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# THE ABILITY TO IDENTIFY MARKET OPPORTUNITIES AND THE DEVELOPMENT OF SMALL BUSINESSES

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# Introduction

odern enterprises, especially small¹ ones, operating in a turbulent and uncertain environment, seek more effective competitive advantages. The success of these activities is dependent to a large extent on the entrepreneurial behaviour of a given company. The level and intensity of entrepreneurial behaviour vary and often depend on the entrepreneurial capacity. The intensity of entrepreneurship changes under the influence of various conditions of an internal nature based on company resources, e.g.: human resources, tangible assets, research and development facilities or knowledge, as well as external conditions resulting from the impact of the environment.

The conditions of contemporary market competition pose new challenges for these entities in terms of improving the efficiency of business operations, requiring focus on the development of dynamic capabilities and identification of market opportunities. Dynamic capabilities may become a source of a temporary competitive advantage, among others, through manufacturing of distinctive products, development of new markets and reconfiguration of resources. The goal of these ac-

tivities is increasing the speed and degree of identifying new market opportunities.

Therefore, the aim of the paper is to assess the impact of the enterprise's ability to identify market opportunities on its development. To accomplish this goal, the following research hypothesis was adopted: There is a relationship between the level of enterprise's ability to identify market opportunities and its development.

The first part of the paper discusses the concept of enterprise growth and development, with particular emphasis on small businesses specificity, and then indicates the main attributes of entrepreneurial orientation, dynamic capabilities and identification of market opportunities in the context of inducing the development of these entities. The second part presents the research methodology and characteristics of the research sample. The last part of the paper presents the results of the research carried out on a sample of 400 small innovative enterprises operating in Poland. The main conclusions are indicated in the last part of the paper along with research limitations and directions of further research.

# Market opportunities in management of small business development

he terms enterprise "growth" and "development" are used interchangeably in the national as well as international literature. The growth of the enterprise is a quantitative category and it mainly concerns increasing its size, in terms of the number of employees, sales volume, and market share (Gancarczyk, 2017) or the level of diversification and vertical integration. There is a feedback relationship between growth and development, while development, as a qualitative category, is associated with increasing the company's competences (e.g.: regarding the introduction of innovative changes, creating customer value) (Lisowska, 2015), and it does not always show a dependency on enlarging its size (Davidsson et al., 2006; McKelvie, Wiklund, 2010). The development of the enterprise can be intentional or accidental, spontaneous or forced, continuous or stepwise (Steffens et al., 2009), and is treated as an orderly and timely process that can be analysed in the context of the achieved state and the stages of its achievement (Machaczka, 1998). The concept of company development covers many meanings (Wyrwicka, Jaźwińska, 2014, p. 260), i.e.:

- institutional, referring to the enterprise as a working system, subject to transformations according to current needs. The very functioning of the company is a process of development in relation to its life cycle;
- instrumental, referring to the system, concepts, methods, techniques of conduct adopted in the enterprise and forming the basis for the processes of shaping, impacting and introducing changes of a qualitative character;
- · functional, regarding development as a field of activity focused mainly on strategic goals, i.e. the enterprise can manage its development by affecting elements of the system and being subject to the influence of the environment.

T. Egan (2002), based on 27 analyses of the definition of company development, points out that the concept is associated with: (i) organisational renewal, (ii) change in the organisational culture, (iii) facilitating the acquisition of information and learning in the organisation, (iv) strengthening the system and improving processes, (v) planning and implementing organisational changes, (vi) support in solving problems.

The enterprise development is a process of targeted changes in which the sequential stages of transformation can be identified. Changes can be of different nature, both positive and expected as well as negative. In this context, the management of development consists in prolonging positive changes, while shortening and eliminating negative changes (Matejun, 2015, p. 30).

Systematisation of the concept of development was made by S. Sysko-Romańczuk (2005, p. 52), who indicated three groups of definitions: causal, functional and effectual. In causal terms, development is understood as the liquidation of the so-called development gap (the difference between the state of needs and the state

of possibilities) (Machaczka 1998, p. 14). The effectual approach treats development as a result of development processes often described as obtaining a competitive advantage (the market position which at a certain point enables the enterprise to generate significant surplus of value over the cost of obtaining this advantage) and in terms of company innovativeness (related, among others, to the introduction of product, process, marketing and organisational innovations). In the functional approach, development means improving the areas of the enterprise's operation (e.g.: changes in the enterprise's systems caused by introducing new elements, improving quality of existing systems, changing their structure, etc.) and the position it occupies in the environment (e.g.: changes in the enterprise's position compared to its competition) (Sysko-Romańczuk, 2005, pp. 52-53).

The theoretical framework for the analysis of the development process of a small enterprise is provided by numerous approaches, theories and models of enterprise development already described in the literature (cf. Greiner, 1972; Churchill, Lewis, 1983; Quinn, Cameron, 1983; Machaczka, 1998; Storey, 1994; Steffens et al., 2009; Noga, 2009; Gancarczyk 2017). A significant part of these models constitute stage models in which enterprise's life is analysed from the moment of its birth to its death (liquidation). These models differ in the number of stages analysed, e.g.: three-stage models (e.g. Smith et al. 1985), four-stage models (e.g. Quinn, Cameron 1983) and five-stage models (e.g. Greiner, 1972; Churchill, Lewis, 1983). They have been criticised for simplifying reality and lack of empirical basis, i.e. not all enterprises undergo all the development stages, or they may undergo some stages repeatedly (e.g.: Storey 1994; Gibb, Davies, 1992).

A. Noga (2009) has distinguished many business theories that are useful in analysing the development of small enterprises. Some of these theories apply only to a small enterprise (e.g.: the consumption-related theory of the firm of H. Demsetz, the neoclassical theory of the firm, F. Knight's theory of the entrepreneurial firm and J. Schumpeter's theory of innovation), while some of them are universal in nature and apply to both small and large enterprises (e.g.: R. Coase's transaction costs theory, H. Simon's cognitive theory, E. Penrose's competence and resource-based theory, R. Nelson and S.G. Winter's evolutionary theory, T.M. Hannan and J.H. Freeman's ecological theory, O. Williamson's theory of transaction costs including asset specificity and the theory of intellectual capital of G. Hamel and C. Prahalad). These theories allow us to explain what determinants are responsible for the development of the enterprise, e.g.: the ecological theory emphasises the environment in which the company operates and survives, the evolutionary theory analyses the current development of the enterprise and its impact on the company's further development prospects, while cohesion between the resource side and the information and regulatory side is important in the competence and resource-based theory (Noga, 2009).

The effects of company development are generally analysed from the perspective of improving competitiveness and creating a new market position (Matejun, 2015), the degree of using the existing entrepreneurial and managerial competences and the potential associated with available resources. In addition, small businesses use their strong entrepreneurial orientation to build a lasting competitive advantage (Engelenet al., 2014; Rauch et al., 2017). Entrepreneurial orientation is defined as a cohesive set of interrelated activities and processes (Dess, Lumpkin 2005; Bratnicki 2010), structures, methods, practices, and behavioural styles (Dyduch, 2008; Covin, Miller, 2014) that business managers use to act in an entrepreneurial manner. This definition is based on the claim that enterprising companies tend to take greater risks than companies that are not characterised by entrepreneurial orientation, especially under the conditions of uncertainty, and tend to seek market opportunities proactively (Kuratko, Hodgetts, 2007; Bratnicki, 2008).

In the literature, the concepts of chance and opportunity are often used interchangeably. A chance and an opportunity, however, are two different concepts, as a chance is connected with the probability of the occurrence of a favourable situation, while an opportunity is a planned or existent favourable situation (Krupski, 2013). The concept of an opportunity is ambiguous and controversial due to the problem related to objectivity of determining the existence of an opportunity. According to S.A. Alvarez, J.B. Barney (2007), opportunities exist objectively, and it is the task of entrepreneurs to discover them before their competitors, or opportunities should be created through an innovative approach to resources and creative decisions. An opportunity is a transaction which, in comparison with other transactions, will bring the enterprise greater value with the same degree of probability or the same value with a higher degree of probability (Krupski, 2011).

The emergence of new market opportunities is a result of changes in needs, expectations and preferences. Opportunities appear and can be used or can go unnoticed. Unexploited opportunities usually do not reappear, in this context, it is important for entrepreneurs to possess the ability to recognise and exploit them. The basis of such behaviours is the ability of a company to adapt to both immediate and more distant environment. The development of the environment generates external opportunities, while internal opportunities are created by company employees (Falencikowski, 2017). An opportunity is therefore not only a physical object but also a conceptual one that can be associated with material objects (products) or non-material ones (services) (Falencikowski, 2017). The most common ways to create opportunities are market, product/technological and organisational ones.

Opportunities can be classified according to many criteria, e.g.: the type of benefits; the rarity of occurrence and uniqueness, as well as elements of the environment. One of the classifications of opportunities is the systemic approach proposed by R. Krupski (2013), in which two

dimensions are distinguished: (i) an active and passive approach to opportunities (ii) an external and internal source of opportunities. The active approach to opportunities consists in creating events that can be perceived as an opportunity, while the passive approach means perceiving an opportunity in the events that already exist (Krupski, 2013, p.12). Another classification was provided by J.T. Eckhardt and S.A Shane (2003), who distinguished four types of opportunities:

- 1. Opportunities resulting from information asymmetry,
- 2. Demand and supply opportunities,
- 3. Opportunities oriented towards an increase in productivity and profits,
- 4. Opportunities resulting from the nature of the entity initiating the change.
- S. Trzecieliński (2011) has proposed another classification of opportunities distinguishing the following types:
  - independent and dependent opportunities,
  - unnoticed, unexplored and explored opportunities,
- · unexploited and exploited opportunities,
- successfully and unsuccessfully exploited opportunities. Currently, small businesses operating in an uncertain environment are experiencing serious difficulties with their growth and development. One of the ways to deal with this situation is to focus their efforts on developing the ability to identify and exploit market opportunities.

# Research methodology and characteristics of the research sample

he adopted research hypothesis was verified on the basis of the analysis regarding the results of the primary study which was conducted in the period November 2017 - January 2018 with the use of the CATI and CAWI techniques among 400 small innovative enterprises. In the first stage of the study, 20,000 small enterprises (employing 10-49 persons) were drawn, out of which 8,000 companies were selected on the basis of a screening question. The sampling of entities was applied proportionally to the number of small enterprises in a given voivodship, which allowed us to ensure territorial representativeness. A proportional allocation of the sample was the optimal solution, which provided an opportunity to generalise the conclusions for the entire population. The size of the sample was determined with a large excess, taking into account the fact that with the applied research techniques, it would be possible to obtain a response to the questionnaire only from some of the randomly selected entities. The population was made up of business entities belonging to a group of small innovative enterprises, selected on the basis of a screening question, which allowed us to classify enterprises as innovative ones<sup>2</sup>. The realised sample size, i.e. the number of received, completed questionnaires, was 400. In order to assess the representativeness of the realised sample, a comparison was made between its structure and the structure of the general population of small enterprises in Poland. The result of the comparison allowed the sample to be considered as representative.

The surveyed small enterprises were mainly service enterprises - 45.7%, manufacturing enterprises - 39.3%, and less often commercial enterprises - 15.0%. Mature companies existing in the market for over 10 years prevailed in the analysed sample, constituting 72% of the surveyed population, while young companies with up to 3 years of market existence constituted only 4.3%,the smallest number of the surveyed enterprises. The spatial market structure of the surveyed enterprises was dominated by the domestic market - 40.8%, followed by the regional market - 31.4%, and the international market with the smallest share of 27.8%. An analysis of the family character of the surveyed entities showed that 56% were family businesses.

## Research results

he first area of the conducted analysis was the assessment made by the surveyed enterprises of their orientation aimed at identifying market opportunities. The surveyed respondents made the assessment on a scale from 1–5, where 1 was a low and 5 high level of orientation aimed at identifying market opportunities. The analysis of the obtained statements indicated a high level of orientation of the examined entities aimed at the identification of market opportunities in case of 72% of responses (37% of assessments indicating a high and 36% very high level of orientation), the average rating was 3.91.

In the next stage of the research, the surveyed respondents assessed the ability of their enterprises to identify market opportunities. The respondents evaluated the said ability on a scale from 1-5, where 1 was a low level and 5 was a high level of ability to identify market opportunities. The analysis of the obtained data indicated a high and very high level of assessment of the ability to identify market opportunities of the examined entities, i.e. 62.5% of respondents rated this ability as high and 29.2% as very high, the average rating was 4.21.

Another area of analysis was an assessment of the surveyed enterprises' development orientation. The assessments were made on a scale from 1-5, where 1 was a low and 5 was high level of development orientation. The conducted research indicates that the surveyed enterprises are strongly and very strongly development-oriented (39.2% and 35.8% of responses respectively), the average rating was 4.02. The reasons for this state of affairs can be partly found in the selection of the sample as one including innovative companies, usually focused on introducing changes of an innovative nature. The surveyed respondents also expressed their opinion on the development of the surveyed enterprises in the perspective of the next 3 years (2018–2020). The obtained results confirmed strong and very strong development orientation in the perspective of the next three years present in the surveyed entities (39.0% and 39.3% respectively), the average rating was 4.07.

The subsequent area of research was the respondents' identification of the three most common manifestations of their development according to their importance indicated as the first, second and third choice, which meant the most important, very important and important manifestation (see Table 1). The most important development manifestations - indicated as the first choice- included: production modernisation (30.5% of responses), increase in the scale of operations (21.3% of responses), and quality improvement (16.8% of responses). The respondents considered as very important the following manifestations of development - indicated as the second choice: quality improvement (26.9% of responses) and increase in the scale of operations (17.0% of responses). The following manifestations of development were seen as important and therefore indicated as the third choice: quality improvement (20.2% of responses), cost reduction (19.4% of responses), and the identification of market opportunities (16.8 % of responses).

Table 1. Manifestations of the enterprise's development

	First choice	Second choice	Third choice
Production modernisation	30.5%	11.1%	7.6%
Increase in the scale of operations	21.3%	17.0%	8.9%
Quality improvement	16.8%	26.9%	20.2%
Acquisition of business partners	7.8%	14.0%	13.9%
Introduction of new management methods	4.3%	10.4%	10.9%
Change of business profile	1.3%	1.4%	2.3%
Market opportunities identification	9.0%	9.6%	16.8%
Cost reduction	9.0%	9.6%	19.4%

Data for 400 enterprises

Respondents indicated three responses according to their importance as their first, second and third choice, which meant the most important, very important, and important manifestation of development Source: the author's own compilation

Table 2. Statistical calculations for the chi-square test for the studied relationship between the strength of orientation aimed at identifying market opportunities and the development manifestations observed in the surveyed enterprises

Development manifestations observed in the surveyed enterprises	Chi-square statistic	P-value	Contingency coefficient (C)
Production modernisation	7.009	0.067	0.123
Increase in the scale of operations	1.740	0.783	-
Quality improvement	13.724	0.009	0.235
Acquisition of business partners	3.673	0.452	-
Introduction of new management methods	4.554	0.336	-
Change of business profile	2.617	0.624	-
Market opportunities identification	7.447	0.181	-
Cost reduction	3.160	0.531	-

Data for 400 enterprises

Source: the author's own compilation

The aim of the conducted research was also to assess the impact of the ability to identify market opportunities on the enterprise's development. In order to achieve this goal, the following dependencies were analysed: whether the strength of orientation aimed at identifying market opportunities influences the development of the enterprise and the manifestations of its development.

In case of the first dependence assessment, the analysis procedure was initiated by checking whether the obtained test results met the chi-square test assumption, i.e. all expected counts were greater than or equal to 5, and then that test was used to assess the existence of the statistically significant relationship between the analysed variables, i.e. the orientation aimed at identifying market opportunities and the development of the surveyed enterprises. While analysing the relationship between the variables, the following hypothesis was verified:

 $H_o$ : the studied variables are independent against the alternative hypothesis

*H*<sub>,:</sub> the studied variables are not independent.

The calculations carried out have shown that in case of the analysis of the strength of orientation towards the identification of market opportunities and the degree of development orientation of the surveyed enterprises,  $H_0$  should be rejected in favour of  $H_1$ , as the probability in the chi-square test is 0.034, i.e. it is lower than the assumed significance level  $\alpha=0.1$ . Therefore, these relationships are statistically significant, i.e. there is a relationship between the level of orientation aimed at identifying market opportunities and the degree of development of the surveyed entities. To check the strength of this relationship, the contingency coefficient (C) = 0.136 was calculated which indicated the existence of a weak relationship between the analysed variables.

In case of the assessment of the second dependence, i.e. the impact of the strength of orientation aimed at identifying market opportunities on the observed man-

ifestations of the enterprise's development, the analysis procedure started from checking whether the obtained test results met the chi-square test, i.e. all expected counts were greater than or equal to 5, and then the said test was used to assess whether there was a statistically significant relationship between the analysed variables.

While analysing the relationship between the variables, the following hypothesis was verified:

 $H_o$ : the studied variables are independent against the alternative hypothesis

*H*<sub>,:</sub> the studied variables are not independent.

The calculations carried out have shown (see Table 2) that in case of 2 out of 8 analysed manifestations of development, i.e. production modernisation and quality improvement,  $H_0$  should be rejected in favour of  $H_1$ , as the probability in the chi-square test is lower than the assumed significance level  $\alpha=0.1$ , and thus the dependencies are statistically significant, i.e. there is a relationship between the strength of orientation aimed at identifying market opportunities and the observed manifestations of development. To check the strength of the dependence, the contingency coefficient (C) was calculated which indicated the existence of a weak relationship between the analysed variables.

### Conclusions

n a turbulent environment maintaining a competitive advantage is not easy, especially for small businesses with limited resources. Therefore, these entities, in order to be able to face modern market competition, take on new challenges oriented towards improving the efficiency of their operation, targeted at the development of dynamic capabilities and the identification of market opportunities. These activities are aimed at increasing the speed and degree of identifying new market opportunities. The fact that the development of small businesses is more and

more often determined by chance means that the planning of these entities' activities is increasingly hampered by the unpredictability of the modern environment. One can only plan the conditions that must be met in order for an opportunity to emerge and be exploited by a small company, thus, in this case, it is worth considering a strategy of exploiting opportunities.

The research results presented in the paper allow us to explore the role that the issues related to identifying and exploiting opportunities play in managing the development of small businesses and draw the following final conclusions:

- the surveyed enterprises were characterised by strong orientation aimed at identifying market opportunities, which may indicate the entrepreneurial behaviour of these entities that goes beyond routine management
- the surveyed entities were characterised by very strong and strong development orientation, which may have resulted in the improvement of the performance of these entities in the form of growth mainly in such areas as: productivity, sales, employment, and profits;
- as the main manifestations of development, the surveyed enterprises indicated primarily production modernisation, increase in the scale of operations and quality improvement, which was to a large extent related to the innovative activity conducted by these entities;
- the two analysed dependencies (whether the strength of orientation aimed at the identification of market opportunities has an impact on the development of the enterprise and the manifestations of this development) were positively verified, which also allowed for a positive verification of the research hypothesis.

The study presented in the paper has some research limitations, such as the fact that it discusses Polish conditions that are characterised by a lower level of experience in the analysis of entrepreneurial behaviour of small businesses in comparison with other world economies. The research is static, as it concerns only one period. Therefore, future research should focus on a more in-depth exploration of the strategy of exploiting market opportunities by small businesses operating in countries with a different degree of development of these entities. The identification and classification of market opportunities in the context of their effects on the development of small businesses also requires a separate study. Studies concerning different periods would be interesting, enabling the comparison of changes in the strategies of exploiting market opportunities in small businesses and the expected effects of their exploitation. Empirical verification of these issues can become a source of new knowledge for entrepreneurs, which will increase the efficiency of managing small businesses.

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#### **Endnotes**

- 1) The legal definition of a small enterprise adopted in the paper is derived from the Act of March 6, 2018 called The Law of Entrepreneurs (Journal of Laws of 2018, item 646). A small entrepreneur is an entrepreneur who in at least one year of the last two financial years met the following conditions jointly: 1) employed on average fewer than 50 employees per year, and 2) achieved annual net turnover from the sale of goods, products and services and financial operations not exceeding PLN 10 million or the total assets of its balance sheet prepared at the end of one of these years did not exceed the zloty (PLN) equivalent of EUR 10 million and who is not an owner of micro-sized enterprise.
- 2) An innovative enterprise is an enterprise which in the last three years has introduced changes in its products, services, production or organisational methods. These changes may include (i) the introduction of new or improved products or services offered by a given enterprise, (ii) the introduction of new or improved production methods or methods of service provision in a given enterprise, (iii) the introduction of new or improved organisational methods.

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# Zdolność poszukiwania okazji rynkowych a rozwój małych przedsiębiorstw

#### Streszczenie

Celem artykułu jest ocena wpływu zdolności poszukiwania okazji rynkowych przez przedsiębiorstwo na jego rozwój. Dla realizacji tego celu przyjęto następującą hipotezę badawczą: Istnieje zależność pomiędzy stopniem zdolności do poszukiwania okazji rynkowych przez przedsiębiorstwo a jego rozwojem.

W pierwszej części opracowania dokonano analizy definicji i koncepcji wzrostu i rozwoju przedsiębiorstwa ze szczególnym uwzględnieniem specyfiki funkcjonowania małych firm, a następnie wskazano główne atrybuty orientacji przedsiębiorczej, zdolności dynamicznych i poszukiwania okazji rynkowych w kontekście kreowania rozwoju tych podmiotów. W drugiej części przedstawiono metodykę badań własnych i dokonano charakterystyki próby badawczej. W ostatniej części artykułu zaprezentowano wyniki badań własnych przeprowadzonych metodą CATI i CAWI w okresie listopad 2017–styczeń 2018 na próbie 400 małych innowacyjnych przedsiębiorstw funkcjonujących w Polsce. W podsumowaniu wskazano główne wnioski, określono ograniczenia badawcze oraz zaproponowano kierunki dalszych badań.

Wyniki badań zaprezentowane w niniejszym opracowaniu pozwalają na sformułowanie następujących wniosków końcowych: (i) badane przedsiębiorstwa charakteryzowały się silną orientacją na poszukiwanie okazji rynkowych, co może wskazywać na przedsiębiorcze zachowania tych podmiotów wychodzące poza schematy i praktyki zarządzania; (ii) badane podmioty charakteryzowały się bardzo silną i silną orientacją na rozwój, co mogło skutkować poprawą kondycji tych podmiotów w postaci wzrostu głównie w takich obszarach, jak: wydajność, sprzedaż, zatrudnienie, zysk; (iii) pozytywnie zostały zweryfikowane dwie badane zależności o istnieniu wpływu siły orientacji na poszukiwanie okazji rynkowych na rozwój przedsiębiorstwa oraz oznaki tego rozwoju, co pozwoliło również na pozytywną weryfikację postawionej hipotezy badawczej.

#### Słowa kluczowe

małe przedsiębiorstwa, okazje rynkowe, wzrost i rozwój przedsiębiorstwa, zdolność do poszukiwania okazji rynkowych