non-core processes, the creation of strong connections with strategic suppliers, and lastly, the optimization of logistic flows through the use of computing tools which allow enterprises to obtain a reliable and real-time control of the production program, the stock and shipping of products.

With regards to suppliers, network rationalization strategies emerged in order to reinforce the relationships with strategic suppliers and to develop a greater opening towards alternative supply sources for non-critical raw materials.

As regards to products certification, two enterprises have dropped their past programs due to the high costs for their maintenance; however, their principles are still in use since they are now integrated in the business procedures.

All the afore-mentioned innovations have been introduced with the only aim of increasing the supply chain so that to improve the response capability and the delivery times to the market.

4. The conditions underlying the success of a proactive strategy: Final remarks and future research directions

In this research, the continuous exploration and exploitation of entrepreneurial opportunities (about product, process and market) by SMEs has been linked to the achievement of positive economic performances, despite a period of economic crisis. In all the cases analyzed, the evolution of turnover and employees from 2007 to 2012 shows a variable but yet stable and growing trend. This is a very important result for firms, especially in a period in which strategic changes had to be faced in a general condition of lack of financial resources.

The success of the firms seems to be enhanced by two different conditions which can be observed in the five cases we have analyzed:

- the capability to strengthen an entrepreneurial approach based on knowledge,
- the adoption of decision making processes driven by strategic awareness.

Companies operating in the *Made in Italy* sector naturally have a very high heritage of intangible resources linked to manufacturing traditions and to the availability of both cultural values and human, technical and creative skills developed over time.

Reinforcing an entrepreneurial approach based on knowledge means that SMEs aim at developing strategies which increase the added value of productions linked to intangible

assets, through continuous investments in product innovation. It also means developing solutions even more aligned with the specific needs of the market, which become possible thanks to a more careful monitoring of the final demand dynamics and its emerging requests. Moreover, it means pursuing a continuous upgrading of human capital, increasing the employment of qualified skills, better coming from the local territory and its culture.

A knowledge-based competitiveness of firms means to enrich the *know-how* SMEs can obtain by their network of relationships established with different actors at the local level (for manufacturing activities), and at the market level, including in both cases informal relationships. The communicative and relational abilities of entrepreneurs usually yield the construction of these networks.

Furthermore, the knowledge development requires a greater control of the value chain and in particular of the intra-channel relationships. It also requires a more structured and planned management of internationalization processes and a re-organization of productions aimed at exploiting local values which are full of cultural traditions. These traditions can increase the qualitative level of products and the finding of qualified human capital (Schilirò, 2011).

Therefore, as far as the cases taken into account are concerned, the first factor of success seems to rely on the ability of enterprises to give value to those typical elements which characterize the *Made in Italy* brand. This allows SMEs to avoid the common price competition mechanisms by exploiting their knowledge heritage based on competencies and intangible resources developed over time.

Strictly related to that, there is the need for SMEs to develop a conscious strategic behaviour in order to increase their ability to identify and pursue desirable goals and development paths. Strategic awareness improves the identification and implementation of growth paths so enhancing the exploitation of entrepreneurial ideas (Pencarelli et Al., 2009).

In one of the five cases analysed, for example, the entrepreneur intuitively perceived the negative trends of the national market without using sophisticated analysis techniques, and he decided to look out onto foreign markets. This represented an expression of an entrepreneurial marketing approach (Carson et Al., 1995; Guercini, 2005) which led the entrepreneur to invest in the development of new relationships, taking advantage of new foreign markets opportunities.

The research carried out does not give enough elements to measure the level of awareness of the interviewed entrepreneurs. Nevertheless, it highlights the increasing importance addressed to marketing activities which are considered even more essential to understand the ongoing trends of the market, to design products and drive the innovation process, and also to improve the final value proposition. So, as other studies have previously demonstrated (Pencarelli et Al., 2009), it is possible to state that strategic awareness passes through the recognition of the importance of marketing processes. In fact, these processes help the development of an *outward oriented* approach which enhances a more efficient choice of market opportunities and the identification of strategies aimed at developing what a SME can do better than competitors.

The central role of marketing processes in the development of an effective strategic behaviour has been widely recognize (Srinivasan et Al., 2002; Naidoo, 2010; Buehlmann et Al., 2011; Bourletidis, 2013). Our research offers further elements of supporting evidence, highlighting the attention entrepreneurs address towards marketing, and how they are willing to hire marketing specialists and to invest in the development of marketing processes.

Future research should focus on this last main point. The limited number of cases observed suggests a further stage of analysis with a wider panel of enterprises, including businesses operating in different sectors (with the purpose of analyzing possible differences

linked to this aspect), and countries. Moreover, the structural and organizational conditions which may determine the success of firms' strategies should be examined in depth.

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