

TECHNICAL UNIVERSITY OF LODZ

**Fundamentals of Management in  
Modern Small and Medium-Sized  
Enterprises**

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# INTRODUCTION

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Small and medium-sized enterprises' management is a complex process, which is determined by many factors resulting from the environment, the area and range of SMEs' activity, realised strategy or the individual approach of the owner. The basis for this process is the ability to formulate clear goals and to make accurate decisions. More and more often modern SME sector companies purposefully attempt to shape their market position by their flexibility of operations, absorption of technological and organizational progress, openness to innovation and willingness to shape knowledge as well as entering into relationships based on cooperation or using various support mechanisms.

**The aim of the present monograph** is to depict selected problems related to managing small and medium-sized enterprises. The problems are of both strategic character, associated with enterprise's renewal, its capital structure, expansion to international markets as well as increase of innovativeness levels – but they also cover detailed issues stemming from the specific character of managing the development of small and medium-sized enterprises in different branches and sectors of the economy. The monograph consists of 21 papers and is divided into four parts.

**Part one** raises the issues of strategic and financial aspects of small and medium-sized enterprises' management. It presents the possibilities of using the reframing concept in the strategic renewal of small and medium-sized enterprises, the characteristic features of high performing SMEs and the relationship between enterprise's mission and its strategic aims on the basis of research conducted on NewConnect stock market companies. Successively it raises the problem of capital structure in small and medium-sized enterprises and the influence of simplifications in the accounting act on selected economic-financial ratios of such companies.

**Part two** of the monograph discusses the problems of SMEs' functioning in the international arena. Issues covered include the elements of competitiveness on the global market and factors of international expansion of manufacturing companies. The role of creative industry SMEs and their support mechanisms has been presented, against this background and from the international perspective, as well as the factors influencing the position of Polish stock market companies against that of their international counterparts in the food services market.

The **third part** is dedicated to the problems of innovativeness and knowledge management in small and medium-sized enterprises. It contains the presentation of the competencies model for SMEs, supporting innovative behaviour and knowledge sharing, the role and influence of open innovations on the development of SME sector companies as well as the meaning of information technologies in supporting innovativeness and creativity in such companies. It also raises the problem of shaping employee attitudes towards changes designed and implemented in the company and it determines the methods of knowledge sharing present in medium-sized businesses.

**Part four** of the monograph consists of practical examples of managing the development of small and medium-sized enterprises in different sectors of the economy. It presents external and internal factors influencing the development of co-operatives, the determinants of development of bakeries and football clubs as well as the development possibilities of food market companies in relation to undertaken decisions on selection of marketing tools. An interesting direction of presented studies is the indication of features and roles of privileged nodes in innovation networks (anchoring and orchestrating entities) illustrated with the example of Aviation Valley. This part also includes the specificity of investing in SME sector as well as the problem of designing organizational structures based on the case of a small cargo-shipment company.

All of the monograph papers are of a theoretical-empirical character.

The Authors would like to express a hope, that the monograph hereby presented to the Readers will become a valuable source of tips for those who manage small and medium-sized businesses and will provide inspiration for further research and considerations. Hence the Authors dedicate this monograph both to the practitioners as well as the research environment.