

New enterprise operation

[Business](#), [Entrepreneurship](#)



Once firms understand the issues involved coming up with an effective strategy, they should therefore evaluate their internal strengths and weakness as well as opportunities in the environment. This is summarized as SWOT analysis which refers to strength, weakness, opportunities and threats. Therefore good analysis of these key factors will put a company in a better position of healthy competition in a global business environment.

Therefore, I have critically and categorically provided a detailed analysis of the following papers: the paper on strategic planning in some empirical findings (SMEs) and a paper on growth, Entrepreneurship, structural change, time and Risk. The first paper on strategic planning tries to bring some insight to entrepreneurs and business managers.

This paper attempts to provide managers and entrepreneurs with a variety of knowledge on how to employ tools of strategic management and planning when operating a business or discovering business opportunities to create goods and services. Mostly it provides some guidelines to small and medium sized business managers and entrepreneurs with strategies to evaluate their strength and weaknesses and opportunities. Good planning for a business should form the basis part of experiencing high standards of quality results (Anita 2004, pp87-90)

The second research paper on growth entrepreneurship, time and risk tries to provide entrepreneurs with some knowledge and guidelines as how to manage risk. The perception of the entrepreneur on risk analysis and ways of overcoming the risks are also covered in this research paper.

Again the paper has elaborately talked about different kinds of risks and the risk return relationships. In summary this research paper-points out how entrepreneurs and managers cope up with the risks that arise in their decisions making and what determines the way they view the risk of their decision. Otherwise lack of entrepreneurship would create an environment where task are taken back to olden days where growth is not achieved or realized.

The two research papers have been presented by the use of different research methods of collecting information. For example, the research paper dealing with strategic planning in SMEs has been provided after a thorough research has been done. Different methods of data collection have also been used to come up with this documented paper. Research Paper on strategic planning has showed the usefulness of questionnaires as a method of collecting data the so called primary data. This has helped to provide first hand information on the topic to be researched on. However, in most of the cases the questionnaires have proved to be misleading especially when it is posted.

The person filling in the questionnaire or administering the questionnaire may just decide to provide wrong information or figures especially if quantitative analysis is to be provided. All the same since oralinterviewcould be the best, questionnaire has proved to be best since several questions can be researched and answered at researcher's convenient time hence time saving. The questionnaire has covered the whole topic areas and research finding figures have been provided to support or to give further explanations on the topics researched on. For example table on page 856 of articles by

George stone house and Jonathan Perberton. But the findings were found to be inaccurate or degree of accuracy was low because of the way in which the questionnaire was filled.

The research method used in the second paper on growth entrepreneurship, structural change time and risks in just too theoretical. Everything was done by extracting information from secondary sources, that is information was obtained either from books, journal or from periodicals. Though this method seems to be good because a lot of books and other sources are researched on, the research method at times tends to provide information which may be outdated.

Several books undergo review after every year so the validity of the information provided is questionable. However, since the researcher has consulted a number of sources then I can say that the method is good. Very many scholars have also been quoted in the paper showing that the research was detailed or thorough. An example has been on the analysis of entrepreneur's perception on risk management. The weakness of this research paper is that technical meaning of some terms has not been explained elaborately for example where the researcher was talking about types of risks.

The mode of presentation also differs in the two papers for example the paper on strategic planning in small and medium size enterprises presents the findings using both qualitative and quantitative thus a mixture of the two methods. This has clearly come out when the questionnaire was completed and supported using some figures on a table form.

The table has shown us the number of those who were consulted and the results obtained. The figures help in providing us with information on whether the sampled population of people who administered the questionnaire was a representative one that is not biased because sample size should be large enough to provide effective and efficient result. The table has shown as the number of the companies in both services and manufacturing sectors that uses different kinds approaches of planning (mintzberg, 1990, p 184)

On the other hand the paper on growth Entrepreneurship, structural change, time and risk is purely qualitative in nature. It has been produced after several collections of different scholar's views and thoughts have been put together. Nobody was interviewed or consulted during the research so only books or secondary sources of information were researched on.

Whether the information is outdated or current we cannot tell . We also realize that a survey has been used in the research paper on strategic planning where the companies researched on were divided into large, medium and small. This breakdown could intensify the finding therefore making the research to be appropriate and applicable because of good representation. The survey could also help to determine the type of strategic planning carried out by these companies so that when doing analysis pieces of advices could be given to bring improvement on the business.

The research paper on strategic planning acknowledges that the choice of planning strategies defined by a business industry determines the profit the company is going to make. This paper argues that strategic management

involves careful planning; thinking and some frameworks designed which help the managers of business firms or organizations to improve on the quality of work done. This was done with restriction to Uks manufacturing and service industry.

It has also talked about the differences about the three ambiguous terminologies used in strategic management. The three terms are mostly confused since they appear to be same but they are totally different in meaning. They include strategic thinking, which means that a manager has to think and do brain storming beyond every days operations for him to develop long term vision for the business. Without the vision then it implies that business would collapse or perform poorly. (Demarest 1997, pp374-384)

Another terminology is strategic learning, which involves a system where organizations try to learn about themselves and environment by inventing methodgoalswhich are achievable in the long run. This will rate the company in a global market where it is to compete with other competitors. So strategic learning involves gathering useful information and skills which the company uses to improve its production.

The other term is strategic management which means a combination of procedures managers employ to run the whole business plan for the business in future. Lastly there is strategic planning which refers to the way a manager is going to implement the objectives in order to achieve his goals and objectives.

The other paper on growth entrepreneurship, time and risk talks about the ways on how the entrepreneur manages the risk. The idea behind this is to

maximize the benefits and minimize threats in the environment in order to improve the business. The paper has also given us some strategies that can be used to minimize risks. For example the use of division of labor as a way of distributing risks around different levels.

Role of entrepreneurship in social capital and growth has been discussed in the paper whereby we find out that entrepreneurship expands institutional development and social capital accumulation. Social capital accumulation encourages their distribution. Therefore in brief entrepreneurship has brought positive changes or growth in business and expansion of social capital.

This second paper also talks about how uncertainty affects growth and how entrepreneurs cope with risks. The risk should be minimized to avoid unnecessary losses in business set up. In short the paper has shown us the way the entrepreneurs should react to risks, social capital and uncertainties as a way of creating structural changes in a business environment. (Holcombe, 1998, pp 45-60).

Even though the two papers have exhausted the ways entrepreneurs and managers can improve the business, I suggest there is one area they have not talked about. This is in the area of strategy development and implementation. This is where firms should come up with a means of evaluating their internal strength and weakness as well as the opportunities and threat in the environment. This is what is called SWOT analysis which refers to strength, weakness, opportunities and threats. They should also identify critical success factors like choosing on the task that can be done

particularly to achieve the stated operations strategy. These are activities that make a company realize some success in a competitive business world.

The two papers differ in analyzing the contents more significantly. For example paper on strategic management shows how different procedures can be used by a company or industry to increase its production. If the entrepreneurs follow the different strategies then fruitful results would be obtained. Paper on risk management or entrepreneur's perception on risk new touches about management strategies. Instead it shows us how the perception or worldview of the entrepreneur on risk can enable him minimize the losses and maximize the profits.

The argument and analysis made on paper dealing with strategic planning carries some weight and stronger findings as compared to the paper on entrepreneurship, structural change, growth, time and risk. The differences come because the research approach in the first one is more detailed and a number of data collection methods have been used. For example survey was done before the actual questionnaire was posted. Research finding were also analyzed and supported with some figures unlike in the case of the other paper. Introduction of the paper containing strategic planning is clear and understandable by almost to everybody, good English has also been used that everybody can capture. Explanation and differentiation of different terminologies has also been expressed showing that the paper is just too good.

In conclusion the research on new enterprise operations can bring tremendous changes in the business world. If the entrepreneur's use the findings obtained from the research effectively then the world will change

very fast as far as business operation is concerned. Improvement in production quality and managerial skills require strategies, which are properly laid down. These strategies should work on environmental analysis, determination of corporate mission and building a competitive advantage such as low price, good quality, after sale services, broad product lines and high benefits.

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