

Strategic Management in SMEs: Innovation and Sustainability

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Abstract

Small and Medium Enterprises' demand for innovative and sustainable business practices has been increasing due to the returns in terms of organisational performance and the positive social and environmental impacts generated. This study aims to analyse the impact of sustainable strategic management on Portuguese small and medium-sized enterprises. We use a qualitative methodology based on multiple case studies of companies collected through interviews with small and medium-sized enterprises. The results show that the interviewed small and medium-sized enterprises adopt incremental and defensive innovation strategies and accommodative sustainable strategies, integrating only sustainable practices in their business models without involving stakeholders for a greater generation of benefits for all. This study is original because it is based on a multiple company case study and contributes to the literature on sustainable business strategies in SMEs. They are further recommended that companies adopt a set of practical implications to monetise their sustainability-based strategic decision.

Keywords: innovation; sustainability; strategic management; sustainable business model; medium and small business

Introduction

The concept of strategy has been evolving, being supported by two main processes: the first refers to the components of strategic management; the second portrays its typologies. These two processes grant companies the ability to formulate their business strategies, value chain, flexibility, competencies, regulations imposed by the environment, business positioning, and company competitiveness and innovation (Porter, 1999, Oliveira *et al.*, 2021, Lopes *et al.*, 2022b).

The components of strategic management are crucial for developing a business effectively and efficiently. Strategic management leads the company to determine the direction of the business. On the other hand, it is necessary to involve all stakeholders in the organisation, thus ensuring that the company is balanced in following the business goal. All companies seek to obtain sustainable competitive advantages and improve their performance. The strategic management process cannot be separated from the structure, the organisational culture and the relations with the external environment. Regarding the typologies of analysis, this refers to the analysis of business competition patterns, the strategies acquired by companies to operate in the market in order to obtain a sustainable competitive advantage (Mintzberg, 1994, Reading, 2002, Lopes *et al.*, 2022b). The theory of competitive advantage describes how the company chooses and carries out a strategy to obtain a privileged position. Thus, the main objective of any strategy is to obtain a privileged position (Porter, 1980, Weil, 1985).

In this context, companies increasingly realise the importance of adopting sustainability-based management, thus acquiring a superior business performance. The innovation proposal should be related to the social changes caused by the innovative activity and the consequences in terms of environmental and social sustainability. In this way, the innovation proposal should not be guided only by an economic aspect (Smith *et al.*, 2010, Lopes *et al.*, 2021a). Nowadays, sustainable development is necessary to minimise the negative impacts of industrial processes once the legislation and society demand it. (Schaltegger and Wagner, 2011).

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The current market dynamics make companies have to consider innovation as a way of differentiation and competitiveness in their strategies. Therefore, sustainable innovation is a process in which sustainability considerations are integrated into company systems from idea generation to research and development (R&D) as well as commercialisation. Companies that innovate are more competitive and consolidate their activities in the internal and external market (Majukwa *et al.*, 2020, Ray and Chaudhuri, 2018, Lopes *et al.*, 2021a). Therefore, it is pertinent to assess sustainable strategic management in companies in different contexts.

In this context, this study aims to analyse the impact of sustainable strategic management in Portuguese small and medium-sized enterprises (SMEs). We used a qualitative methodology, where five interviews were conducted with Portuguese SMEs.

The results reveal that the SMEs interviewed adopt incremental and defensive innovation strategies and adopt accommodative sustainable strategies, integrating only some sustainable practices into their business models without involving stakeholders for a greater generation of benefits for all.

Strategic management of sustainable innovation

According to Shrivastava and Souder (1987) and Pratali (2003), technological innovation has become a strong driver for competitive success in several industries. Over the years, we have seen an increasing involvement of organisations in innovation, and this is due to the globalisation of markets (Crane, 1997, Gorodnichenko *et al.*, 2010).

With globalisation, foreign competition forces organisations to bet on innovation, which subsequently leads to continuity at the production level of products or even services, becoming differentiated. Technological innovation is the act of introducing new material, method or device to apply to practical or commercial objectives (Jeston, 2014, Schilling and Shankar, 2019). However, organisations have a huge challenge in terms of innovation oriented towards sustainability. Thus, companies try to add value to their services or products that will reduce impacts on the socio-environmental environment that occurs in the industry (Oliveira *et al.*, 2022, Pellegrini *et al.*, 2020).

In this context, adopting sustainable innovation strategies may enable an organisation to compete and gain market share from its competitors by developing its processes and products based on this strategy (Lopes *et al.*, 2022b, Dereli, 2015). According to Eiriz *et al.* (2013), there are innovation strategies for sustainability concerning the degree of novelty (radical and incremental) and in terms of the type of innovation (process and product). Radical innovation carries a greater risk, requiring a degree of qualified knowledge and a set of teams created especially for that purpose. Incremental innovation is based on reality, a product or service that already exists, requiring a concentration of a larger number of individuals to achieve improvements. In this way, it is a process that carries few risks and is carried out very frequently, being part of organisations as something predominant (Szekely and Strelbel, 2013, Pichlak and Szromek, 2021). Product innovation changes in what is eventually offered by resistance to process innovation, where the methodologies of creation and delivery of the product or service are changed (Utterback and Abernathy, 1975, Boer and During, 2001).

According to Pinsky *et al.* (2015), sustainable innovation presents itself as an alternative for building a new economy with low carbon emissions, aiming at sustainable development and enabling initiatives focused on mitigation and adaptation to environmental impacts, particularly those related to climate change. Sustainable innovation is a process in which sustainability considerations (environmental, social, financial) are integrated with the companies' systems and, therefore, leads to new ideas based on marketable R&D (Pinsky *et al.*, 2015, Oliveira *et al.*, 2022).

Innovation can also be classified into four types (Bloch, 2007): 1) Product Innovation which consists of the insertion of a current good or service, or one that is significantly improved, according to its characteristics or functionalities (considerable changes in technical specifications, components and materials, incorporated software or its functionalities); 2) Process Innovation which consists of the implementation of a new or significantly improved method of production or distribution, including significant changes in techniques, technology and software; 3) Marketing Innovation which consists of the application of new marketing methods, involving significant changes in product design or packaging, price, distribution and promotion with the aim of satisfying consumer needs, opening up new markets or even repositioning an organisation's product in the market; and 4) Organisational Innovation which is the adoption of a new organisational structure in the organisation's business practices or external relations.

In this context, the strategy that an organisation takes on and implements will define how its decisions will be management oriented, and these should be quite coherent and well defined (Padilha and Cziulik, 2005). Therefore, innovation strategies are based on the path that they intend to follow for innovation, that is, the plans that each organisation has, namely directed to developing new services, products, and even possible openings of new markets (Dyer and Song, 1998). Innovation strategies allow companies to have a competitive advantage, giving organisations the competence to stay ahead of their competitors (D'Aveni and Ravenscraft, 1994, D'Aveni *et al.*, 2010). However, it is only the managers' competence to compile attributes and qualities of innovation for the market to change (Grützmann *et al.*, 2019).

Sustainability strategies are based on the value creation process (Brozović *et al.*, 2020, Lopes *et al.*, 2022b). These strategies, if well implemented and subsequently successful, there will be a satisfaction of the three stakeholders. The stakeholders gain because they will increase the possibility of having benefits, and the organisation can also gain by increasing its reputation as well as its value proposition. And the environment also wins because it is significantly less affected by the implementation of sustainable strategies. Thus, it can be stated that sustainable strategies are win-win-win (Elkington, 1994).

Methodology

This study aims to analyse the impact of sustainable strategic management in Portuguese SMEs. A qualitative methodology was used through a multiple case study. This methodology is the most suitable for this study as it allows to draw interpretations through empirical observation (Ferreira *et al.*, 2021, Lopes *et al.*, 2022a). This methodology is the most appropriate for this study as it allows for the drawing of interpretations through empirical observation, allowing for a practical understanding of companies' capacity for sustainable strategic management. It also aims to understand phenomena that have not yet been widely studied in a given context (Rua, 2013, Lopes *et al.*, 2021b).

A semi-structured script was applied to five Portuguese SMEs (Table 1). The interviews were conducted in January 2021 with the CEOs of the companies, having an average duration of 60 minutes. The questions were adapted from the study of Kneipp (2016). Before conducting the interviews, a pre-test was carried out to validate the interview script. The sampling process for this study is non-probability by convenience. However, one of the reasons for having selected SMEs is that these companies have greater difficulties transitioning from their traditional business model to a sustainable business model.

Table 1 shows the characteristics of the five companies whose CEOs were interviewed. In terms of activity, the companies are diversified (meat retailing, bakery, renewable energy, construction and carpentry). In terms of size, they are small and medium enterprises based on turnover and number of employees.

Table 1 - Characterisation of the companies under study

	Company A	Company B	Company C	Company D	Company E
Length of service of the CEO in the company	20 years	10 years	8 years	3 years	15 years
Branch of activity	Retail sale of meat	Bakery	Renewable Energies	Construction	Carpentry
Products produced	Sausages and roast suckling pig.	Wheat bread (various), dry papes, bicos, cacetes, cornbread, mixed breads, regional cakes and others.	Thermo accumulators and stainless steel chimneys.	Houses and buildings.	Doors, wardrobes and everything in the carpentry area.
Gross operating revenue (2019)	300 000 €	500 000 €	600 000 €	300 000€	100 000€
No. of employees	9	15	9	3	2

Results

Strategic positioning for sustainable innovation

In terms of strategic positioning for sustainable innovation, three of the companies interviewed (meat retailing company, bakery and renewable energies) consider that innovation is in their product, with the degree of novelty being incremental. They make regular incremental improvements to the existing product but do not modify the product in its entirety, giving it greater value and making it more competitive. The construction and carpentry companies use a defensive strategy since

they are concerned with avoiding unnecessary costs and have an incremental degree of novelty in their services, introducing small improvements.

In terms of sustainability, the retail meat and bakery company has an accommodating strategy, integrating environmental and social objectives in its business, such as solar panels. The renewable energy company uses proactive sustainability strategies since the competitive advantage of this company is to provide products based on environmental and social efficiency.

Sustainable innovation practices

In terms of business adaptation to society/environment, in general, the interviewed companies do not integrate with local communities to generate social and environmental benefits, except for the retail meat company that donates leftover meat to social communities and the renewable energy company that installs photovoltaic and thermal panels used in the social community to reduce electricity consumption. These companies informally interact with their stakeholders using traditional means (face to face and telephone) to place their orders. This mode of operation with stakeholders presents drawbacks as they do not have the technological support that would allow them, for example, to compare prices with other suppliers.

In terms of developing sustainable solutions and encouraging sufficiency, the retail meat and bakery companies encourage customers to reduce their plastic consumption and encourage waste recycling. The other companies do not yet have concerns about sustainable solutions. All companies show concerns about using fewer resources, aiming to avoid waste. But this saving of resources is still focused on financial savings and does not have environmental purposes. As such, they do not present practices to reduce CO₂ emissions from the supply chain.

The companies show concern in transforming waste into other productions that can be consumed by the company itself or sold to third parties. In the case of the meat retailer, the company uses the meat scraps to make sausages and other products for aggregate consumption; in the bakery company, the leftover bread is transformed into toast and ground into breadcrumbs; in the construction company, the leftover sand, cement and other products are used in other works; in the carpentry company, old furniture is restored for later sale. These companies believe that by reusing and transforming waste, they can reduce economic and environmental costs.

Most of the interviewed companies, as mentioned above, make incremental innovations to the products and services provided, not introducing resources and renewable energies to design new solutions similar to natural ones. Also, only the construction company replaces product with service when carrying out housing refurbishments concerning the delivery of functionality rather than ownership.

In general, the interviewed companies have no practices to improve the well-being of their stakeholders (employees, customers, suppliers and shareholders). Only the bakery company seeks to offer its workers better financial conditions, flexible hours, and workers can take home bread daily.

Business Model

The interviewed companies define their business model as based on a strategic focus on costs, seeking to lead the market by the lowest price of the product or service provided. To this lower price, they seek to combine quality. However, the only company whose value proposition is related to economic, social and environmental criteria is the renewable energy company, inherent to the type of products and services provided whose competitive advantage is sustainability. Consequently, the companies did not change their business model from sustainability activities and decisions, nor the relationship with customers or suppliers. In this way, the companies' financial model does not reflect the appropriate distribution of economic costs and benefits among stakeholders.

Discussion and Conclusion

This study aims to analyse the impact of sustainable strategic management on Portuguese small and medium-sized enterprises (SMEs).

The results show that most of the small and medium-sized enterprises interviewed adopt innovation strategies based on the product or service, and the degree of innovation is incremental, that is, they do not modify their product or service in its entirety by providing them with small changes that allow them to add value to the product or service. According to O'Dwyer and Gilmore (2019), these results are related to the size of the companies themselves, with SMEs being oriented towards customers but having lower levels of orientation towards competitors. And this orientation towards competitive competitiveness is dependent on their organisational performance. In this way, they tend to make small additional innovations to their products and services. In terms of sustainability, the interviewed SMEs also use an accommodating

strategy, integrating only a few sustainable practices into their business models. Thus, they do not look for sustainable practices proactively. Thus, they do not present major sustainable solutions or incentives for their sufficiency, and the business model is geared towards cost reduction and not sustainable optimisation. SMEs' demand for sustainable business practices has been increasing due to the returns in terms of profitability (more efficiency and less waste), resilience and positive social and environmental impacts (Caldera *et al.*, 2019a). Consequently, the SMEs interviewed do not integrate with local communities to generate social and environmental benefits, something typical in these companies due to their size (Roberts *et al.*, 2006).

A number of practical implications emerge from these findings. It is necessary for SMEs to proactively promote sustainable strategies, first to survive and then improve their organisational performance. Thus, SMEs should adopt a "green and lean thinking" methodology (Caldera *et al.*, 2019b, Amaro *et al.*, 2019) to successfully transition from the traditional business model to a sustainable business model. As CEOs of companies are responsible for defining business strategies and positively changing the attitudes of their employees (Baggia *et al.*, 2019), they must raise employee awareness of sustainability; have leadership that is focused and grounded on sustainability; develop an organisational culture for sustainability and equip themselves with digital tools that support the management of projects aimed at sustainability.

Being a multiple-company case study, this study is original, contributing to the literature on sustainable business strategies in SMEs. It presents some limitations, such as the reduced number of interviewed companies and the heterogeneity of the companies in terms of characteristics, which prevents the generalisation of the results obtained. In the future, we intend to enrich the sample by interviewing more companies and conducting studies at the sectoral level in order to investigate the differences adopted by SMEs in terms of sustainable business strategy.

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