

## **INFLUENCE OF STRATEGIC PLANNING ON ENTREPRENEURIAL SMALL AND MEDIUM-SIZED BUSINESS**

**Anny Atanasova<sup>1</sup>**

Received: 01.09.2021, Accepted: 10.10.2021

---

### ***Abstract***

*This article is dedicated to the application of strategic planning in entrepreneurial small and medium-sized enterprises (SMEs). The aim of this paper is the impact analysis of strategic planning on small businesses.*

*The issues of the essence and importance of the development of business strategies and strategic business planning, the definition of the strategic process, the main elements of the strategic business plan, and other issues are considered. Opinions of various authors on the researched issues are presented. The author's opinion on strategic business planning is expressed as a process in which the goals are set and the strategies are defined, including the necessary resources for realization of the vision and mission of the companies and achievement of the expected results in the unsustainable environment and raising competition. Based on the results of a survey of entrepreneurs (owners and managers) of small and medium-sized enterprises in Bulgaria, conclusions are made about the impact of strategic planning on the financial and economic results of enterprises. It is concluded that enterprises in that category, regardless of their size (micro, small or medium), will achieve higher results if their activities are guided by strategic planning documents.*

**Keywords:** *Entrepreneurial small and medium business; SMEs' strategies; strategic business planning; company-wide strategic plan; functional strategic plans; influence of strategic business planning on the company's activity*

**JEL Codes:** *M21, L26, O20*

---

### **Introduction**

An important factor for entrepreneurial small and medium business prosperity is the implementation of strategic planning. It is very important especially in the conditions of strong competition and environmental unpredictability in which companies strive to create market positions and gain competitiveness. In support of this statement is Lasher's opinion that "strategic thinking provides the basis for analyzing and understanding

---

<sup>1</sup> South-West University "Neofit Rilski", Blagoevgrad, Department of Management and marketing, Chief Assist. Prof., PhD, e-mail: aniatanasova@swu.bg; ORCID ID: <https://orcid.org/0000-0003-2926-5654>

business" (Lasher, 2001, p. 31). Strategic analysis and its subsequent activities related to the formulation of strategies and strategic planning give focus to the company in the long run. In this meaning, the strategy should provide conditions for the mission of the company, determining the "socio-economic purpose, the reason why the company exists and its philosophy" and for this reason having a fundamental character (Madgerova et al., 2012, p. 110).

The purpose of this article is to analyze the impact of strategic planning on small and medium enterprises. For its achievement, literature sources have been studied and with the help of statistical methods data from an internet-based survey among owners and representatives of small and medium enterprises in Bulgaria have been analyzed.

### **Literature review**

Perceived in the 70s of the 20th century as an opportunity to counteract the "increasing changes in the external environment of the company, which are becoming more dynamic and deep" (Dimov et al., 2011, p. 84), as well as to overcome the "shock of several increases in oil prices, the resulting energy crisis and high (double-digit) inflation" (Dimov et al., 2011, p. 84), nowadays strategic thinking is the basis of corporate governance, leading to long-term and sustainable success. It is associated with the long-term business approach and the business development perspective. Launching the idea that with certain modifications it is equally suitable for both large and small companies (Lasher, 2001, p. 21), strategic business planning has an essential role for the business. Todorov also expresses a similar opinion. He points out: "Medium-sized enterprises adopt and can largely apply strategic tools in the form of company strategies. In small enterprises, it is difficult to talk about strategies in the true sense of the word, and as far as they exist, these "strategies" are unwritten, i.e., they are in the head of the owner (especially in micro-enterprises)." (Todorov, 2011, pp. 63)

Due to the special importance of strategic planning for corporate development, its problems are in the attention of several scientists. The main questions raised in the scientific literature are those about the nature and importance of strategy development and strategic planning, their impact on corporate activity, its results and effectiveness, defining the strategic process, the main elements of the strategic plan, and others. In these aspects are the views of Shaw et al (1998), Marinov et al (2001), Lasher (2001), Hussey (2001), Kourdi (2005), Vargo & Seville (2011), Todorov (2011), Karel et al (2013), Mirzakhani et al (2014), Mwamisha, Gichinga (2016), Turner & Endres (2017), Agwata & Kariuki (2018), Yaneva (2020) and many others.

The literature analysis shows that the authors are unanimous about the importance of business strategies. On this basis, it is stated that every company has a strategy, although it is not always developed intentionally, purposefully, and in writing (Lasher, 2001, p. 20).

The scientific literature offers numerous definitions of business strategies. Some of them reveal the authors' views on strategy and strategic decisions such as:

- "an organized way of thinking about business management in the long run" (Lasher, 2001, p. 12);

- "how the company reacts to the reality around it to fulfil its mission and related tasks", "the way it acts" ("Lasher, 2001, pp. 20-21);

- "a set of means by which the organization moves closer to achieving its long-term goals." (Hussey, 2001, p. 12);

- "the choice that determines the direction of development and success of an organization." (Kourdi, 2005, p. 1)

- "the general program of action and allocation of priorities and resources in the interest of achieving the large-scale goals of the company" (Marinov et al., 2001, p. 215);

- embodying the "trajectory of movement towards the achievement of goals (long-term in principle), including the necessary resources." (Todorov, 2011, p. 52);

- revealing "the approach to achieving the ultimate goal and mission of the enterprise" (Madgerova et al., 2012, p. 112)

The development and implementation of a business strategy are associated by the authors with the management of economic resources to succeed in combating competition (Lasher, 2001, p. 19). Agwata and Kariuki (2018, p. 781) state that "strategy is needed to focus effort and promote coordination of activities". The strategy implementation "contributes to the most appropriate use of resources and capabilities of the company, to anticipate risks and to show flexibility and adaptability to changes in the environment" (Madgerova et al., P. 112)

Kourdi (2005, p. 39) emphasizes the complex nature of the strategy definition task, which manifests itself "due to the complex and changing set of challenges and good opportunities that the organization faces over time". The analysis and planning are essential elements of the strategy development process. They play an important part in strategic decision-making and are particularly important for achieving high results in strategy implementation.

According to Hussey (2001, p. 12), the chosen strategy must lead to long-term strategic success. In this regard, he points out that "a strategy that is formulated without a well-thought-out way to implement it will hardly be successful." The author identifies five elements that are necessary to achieve such success, namely: 1) analysis, which is the

basis for formulating the problem, for evaluating the strategic alternatives, for developing the plan for implementing the strategy in life and for re-evaluating the alternatives taking into account the obtained result; 2) creative strategic thinking; 3) strategic decision-making process; 4) ensuring the implementation of decisions 5) the abilities of leaders implementing decisions (Hussey, 2001, pp. 25-31) In this case, he believes it is important that strategies are properly implemented so that managers can assess their success, as well as apply appropriate approaches to monitoring and control, to establish the correctness of actions. (Hussey, 2001, p. 30).

Lasher has a similar opinion regarding the successful implementation of the strategy. Linking strategic thinking to the long-term business approach and the perspective of its development, Lasher clarifies that the unplanned "approach to long-term thinking often leads to chaotic business with exciting but short lives" and points out that "strategies that are not analyzed and carefully planned, are most often revealed as a series of random decisions, most of which are taken under pressure" (Lasher, 2001, p. 21).

Strategy is an important element that plays an essential role in the business management process. In our opinion, this is the main reason why "every company has a strategy, even if it is not developed deliberately and purposefully." (Lasher, 2001, p. 20) Yaneva's conclusion (2020, pp. 87; 91) is also in this regard about the role of marketing strategies, which is part of the overall management strategy. She points out that they "help to determine the strategic positions of the company, their fuller and more effective use, their expansion and/or the creation of future favorable opportunities for development. It presents the strategic alternatives, ways and actions for achieving the set goals in a long-term period" and is "a key tool for achieving corporate goals and company prosperity" (Yaneva, 2020, pp. 87; 91).

Strategy development is an essential part of the strategic planning process. The literature points out that strategic planning is related to the development of a strategy (or strategies) for the development of the organization, and "in turn, the strategic plan is a process of creating strategies." (Marinov et al., 2001, p. 215). According to Hussey (2001, pp. 12-13), "strategic planning is a detailed description of both the long-term goals and the strategy for achieving them".

The definitions of strategic planning complement each other and characterize it as a process, including the development of the strategy, the strategic plan, the provision of resources and means for its implementation and the achievement of the expected results. Strategic planning: 1) has a complex character; 2) focuses on the main problems of the company; 3) details the strategic goals and formulated strategy; 4) creates an opportunity to achieve business sustainability in conditions of uncertainty of the environment and

coherence between goals, resources and capabilities of the enterprise on the one hand and environmental factors, on the other. (Madgerova et al., 2012, pp. 109 - 110)

According to Todorov (2001, p.27), strategic planning as the main phase of strategic management includes "development, evaluation, and selection of strategic plans, taking into account both the strengths and weaknesses of the company, including resources and the expected change in the environment." Mirzakhani et al. (2014, p. 152) consider strategic planning as a process in which decisions are made and activities are carried out to create effective strategies to achieve organizational goals.

According to Agwata and Kariuki, the strategic plan as a roadmap indicates the direction in which the organization should develop and the necessary resources. At the same time, they believe that in the implementation of the strategic plan is necessary to emphasize its "mission, vision and goals in visible areas" (Agwata, Kariuki, 2018, p. 782) Similar is the view of Shaw, Brown and Bromiley (1998, p. 47), who believes that "the plan must tell us how the company can overcome obstacles and win."

Vargo and Seville (2011, p. 3) link strategic planning "with the mid-term future of the organization" and "enhancing its success" by identifying the means to do so, namely "dealing with weaknesses and threats" and "the strengths and opportunities that present themselves to the organization".

Important scientific issues that are highlighted in the scientific literature are also the impact, role, benefits and effectiveness of strategies and strategic planning. It is emphasized that the implementation of the goals and activities set through strategic planning "has a long-term impact on the organization." (Marinov et al., 2001, pp. 215-216) The strategic planning itself leads to "significantly greater changes in the organization and the directions of its action", concentrates efforts and resources to achieve the set strategic goals, "penetrates and influences all activities of the organization" and "supports the coordination of all activities." (Marinov et al., 2001, p. 216). And this "helps the management to identify the main trends in the change of the environment and to react to them adequately, i.e. it connects the company's goals with the peculiarities and requirements of the environment." (Marinov et al., 2001, p. 216)

Karel, Adam and Radomír (2013, pp. 57; 70-71) define strategic planning in terms of its role "for gaining competitive advance and better economic results." Yaneva (2020, pp. 197-198) also emphasizes the role of the strategic plan, which in her opinion is expressed in "the rationalization of the company's goals", "anticipating, neutralizing or minimizing market risks and threats, overcoming company weaknesses", as well as for "the effective management of resources, coordination between functional areas and facilitation control over the implementation of all company activities."

The benefits of applying strategic thinking are discussed extensively by Lasher (2001, pp. 30 - 32). According to him, strategic thinking "determines the achievement of a less chaotic, smoothly managed organization, within which everyone has an idea of where the company is going and what is the individual contribution to its development." the ability of companies to cope with changes in the environment. A significant benefit is that strategic thinking provides an opportunity to make analyzes before problems arise, which is a prerequisite for quickly reaching rational and well-thought-out solutions. It helps to gain an advantage. Lasher points out that if implemented correctly, the strategy will help the company to gradually shape its participation in the competition day after day, year after year will be able to respond quickly and decisively to any problem and will be able to avoid costly mistakes, especially early stage of the business or before it has started. (Lasher, 2001, pp. 30 - 32)

According to Marinov et al. (2001, pp. 220-221), the strategic plan shows companies how to take advantage of opportunities, how to reduce the adverse effects and dangers of the environment and increase the strengths of the organization, how to allocate resources between units, departments and activities of the organization, how to compete with other organizations and how to most effectively manage the activities in the organization. To the benefits of strategic planning can be added that it "makes it possible to identify ideas for future business development, its most important goal and from the various strategic alternatives to choose the most appropriate"; it contributes to the achievement of "business sustainability in the conditions of uncertainty of the environment and coherence between the goals, resources and capabilities of the enterprise and the factors of the environment." (Madgerova et al., 2012, pp. 109-110)

Some researchers also focus on the effectiveness of strategies and strategic planning. For example, Hussey emphasizes that the key element for the effectiveness of the strategy is the long-term perspective and explains that to this end "any strategy must contribute to the movement of the organization towards its long-term goals" (Hussey, D., 2001, p.13). Mwamisha and Gichinga report that "strategic planning if done effectively will ensure the sustainability" of the businesses. According to them, "the use of strategic plans has helped most organizations to be able to achieve organizational direction through following the set goals, objectives, vision and mission." (Mwamisha, Gichinga, 2016, pp, 652; 653) Yaneva points out as an important condition to achieve the effectiveness of strategic (marketing) planning knowledge of "the characteristics and factors of the external and internal marketing environment. Strategic marketing analysis occupies a key place here." (Yaneva, 2020, p. 201)

The analysis of the presented views gives us reason to conclude that strategic planning is a process in which goals are set and strategies are defined, including the

necessary resources and appropriate ways to achieve the expected results. This ensures the long-term sustainability of the company over time in conditions of dynamic changes in the environment. Strategies and strategic plans are key factors for the realization of the vision and mission of any company, whose behaviour and actions are subordinated to the long term.

As a result of the development and implementation of strategies and strategic plans, entrepreneurial small and medium-sized businesses become more stable in a highly volatile environment and ever-increasing competition and gain greater success. In this sense, the availability of strategy and strategic planning provides an opportunity to gain a competitive advantage and long-term successful business management.

### **Analysis of the impact of strategic planning on small and medium-sized enterprise business**

The analysis of the strategic planning impact on small and medium-sized enterprises is based on a survey conducted in April 2021. Entrepreneurs (owners and managers of enterprises) of this category are covered by the method of the respondents. The results of the survey reveal the following profile of the enterprises included in the survey:

1) location/address registration by administrative districts: enterprises from 13 administrative districts out of a total of 26 in Bulgaria are represented, with enterprises from Sofia-capital district predominating - 33.3%, followed by Blagoevgrad district - 20.5% and Sofia district - 10.3%; the relative share of enterprises from other districts (Burgas, Varna, Ruse and Haskovo, Veliko Tarnovo, Dobrich, Pleven, Plovdiv, Razgrad and Stara Zagora) is almost twice lower;

2) size of the enterprise based on the number of employees: the main share is occupied by micro-enterprises - 89.7%, followed by small enterprises with a share of 7.7% and medium-sized enterprises - with a share of 2.6%;

3) type of economic sector: the largest share of enterprises is in the services sector - 40.4%; just over 17% are those in the field of trade, about 12.7% are companies in industry and construction, 6.4% are companies in the field of tourism, about 4.3% is the share of companies in the sector "Computer and information systems "and 2.1% each are occupied by transport, agriculture and education.

The conducted survey provides us with an opportunity to answer the following questions:

1. Do companies have a strategic plan?
2. Do companies have a development strategy and what is it?

3. In connection with the development of strategic business plans do companies make analyzes of the environment and the internal state?

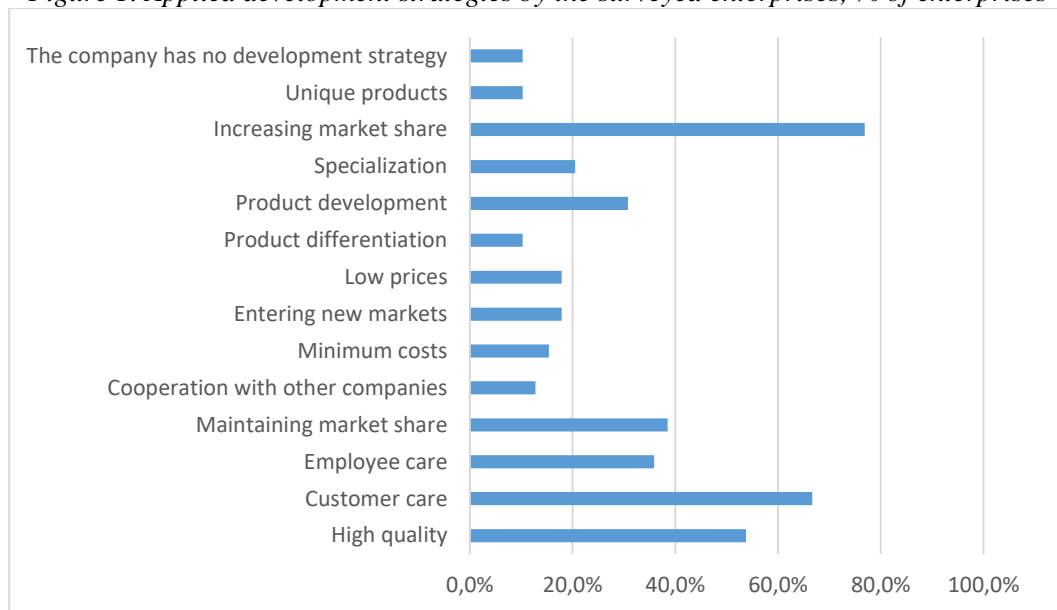
4. How do the surveyed business owners and representatives assess the impact of the implementation of the selected strategies and strategic plans on the condition and results of the activities of the managed company?

The results of the answers to the first question show that a significant part of the companies applies strategic planning for the development of the business activity. They occupy 41% of all surveyed businesses. In our opinion, this result is relatively good when it comes to small and medium-sized enterprises and especially micro-enterprises, which in this case are almost 90% of those surveyed and which are known from practice that is not always developed and managed by strategic plans. At the same time, the presence of 59% of surveyed companies that do not have a strategic plan reveals the lack of business thinking and understanding of business, in the long run, taking into account the uncertainty of the environment.

In contrast to the above result, the survey shows that just over 10% of enterprises do not have a developed strategy, while the remaining nearly 90% carry out their activities based on a certain strategy. Figure 1 shows that the largest share of companies that implement a strategy aimed at increasing market share - almost 77%, followed by those implementing strategies "Customer care" - 66.7% and "High product quality" - 53.8%. The share of companies that are guided by the strategies of "Maintaining market share" (38.5%), "Employee care" (35.9%), and "Product development" (30.8%) is also significant. Some of the companies refrain from implementing such important strategies for small business (especially if it develops as an entrepreneurial one), such as specialization (20.5%), low prices (almost 18%), entering new markets (nearly 18%), cost reduction (just over 15%), cooperation with other companies (nearly 13%), product differentiation (10%) and offering unique products (10%). There is no coincidence that Drucker emphasizes that the greatest influence on business are the strategies of specialization, diversification and integration. And also "the scale and form of these strategies chosen for business should increase business efficiency to such an extent that he to be able to completely change all its characteristics" (Druker, 2002, p. 264).



*Figure 1. Applied development strategies by the surveyed enterprises, % of enterprises*



Source: Author's survey, 2021

As has been already mentioned, it is essential for the formulation of an effective strategy and a good strategic plan to perform preliminary analyzes, which according to Lasher are the first step in the algorithm of the overall strategic process, which includes business planning, implementation of strategy and business activity control. According to him, the analysis consists of the "careful study of the conditions of our environment and our place in it" (Lasher, 2001, p. 25). The view of the need for preliminary analyzes is complemented by the opinion of Todorov (2001, p. 26), who defines strategic analysis as "Inventory, clarification of the important characteristics of the enterprise, its strengths and weaknesses compared to the most important competitors and the impact of the environment". The analysis of the external environment and the company's potential is considered as a basis for revealing the "opportunities for its future development, its advantages and disadvantages concerning competitors", taking into account that "this should allow to reveal and evaluate possible alternatives for the development of the company and to choose the most appropriate one - to achieve the set goals, as well as to determine the priorities of the company." (Dimov et al., 2011, p. 85)

The analysis of the results obtained from the survey reveals the following (see Figure 2):

1) Enterprises perform analyzes on some key indicators, except 30% of companies that do not perform any analyzes;

2) the largest is the share of enterprises that analyze the change in product prices - 32.5% of all companies and sales of the company's products - also 32.5%;

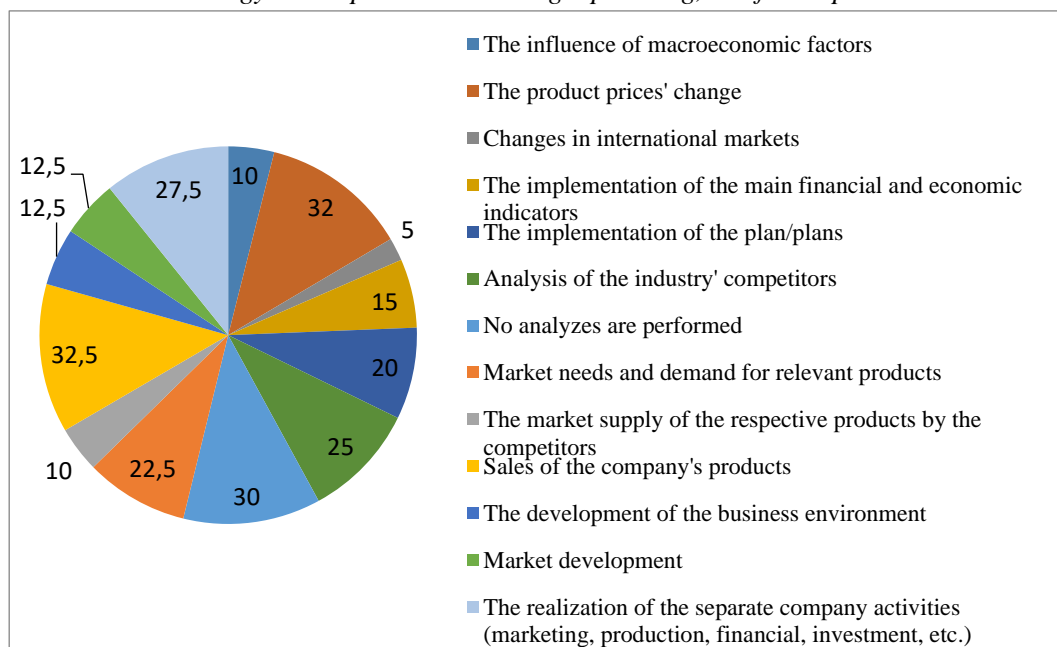
3) the share of enterprises that analyze the implementation of individual company activities (marketing, production, financial, investment, etc.) occupies the next place - 27.5%;

4) the competitors in the branch are subject to analysis of 25% of the surveyed companies, followed by the analyzes of the market needs and demand of the respective products (22.5%);

5) some enterprises attach importance to the analyzes of the implementation of the plans (20% of the surveyed companies) and the implementation of the financial and economic indicators (15% of the companies);

6) as can be seen from the figure, the other types of analyzes are performed by a small number of companies and even only 5% of the surveyed companies monitor changes in international markets.

*Figure 2. Types of analyzes performed by the surveyed enterprises in the process of strategy development and strategic planning, % of enterprises*



Source: Author's survey, 2021

Based on the opinions of the owners and business representatives who participated in the study, the impact of strategic planning on the condition and performance of

enterprises is assessed. The main evaluation indicator chosen by us is "Influence of the respective developed strategic documents on the financial and economic condition and market positions of the company". The survey provided detailed information on the impact of selected development strategies, the overall strategic business plan, as well as the impact of some of the functional strategic plans - marketing, production, finance, investment and innovation (see Figures 3 and 4).

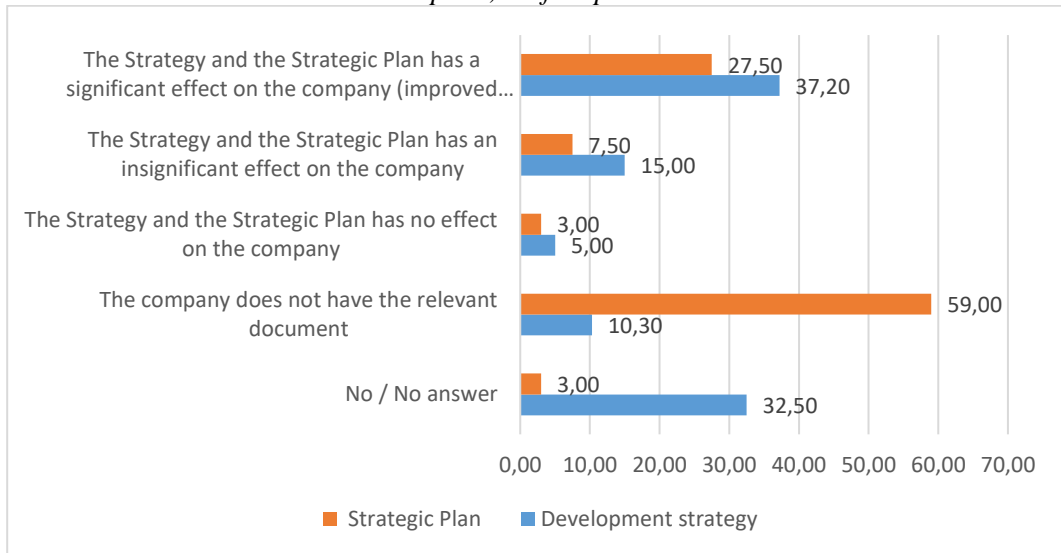
Figure 3 presents the assessment of the surveyed owners and business representatives for the impact of the adopted strategies and the overall strategic plan on the results of the company's activity, respectively the business condition. The obtained results show the following:

1) the share of respondents who did not give their assessment in terms of the impact of the strategy is significant - over 32%, while the share of respondents for the strategic plan is only 3%;

2) the presence of a certain number of enterprises that do not have the relevant document should be taken into account (as mentioned above, a little over 10% without a strategy, and 59% of the studied enterprises without a strategic plan);

3) in this regard, the other answers are important for the conclusions on this indicator, the analysis of which reveals the assessment of the impact of these strategic documents. The figure shows that 37% of the evaluators consider the strategies to be of great importance and have contributed to the improvement of the financial and economic indicators and respectively over 27% are those who agree regarding the strategic plan of their company. The answers reveal that the strategies are insignificant for the company indicators are 15%, and those regarding the strategic plans are 7.5%. The values of the negative answers are very low ("does not affect") (5% for the strategies and 3% for the strategic plans, respectively), which to some extent shows the positive attitude of the evaluators to the considered planning documents.

*Figure 3. Assessment of the impact of strategies and strategic plans on the state of the enterprise,% of respondents*



Source: Author's survey, 2021

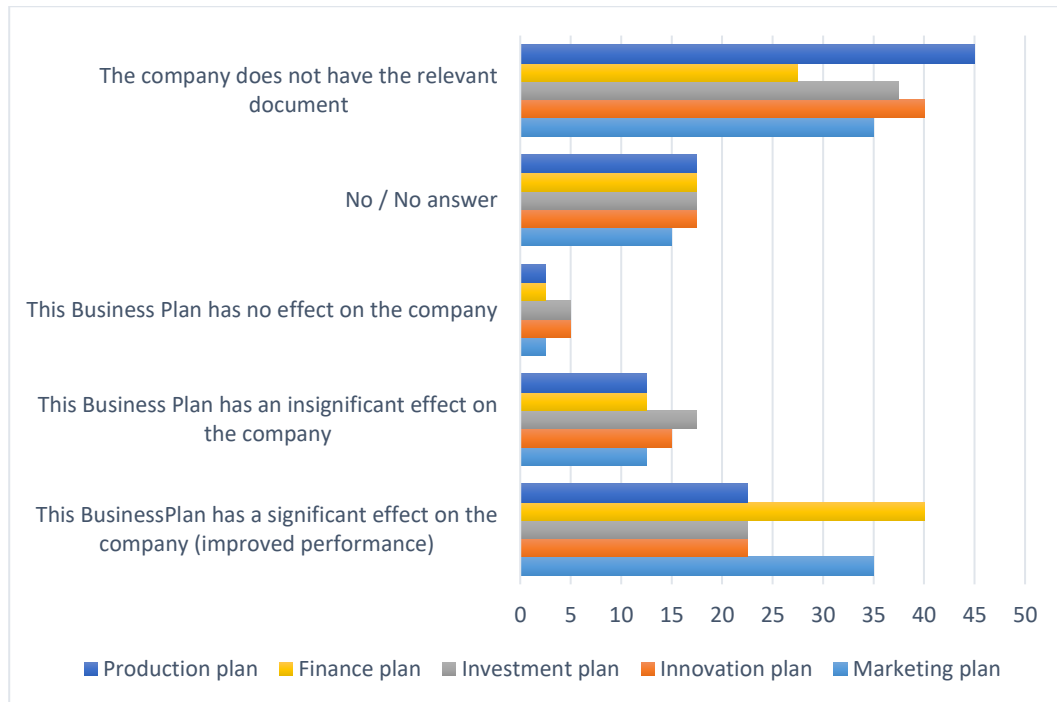
When assessing the impact of the different types of functional strategic plans, no responses were received from a significant number of participants in the survey (Figure 4). The results show that there are companies that do not develop such plans. Respondents give the following assessments (Figure 4):

1) positive assessments prevailing, revealing the great influence of the functional plans on the state of the company's activity and the improvement of the financial and economic indicators. The most significant is the share of these assessments in terms of the impact of the financial plan (40% of the answers), followed by the assessments of the impact of the marketing plan (35%). To a lesser extent, but also positively, the impact and other monitored strategic plans were assessed.

2) Significantly smaller is the share of respondents who believe that strategic company plans for individual activities do not have a significant impact on the state of enterprises - for the financial, production and marketing plan this share is 12.5%, while for the innovation plan it increases to 15%, and for investment - to 17.5%.

3) The positive assessment of the surveyed owners and representatives of the small and medium business can be seen from the insignificant share of the answers, showing that this type of plan does not have any impact on the financial and economic results - respectively 2.5 for financial, production and marketing plan and 5% for the innovation and investment plans.

Figure 4. Assessment of the impact of certain types of strategic plans on the state of the enterprise, % of respondents



Source: Author's survey, 2021

## Conclusion

Literature review and survey results reveal strategic planning is an important key element of the management of any business. As a result, the company's sustainability is increased in a constantly changing environment and conditions are created for increasing competitiveness and long-term successful business management. Strategic planning is especially necessary for small businesses because of the benefits and efficiencies it provides.

Based on the results of the survey, the following main conclusions can be made:

1) The assessments of the respondents reveal that the development and implementation of strategies and strategic plans are essential for the financial and economic condition of enterprises that implement strategic planning, which is expressed in the improvement of performance indicators.

2) The implementation of strategic plans for particular business activities (marketing, production, finance, innovation and investment) also has a positive impact on financial and economic results.

3) Enterprises, regardless of their size (micro, small or medium), will achieve higher results if they adopt and are permanently guided in their activities by strategic planning documents.

## REFERENCES

- Agwata, J. K., P. Kariuki (2018) The effect of strategic planning dimensions on organizational performance of the Kenyan judiciary, *The Strategic Journal of Business & Change Management*, 5 (4), retrieved from <https://strategicjournals.com/index.php/journal/article/view/924>
- Dimov, I., R. Madgerova, M. Usheva, D. Zlateva, D. Yaneva (2011) *Planning in the economics field, Second revised and supplemented edition*, Blagoevgrad: Neofit Rilski university press
- Druker, P. (2002) *Managing for Results. Economic Tasks and Risk-taking Decisions*, Moscow: Fair Press
- Hussey, D. (2001) *Strategy and Planning. A Manager's Guide*, St. Petersburg: Peter
- Karel, S., P. Adam, P. Radomír (2013) Strategic Planning and Business Performance of Micro, Small and Medium-Sized Enterprises, *Journal of Competitiveness* 5(4), pp. 57-72, retrieved from <https://www.cjournal.cz/files/151.pdf>
- Kourdi, J. (2005) *Business strategy: a guide to effective decision-making*, Sofia: Classics and style
- Lasher, W., R., (2001) *Strategic Thinking for Smaller Business and Divisions*, Sofia: Lik
- Madgerova, R. et al. (2012). *Organization and management of the small business*. Blagoevgrad: Langov.
- Marinov et al. (2001) *Economics of Entrepreneurship*, Sofia: Informa Intellect
- Mirzakhani, M, E. Parsaama, A. Golzar (2014) Strategy Formulation with SWOT Matrix: A Case Study of an Iranian Company, *Global Business and Management Research: An International Journal*, 6(2), retrieved from <http://www.gbmrjournal.com/pdf/vol.%206%20no.%202/V6N2-6.pdf>
- Mwamisha, C., L. Gichinga, (2016) Strategic planning and sustainability of Mombasa family-owned hotels, *International Journal of Scientific and Research Publications*, 6(7), retrieved from <http://www.ijsrp.org/research-paper-0716/ijsrp-p5592.pdf>
- Shaw, G., R. Brown, P. Bromiley (1998) Strategic Stories: How 3M Is Rewriting Business Planning, *Harvard Business Review*, 76 (3): 41-2, 44, 46-50. retrieved from [https://www.researchgate.net/publication/13117772\\_Strategic\\_stories\\_How\\_3M\\_is\\_rewriting\\_business\\_planning](https://www.researchgate.net/publication/13117772_Strategic_stories_How_3M_is_rewriting_business_planning)
- Todorov, K. (2001) *Strategic Management in Small and Medium Enterprises - Theory and Practice, Part I*, Sofia: CIELA
- Todorov, K. (2011) *Business Entrepreneurship. Part 2, Management. Growth. Business practices.*, Sofia: BARMPP
- Turner S., Al Endres, (2017) Strategies for Enhancing Small-Business Owners' Success Rates, *International Journal of Applied Management and Technology*, 16 (1), pp. 34–49 © Walden

University, LLC, Minneapolis, retrieved from  
<https://scholarworks.waldenu.edu/cgi/viewcontent.cgi?article=1231&context=ijamt>

Vargo, J., E. Seville (2011) Crisis Strategic Planning for SMEs: Finding the Silver Lining, *International Journal of Production Research - Creating Resilient SMEs, special issue, 49 (18)*, retrieved from [https://resorgs.org.nz/wp-content/uploads/2017/07/crisis\\_strategic\\_planning\\_for\\_smes.pdf](https://resorgs.org.nz/wp-content/uploads/2017/07/crisis_strategic_planning_for_smes.pdf)

Yaneva, D. (2020) Development of Marketing Strategies in Bulgarian Enterprises, *Entrepreneurship*, 8 (1), pp. 86-92, retrieved from [http://ep.swu.bg/images/pdfarticles/2020/DEVELOPMENT\\_OF\\_MARKETING\\_STRATEGIES\\_IN\\_BULGARIAN\\_ENTERPRISES.pdf](http://ep.swu.bg/images/pdfarticles/2020/DEVELOPMENT_OF_MARKETING_STRATEGIES_IN_BULGARIAN_ENTERPRISES.pdf)

Yaneva, D. (2020) Strategic Marketing Planning in the Present-Day Organization, *Entrepreneurship*, 8 (2), pp. 197-205, retrieved from [http://ep.swu.bg/images/pdfarticles/2020/STRATEGIC\\_MARKETING\\_PLANNING\\_IN\\_THE\\_PRESENT-DAY\\_ORGANIZATION.pdf](http://ep.swu.bg/images/pdfarticles/2020/STRATEGIC_MARKETING_PLANNING_IN_THE_PRESENT-DAY_ORGANIZATION.pdf)