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# Resilience and Rescue for SMEs strengthening Early Warning Europe

**What are the main characteristics and elements of business resilience, and which skills must an entrepreneur have to create a resilient business?**

**edited by**

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# Executive Summary

The objective of the research is to define the gaps in entrepreneurship education, training and counselling and then prepare a map of the skills needed to make start-ups and enterprises more resilient and immune against possible risks by equipping them with knowledge, skills and tools to identify possible risks at an early stage, to recognize dangers and to know when to push a button and ask for expert advice.

Desk research was conducted in Poland, Greece, Denmark and Spain analyzing existing VET and HEI curricula and counselling services to identify possible gaps. The desk research was followed by a survey to gather data and further evidence.
The main conclusions from the research are that business research and literature have placed increased emphasis on the factors that determine a business's resilience to maintain its operations. These factors are related, to a certain extent, with the personal characteristics of the entrepreneurs that enable them to endure and face crises, and to another extent they are related with skills that can be developed through education and training. These skills include for example communication, strategic thinking and decision-making, business planning, financial literacy, flexibility, digital skills, openness to learning and the ability to gather resources and manage risks. Moreover, there also external factors that affect business resilience, and they have to do to with the support from the business environment in terms of financing and mentoring, the business culture of an area and the tolerance towards failure.

A ResC-EWE MOOC is developed based on the needs and skills identified by this research. The MOOC includes a training package with adaptable innovative and motivating methodologies for counsellors, teachers and trainers and the final beneficiaries - entrepreneurs. Furthermore, the MOOC includes lesson plans, materials and methodologies, which will be adapted in terms of language, contents and delivery formats by the partners involved to suit their target groups.

Thank you all for sharing the ResC-EWE project.

ResC-EWE team.
2020

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Read more about the ResC-EWE project: https://www.earlywarningeurope.eu/rescewe

# Contents



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# 1. Goals of the research

The goal of the current document is to present to the partners of ERASMUS+ «Resilience and rescue skills for SMEs, strengthening Early Warning Europe/ResC-EWE» the characteristics and the constituted elements of the meaning of business resilience, followed by the essential and necessary skills someone must have in order to obtain the capacity of business resilient.

# 2. Defining Business Resilience

## 2.1 Definitions

The concept of resilience originally emerged in ecological literature (Holling, 1973), but is currently being used in a number of other scientific fields, including engineering (Hollnagel et al., 2006), psychology (Bonanno, 2004), sociology (Adger, 2000), disaster management (Manyena, 2006) and business administration (Sutcliffe and Vogus, 2003). Walker et al. (2004) mention that from a general social–ecological systems perspective, resilience can be defined as: '*the capacity of a system to absorb disturbance and reorganise while undergoing change so as to still retain essentially the same function, structure, identity, and feedbacks*' (p. 4).

Based on the same concept, the term resilience is increasingly met in entrepreneurship and business literature. Sutcliffe and Vogus (2003) note that the concept of resilience, whether used in the context of individuals or organisations, is generally founded on the notion of performing well, combined with the idea of difficult circumstances threatening to jeopardize such performance. Resilience, they say, is thus often said to involve the '*maintenance of positive adjustment under challenging conditions*' (p. 95). This is often articulated as bouncing back from adversity (Williams et al, 2017) but also as having the ability to '…*anticipate, avoid, and adjust to shocks in their environment*' (Ortiz de Mandojana and Bansal, 2015).

Much of resilience literature reflects on the above-mentioned ideas. Burnard & Bhamra (2011), as well as Sheffi (2007), put emphasis on the detection and activation of appropriate organisational responses to significant external events. Lengnick-Hall & Beck (2009) mention that a resilient firm can take situation-specific, robust and transformative actions when confronted with unexpected and powerful events. Sabatino (2016) mentions that resilient enterprises can '[…] *absorb the hostile situation, becoming aware of what is happening and thinking over what they need to do, and to realize about the activities of adaptive transformation to survive in the long period*' (p. 1926). Beech et al (2019), as well as Wishart (2018), provide analytical reviews of the different approaches, perspectives and interpretations of resilience that have been adopted by various authors.

Hiles (2014) links the terms business recovery, continuity and resilience, by mentioning that "*the concept of business recovery – having a failure and recovering from it – has been succeeded by business continuity (BC) – being able to continue operations without hiatus in the event of disruption to any part of the operation. From there, it is a short step to inbuild resiliency into organizations'* (p.14). In order to build resilience Hiles (2008) proposes the design and application of business continuity management (BCM) techniques, which he defines as follows: «*A holistic management process that identifies potential threats to an organization … and which provides a framework for building organizational resilience with the capability for an effective* *response that safeguards the interests of its key stakeholders, reputation, brand and value-creating activities*.»

Legnick-Hall et al (2011) argue that the concept of resilience has elements in common with organisational capacities such as flexibility, adaptability and agility, but that resilience is distinctive because of its unique foundation in the need to respond to unexpected and often hugely impactful events. In that sense, it can be claimed that resilience should be a strategic initiative which is linked to the quest for competitive advantage (Sheffi and Rice, 2005). For Teixeira and Werther (2013) resilience is evident in the way that organisations respond to changes – firms that anticipate events and changes and act to mitigate them in advance, and that do so repeatedly, are truly resilient. In this way, resilience is seen as closely allied with competitive advantage, and building a resilient organisation is presented as a strategic imperative.

Korber & McNaughton (2017) mention that the resilience construct is so relevant in the field of entrepreneurship for two main reasons. First, scholars often use resilience synonymously with preparedness, hardiness, persistence, or self-efficacy to explain why some entrepreneurs and their firms perform better than their non-resilient peers do. Second, cognitive and behavioural entrepreneurial traits and distinct forms of entrepreneurship (such as social entrepreneurs), are said to foster the ability of firms to adjust to new circumstances and to contribute to long-term sustainability through innovation (Biggs et al., 2010). Some scholars equate sustainability with long-term economic survival or growth (e.g. Caporale Madi, 2013; Saridakis et al., 2013), but others incorporate a notion of sustainable entrepreneurship that benefits communities, economies and societies as a whole (Shepherd and Patzelt, 2011). Consequently, the achievement of business resilience may not only concern the business owners and their close stakeholders, but the wider social, economic and natural environment in which they operate.

A final aspect of the business resilience literature is highlighted by Wishart (2018), who points out the limited focus that has been placed on the specific context of SMEs. Even though the contribution of SMEs in national economies is very important (for example in the EU they account for 99% of total enterprises, two thirds of employment and 57% of value added), most of the focus up to date has been on large enterprises. Ates and Bitici (2011) point out the fact that are significant differences in the way that SMEs run their businesses and a different approach for resiliency is required. Understanding what makes these organisations resilient is clearly something which ought to be of interest to a wide range of stakeholders, including policy-makers and governments.

## 2.2 Types of risks

All organisations, of any size or type, anywhere in the world, face a wide range of risks which can cause them long-term harm. Examples include (analysis based on Hiles, 2014):

- Natural Risks and meteorological events like hurricanes, tornadoes, typhoons, cyclones, gales, snow and hail storms, droughts, floods, tsunami, earthquakes, volcanic eruptions, solar flares and geomagnetic storms, hazardous asteroids and meteors, wildfires, pandemics, fires and explosions.
- Economic risks like recessions, crises, bankruptcies, shortages and taxes.
- Corporate Risks like fraud and legal claims.

- Technological risks like system breakdowns, data losses, data leakages and cyberattacks.
- Geopolitical Risks like wars, embargos, extremist regimes, genocides, terrorism acts and civil disorder.
- Miscellaneous Risks like aircraft crashes, discovery of unexploded munitions, radiation leakage from nuclear installations, chemical and oil spillovers.

Moreover, because we are living in an increasingly interdependent world where the impacts of events are magnified and transmitted around the globe at a very large speed, threats now come from a global, and not only a local scale.

## 2.3 Factors that affect resilience

Having examined the various definitions and parameters of business resilience and the types of risks that new and existing business may face, it is important to mention the factors that, according to the relevant literature, enhance business resilience. These factors can be divided at micro and macro level factors. Micro level factors are related with entrepreneurs and their businesses, while macro level factors are related with the general economic environment.

### 2.3.1 Micro level

Korber & McNaughton (2017) in their research point out that entrepreneurial resilience is based of inherent characteristics or traits of individuals or firms. This view is underpinned by a deterministic notion of causality: several antecedent conditions, like psychological traits, organizational characteristics and macro-level factors, can increase firm resilience, which in turn enhances the ability of a business to overcome future disruptions. Entrepreneurial resilience is usually understood as an ex ante condition that enables entrepreneurs to better manage potential crises, setbacks, or challenges. This pre-disruption notion is similar to what the broader resilience literature calls vulnerability or its inverse, preparedness (Rose, 2007). It assumes that resilient firms or individuals are better equipped to deal with disruptions, which in turn predicts entrepreneurial success (Ayala and Manzano, 2014), usually defined as the firm's economic performance (Hmieleski et al., 2015) and survival (Saridakis et al., 2013).

A key characteristic, according to McClelland (1961), is that most entrepreneurs tend to take responsibility for their own future and often act independently of others. Entrepreneurs tend to attribute success as well as failure on themselves and their own actions, which may be an important underlying factor for entrepreneurial resilience and drive (Hedner et al, 2011). Korber & McNaughton (2017) mention that at the micro-level of analysis, publications draw on psychological constructs that conceptualize entrepreneurial resilience as an amalgam of several individual traits or qualities including flexibility, motivation, perseverance, optimism, self-efficacy and hope (De Vries and Shields, 2006; Hmieleski et al., 2015) and generally the entrepreneur's emotional intelligence (Humphrey, 2013). Other papers refer to the entrepreneur's social capital (e.g. trust-based networks and support from family or friends) that enables individuals to face crises and risks (e.g. Bowey and Easton, 2007; Danes, 2013). Hedner et al (2011) also mention that the concept of resilience is closely related with relationships that provide care and support, create trust and offer encouragement, both within and outside the family. Additional factors associated with resilience are the capacity to make realistic plans, have self-confidence and a positive self-mage, possess good communication skills and have the capacity to manage strong feelings and impulses (American Psychological Association, 2010). Davidson (2000) mentions that resilience can be augmented by enhancing networking and forming a professional network of coaches and mentors, accepting that change is a part of life, and avoiding seeing crises as insurmountable. This literature implicitly assumes that individual resilience contributes to higher levels of organizational resilience.

Beech et al (2019) support that that a key element of resilience is the coherent and rigorous nature of an organisations strategic thinking and decision making (STDM) capability within its leadership team. Linnenluecke and McKnight (2017) argue that '*effective planning and improvisation contribute to resilience'* (p. 178) in the aftermath of disasters, but also that disasters provide an opportunity for firms to learn from novel circumstances and to formalize response strategies over time. The resilience of firms is thus not static, but continuously evolves and is determined by the dynamic choice of appropriate strategies that are consistent with the context in which a firm is embedded (Conz et al., 2017). Therefore, to understand resilient responses requires a focus on values and goals and their links and interaction with surrounding environments (Astrachan, et al. 2002; Astrachan & Shanker, 2003; Distelberg & Sorenson, 2009) and individual actors.

Burnard & Bhamra, (2011) 'Resilient Response Framework' attempts to conceptualise organisational adaption and resilience during periods of major disruption. Their conceptual model includes critical phases of detection and activation linking communication, problem solving and adaptability. It explores the linkage between organisational resilience and other business strategy concepts, such as competitive advantage and risk management. Beech et al (2019) mention that there is a need to develop coherent resilience capabilities (Dalziell and McManus, 2004) in order to address multiple, and potentially integrated levels of disturbance at individual, organisational and institutional levels at the same time.

Davidsson, Low and Wright (2001) argued that in today's research on entrepreneurship, the focus is shifting more towards the behavioural and cognitive aspects of the field, rather than the personality characteristics. According to Carpenter et al (2001), organisations need to develop a proactive cross organisational learning system, one that fashions an adaptive capacity (Carpenter et al., 2001). By aligning and enhancing an organisation's learning capability, it enables an organisation to link and augment human agency and resources to more effectively and sustainably achieve its desired outcomes (Norris et al., 2008). This is achieved by building an aligned knowledge system, one that has the adaptive learning capability to devise appropriate approaches and behaviours to effectively respond to disruptions. Imbedding such capability within an organisation learning system further enhances its resilience capacity by enhancing its management and workforce's readiness and experience to cope with future unknown disruptions (Staber and Sydow, 2002).

Moreover, Sincorá et al (2017) highlight the contribution of business analytics leveraging resilience in organizational processes. Hirt at el (2019) support that digital and analytics-driven productivity improvements may be an important alternative to conventional cost cuts, and that accelerating digitization has widened the gap in capabilities and performance between digital leaders and laggards—a gap that is likely to grow during any downturn.

Also at the meso-level of analysis, papers more explicitly explore factors that enhance the resilience of entrepreneurial firms. Grounded in a resource-based view of the firm, resilience can also be a result of a stock or reservoir of resources that 'cushion [...] against disruptions' (Danes et al., 2009, p. 336). Such stocks include capital, strategic location, governance systems, business strategy, organizational intelligence and diverse products or services (Chrisman et al., 2011; Carayannis et al., 2017).

### 2.3.2 Macro level

The extent of entrepreneurial resilience may not only be dependent on personal or internal characteristics, but also on structural external factors. Korber & McNaughton (2017) in their research explore macro-level factors that enhance entrepreneurial resilience at the individual or the organizational level. For instance, a competitive business environment is presumed to weed inefficient new entrants out of a market, whereas the remaining ones become more resilient (Biswas and Baptista, 2012). Others refer to enabling factors such as financial support through microfinance institutions (Ngoasong and Kimbu, 2016) or training and mentoring programs that enhance crisis management skills or the business acumen of entrepreneurs (Ghosh and Rajaram, 2015; St-Jean and Audet, 2012).

Hedner et (2011) supported the opinion that the differences and discrepancies that exist between countries and regions, may indicate that a resilient behaviour of entrepreneurs is more easily adopted in societies and communities and cultures where failure of an entrepreneurial venture is not seen as a social stigma. For example, the acceptance of failure is higher in the United States and considered as an experience for future success, while in Japan and Europe entrepreneurial failure is more of a social stigma (European Commission, 2003; Vaillant & Lafuente, 2007). Bishop and Shilcof (2017, p. 215) write about 'resilient entrepreneurial regimes' that are embedded in some regions and enable flexible responses to crisis. Those regimes are characterized by an entrepreneurial culture, flexible and innovative entrepreneurs, favorable industrial structures and diverse knowledge bases.

## 1. Conclusions

Business resilience refers to the ability of a business or organization to absorb, adjust and continue its operations through time, and especially after the occurrence of impactful events. The events may be of a natural, economic, political, legal or technological origin, and if not addressed accordingly, may seriously undermine the sustainability of businesses. On this context, business research and business literature have placed increased emphasis on the factors that determine a business's resilience to maintain its operations. These factors are related, to a certain extent, with the personal characteristics of the entrepreneurs that enable them to endure and face crises, and to another extent they are related with skills that can be developed through education and training. These skills include for example communication, strategic thinking and decision-making, business planning, financial literacy, flexibility, digital skills, openness to learning and the ability to gather resources and manage risks. Moreover, there also external factors that affect business resilience, and they have to do to with the support from the business environment in terms of financing and mentoring, the business culture of an area and the tolerance towards failure.



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