

**IMPORTANCE OF STRATEGIC PLANNING IN SMALL AND MEDIUM SIZED
BUSINESSES IN DUBLIN**

by

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Abstract

The purpose of this research was to illustrate the usefulness and significance of a strategic planning process for small and medium-sized enterprises. In addition, it demonstrates how one instrument can unite a group and inspire them to work together. When you as a manager and your team are all on the same page about the company's short- and long-term objectives, it's much simpler to keep everyone on track and correct any straying efforts or employees. Strategic goals provide everyone on the team something to work for and give everyone a common vocabulary to use when evaluating their success. They give us something to look forward to and a reason to rejoice after we've reached them.

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CHAPTER 1: INTRODUCTION

1.1 Research Background

Small and medium businesses play a critical role in the economic growth and development of any country in the world. As per multiple studies, it has been established that small and medium businesses contribute to about 60% of the total formal employment in the service and manufacturing sectors both in developing economies and advanced economies (Kiba-Janiak, 2017). Therefore, strategic planning is an important aspect for small businesses to be able to compete in the market effectively in the midst of increased dynamics and rapid technological changes in the market. Notably, some of the entrepreneurs fail to formulate a business plan, the systematic decision making and strategic planning could be considered as a fundamental determining factor of survival and success of small and medium enterprises.

The term strategy refers to the action conducted by a company to obtain its business objectives. Therefore, strategy refers to the pathway to move an idea or concept from the inventive state to the definite positioning in the competitive environment of the business or as a blueprint to the targeted outcome. Generally, strategic management refers to a long-term oriented plan directed towards future yield potentials, holistic, predominantly and substantially associated with the highest level of management which determines the culture, mission and vision of a company (Harney & Alkhalaf, 2021). Besides, strategy can be defined as an approach to reach corporate goals for long-term success, from a corporate perspective.

Mauborgne and Kim established 3 basic levels of strategy. These includes; corporate level, functional level, and business level (Kiba-Janiak, 2017). The corporate strategy is fundamentally concerned with identifying the set of different businesses a firm indulges in. This refers to the different businesses in which a firm competes in. These may include businesses in different industry or businesses in the same industry. At this stage, strategy details how the company's overall resources will be divided across the many operations it does. In addition, at the corporate level, strategy is focused on how each business unit will compete in a certain market. As a result, it deals with questions of how to get and keep an advantage in the market.

The management of the business unit makes sure that all of the necessary functional operations are coordinated so that the unit may gain and keep the competitive edge it needs. On a more basic level, strategy is centred on optimising resource use for optimum resource

productivity. Therefore, it deals with problems of internal function integration and coordination (Mintah et al., 2022).

Strategic planning involves making abstract plans for the future, so as to take into consideration the complexity and changeability of the environment. This also involves the need to imagine potential futures in a variety of different configurations and circumstances. Although it may be impossible to know what will happen in the future, businesses may nonetheless plan for several probable outcomes. (Harney & Alkhalaf, 2021).

Rowley argues that the first stage in any strategic planning process is to identify the enterprise's goal and vision (Harney & Alkhalaf, 2021). The vision describes the company's ultimate goals and the values upon which the company was founded. The mission, on the other hand, requires a great deal of effort and should lead to some very important outcomes. The university's guiding philosophies serve as the foundation for the definition of its purpose and vision, which in turn are utilised to evaluate and create both unplanned and planned initiatives.

The company's internal and external environments should be assessed once the mission and vision have been defined. Both the SWOT analysis and the Five Forces Model may be useful tools for assessing the state of the commercial landscape. These models assess the firm's external environment by considering its economic, demographic, social, legal, political, international, and technical elements (Patrakhina, 2015). Additionally, the business does a gap analysis by gauging the space between where it is now and where it wants to go. As a result, businesses may devise targeted plans and allocate sufficient resources to reduce the gap and reach their ideal condition.

Furthermore, you should do a benchmarking analysis. The enterprise's procedures, output, and operations may then be compared to those of similar businesses. Within the framework of environmental studies, the company then identifies its strategic concerns in relation to its goal and vision. During the strategic programming phase, a company's most pressing strategic issues are addressed, and it formulates the plans, strategies, and objectives necessary to fulfil its purpose and achieve its strategic goals (Johnson, Redlbacher and Schaltegger, 2018).

Growth is a fundamental component of performance and measure of success in entrepreneurship. Therefore, the contribution of small and medium enterprises sector in Ireland plays an important role in the creation of job opportunities. Several indicators are used to determine growth and there is no general measurement. Measuring relative employment growth

and sales growth during a specific time period is the common indicator utilized. Indicators such as market share, output, assets, and profits differ hugely within industries, therefore, it is difficult to compare. Also, total assets depend on the changes overtime and capital of the industry. Therefore, employment and sales are the most critical indicators for measuring the size and growth of a company (Capelo, Pereira and Dias, 2021).

Employment is a measure that is easily accessible as it has a critical figure in the government. On the other hand, sales figures are impacted by exchange rates an inflation rate, hence it is challenging ton compare sales figures between industries. This is the reason why it is necessary to utilize multiple growth indicators when analyzing growth. According to the World Bank researchers, it was established that constraints facing growth of small and medium businesses are complex tax systems (Hamdan et al, 2016). For small and medium enterprises to close the gap between them and their larger counterparts in the world of technology, there is a requirement of further action by regional governments. Strategic actions need to be conducted in enhanced infrastructure, Information technology training, costs, and in information connected to the business opportunities that e-commerce generate.

1.2 Problem Statement

The concept of strategic planning in companies and organizations was established in the 1950s. Also, it was popularized and widespread during the 1960s and 1970s. The majority of the people believed that strategic planning was a solution to their challenges in conducting different types of businesses. Over the past years, the concept of strategy with regard to management has changed, however, one component of strategy remains fundamental, that is the objective to acquire competitive advantage (Umadia Sr & Kasztelnik, 2020). The strategic plaining effectiveness in small and medium enterprise can be measured using factors such as the level of its influence in the performance of the business. The performance of a small business in Dublin will impact its rate of survival in the industry.

Over the past years, strategic planning has developed into a standard management tool in small and big businesses. Small and medium businesses can obtain their goals in efficient and effective way by proper implementation of sufficiently established strategic plan. Nevertheless, some of the small businesses in Dublin lack an effective strategic plan. Other small businesses in Dublin face difficulties in the implementation of the strategic plans even after having effective strategic plans. Besides, some of the small businesses in Dublin lack a formal mode of planning.

This demonstrates that the reasons for the collapsing of small and medium businesses is not only scarcity of funds but also lack of an effective strategic plan. Essentially, this is not caused by the lack of know-how, instead it is influenced by the lack of appreciation of the necessity of strategic planning in the performance of a small business (Carvalho & Otgaar, 2016). The majority of small and medium enterprises are experiencing the lack of a clear vision and mission. Consequently, this limits the owners of the businesses from tapping the market potential.

Past studies concerning strategic planning and growth of small and medium enterprises have hugely concentrated on specific components of strategic planning process and its influence on performance. For example, it has been established that there is a positive connection between firm growth and profitability and strategic planning. According to a research by Thompson, it was identified that visions can be regarded as sources of energy for achievement of formulated objectives (Carvalho & Otgaar, 2016). Also, Wickham established that firms require to formulate optimistic and high growth oriented objectives (Carvalho & Otgaar, 2016). Further, Zimmerer established that strategic planning could be advantageous to the performance a small business since it makes the business owner to think about open business questions and research for solutions (Carvalho & Otgaar, 2016).

Besides, it motivates the business owner's learning thus making improvements. Locally, Olomi investigated whether small and medium businesses in Ireland have requisite ad adequate competencies, capacity and skills to formulate an effective strategic plan to facilitate growth of the businesses (Carvalho & Otgaar, 2016). He concluded that there is a need for a study that offers systematic and rigorous assessment with regard to strategic planning practices and growth of local small businesses.

1.3 Significance of the Study

Strategic planning in small and medium businesses in Dublin will positively influence their success. Resultantly, it will contribute to job creations in Ireland. The failure of some of the small and medium businesses in Dublin to reach the expected level of performance has inspired this research to scrutinize the areas of Small and medium businesses management and operation that has the potential to stimulate higher performance. Many studies have been conducted with regard to small and medium enterprises sector. This research attempts to demonstrate the importance of strategic planning in the performance of small businesses. According to a research

that was conducted by Robinson it was established that small business managers and owners do not engage in systematic planning (Umadia Sr & Kasztelnik, 2020).

Also, it has been established that there are small businesses that implement strategic planning but still the performance fails to improve as they fail to achieve their goals and objectives. This challenge is caused by the broad perception that exist that a strategic plan will automatically improve the productivity of a small business (Herbane, 2012).

Small and medium-sized organisation (SME) owners and managers will benefit greatly from this study. This study is useful for small company managers because it may cause them to reevaluate the effectiveness of their current strategies for expansion, which is particularly important if their companies are having difficulty in the market. They could give the techniques and instruments investigated here a try. They could also discover a need for training in the area of financial and general performance assessment with an eye toward improving their businesses (Hamdan et al, 2016). The research will also provide light on the role that small enterprises play in the economy.

On the other hand, entrepreneurs will also benefit from the research. Entrepreneurs will learn from the findings of the research on the importance of requisitely assessing their strategic plans centered on the impact thereof on productivity (Umadia Sr & Kasztelnik, 2020). They will get insight into why it's important to put their entrepreneurial abilities to use while setting up the most effective strategic procedures for a small business's expansion and improvement. Moreover, the study will help small and medium-sized businesses, since the results will prevent majority of them from failing. This is because more people will learn about, and hopefully adopt, the most effective strategic planning approaches highlighted by the research.

1.4 Research Objectives

The major objectives of the research were:

- a) To establish the factors that influence small and medium enterprises in Dublin to implement strategic planning.
- b) To identify the relationship between strategic planning and performance of small and medium enterprises in Dublin.
- c) To establish the role of strategic planning in small and medium enterprises in Dublin.
- d) To establish factors that influence the efficiency of strategic planning of small and medium-sized businesses in Dublin.

- e) To scrutinize the limitations of strategic planning in small and medium enterprises in Dublin.

1.5 Research Questions

The following were the research questions for the study;

- What are the factors that influenced small businesses to adopt strategic planning?
- Does strategic planning improve the performance of a small business?
- What is the significance of strategic planning in the growth of a small business?
- What are the factors that affect the efficiency of a strategic plan?
- What are some of the limitations of strategic planning in small and medium-sized enterprises?

1.6 Research Structure

The research paper below is divided into six chapters, namely; introduction, literature review, methodology, findings, discussion and conclusion.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

The chapter below presents information related to strategic planning and performance of small business that has been previously done by different authors and researchers. It incorporates definition of terms, theoretical foundation, the process of strategic planning, role of strategic planning, limitations of strategic planning, empirical review and conceptual framework. The chapter is divided into 7 parts.

2.2 Definition of Terms

2.2.1 Small and Medium Enterprises

Small businesses comprise the majority of businesses in Ireland accounting to a large portion of the Gross Domestic Income and employing about 48% of the Irish workforce. According to survey by Small Business Administration, it was established that small businesses in Ireland were either sole proprietorships or small enterprises hiring up to 5 workers. Multiple scholars small and medium enterprises form an important component of the Irish economy since they are integral in engaging and employing communities (van Scheers, 2016) The small and medium enterprises are also known as micro, small and medium enterprises.

Small and medium enterprises cover economic activities such as such as mining, manufacturing, services and commerce. There is no consensus definition of small and medium enterprises. different countries have different definitions of small and medium enterprises depending on their prevailing social conditions and phase of economic development(Ma et al., 2022).

2.2.2 Strategic Planning

The word "strategic planning" is used to describe the process through which a company or other entity determines its overall goals and objectives, as well as how its resources will be allocated to achieve those goals and objectives. Learning about a company's goals, objectives, strategies, and core values is essential for any strategic planning exercise. Strategic planning, as outlined by Bazaz, is a management tool that ensures all company members are working toward the same objectives (Lake, 2004). This allows evaluation and course correction as needed to adapt to a dynamic external environment. It helps establish top priorities and direct efforts where they will have the most impact on the success of the firm. Strategic. To sum up, strategic planning is the methodical process through which key choices and actions are made with an eye toward the future goals of an organisation (Donkor, et al, 2018).

2.2.3 Organizational Performance

Organizational performance refers to the determinant of poorly or how well a company is performing. Financial measures and non-financial measures are used to collaboratively and holistically measure the organizational performance (Rao et al, 2019).

2.3 Theoretical Foundation

The research reviews various theories germane to strategic planning practices and growth of small and medium enterprises.

2.3.1 Game Theory

The term "game theory" is used to describe the study of how strategic interactions between ostensibly rational actors lead to results that may or may not satisfy any of the actors' desires. As a result, game theory illustrates how two or more players might interact with one another. To anticipate the outcome of a disagreement between rational persons when there is an

information and uncertainty imbalance, the theory attempts to develop a simulation. The participants are believed to be rational, thus they will want to maximise their predicted utility (Ahmad, 2017) Within the framework of game theory, everyone is aware of the potential outcomes for themselves and the other players, as well as their possible responses. However, they are unaware of the opponent's tactic. Every participant's score is affected by the outcome of only one (Rao et al, 2019).

For a long time, game theory has been used to military planning. In their book, "The Battle for Your Mind," Singh and Kotler made a comparison between market rivalry and military conflict (Rao et al, 2019). In particular, game theory might be used to foretell aggressive conduct. More recent research has greatly expanded the scope of game theory's potential use in the field of advertising. Market-mix choices have been made by management in conditions of uncertainty and intense competition. Every management choice, according to Porter, must take into account the potential consequences of rivals' strategic moves (Rao et al, 2019).

Since the non-cooperative and cooperative approaches are two phantoms, according to Aumann, game theory can only have one ideal (Rao et al, 2019). Players in game theory models make choices based on how best to maximise their own utility while minimising the utility of other players. Utilities are affected by the choices made by the later. As a branch of game theory, cooperative play investigates the range of outcomes that may be attained by individuals working together.

2.4 Strategic Planning Practices for Small and Medium Enterprises

There is a myriad of strategic planning practices that exist. Mostly, these strategic planning practices are applied in large companies. However, they can be applied in small and medium enterprises.

2.4.1 Basic Components of the Strategic Planning Process

The mission statement, goals, vision, action plan, and tactics are the backbone of any good strategic plan. The element of time is what separates a mission from a vision. The firm's activities are defined in its mission statement. Contrarily, a company's vision statement lays forth its long-term goals. That's why dreams are the fuel that propel us toward our goals. An entrepreneur's viewpoint incorporates a networked set of strategies, purpose, and vision. When put together, they provide a tool for change management that is in line with the entrepreneur's ideals (Ahmad, 2017). Complex business leaders with a clear and extensive vision of the value

they can produce supervise the expansion of their companies. Entrepreneurs serve as both the operational and strategic managers of their companies, regardless of size. Strategic planning and development are built on the basis of the strategic vision.

2.4.2 Forecasting as a Component of Strategic Planning

Presently, emerging small and medium-medium sized enterprises find themselves in an environment characterized by changes in technology. These changes in technology may become a substantial threat when assumed by a firm. Both specific and general technology intelligence approaches of small and medium-sized enterprises are not always adequately related to strategy (Rom and Rohde, 2006).

Basically, there are 4 major methods of forecasting. Normally, they are used in combinations, which includes; leading indicators, probabilistic methods, extrapolation, and casual models. (Ahmad, 2017). Besides, casual models examine effect and cause. Forecasts are based on equations and formulas.

2.4.3 Strategic Innovation Systems of Small and Medium-Sized Enterprises

The dynamic contribution of small and medium-sized enterprises to technological development and innovation is often emphasized. For instance, Silicon Valley is often cited as a hub for innovation of small businesses (Rao et al, 2019). The weaknesses and strengths of small and medium enterprises of exporting and innovation have also been broadly discussed. The ability to quickly adapt to changing market conditions and take calculated risks are often cited as advantages of small firms. In addition, economies of scale and access to resources may be advantageous to big businesses. This indicates that the material strengths of huge corporations are more prevalent than the behavioural strengths of small businesses.

The current literature offers considerable evidence of the direct contribution of managerial, marketing and workforce skills to exporting and innovation. However, literature related to small and medium-sized enterprises is relatively scarce. The increased open models of innovation and internationalization of market pose considerable people and skills management challenges for small businesses. In turn, this emphasizes the relevance of the innovation of small and medium enterprises in the national skills ecosystem and connected industrial, legal and vocational education relations systems (Clegg et al, 2017).

2.4.4 Formality Productivity and Strategic Planning of Small and Medium-Sized Enterprises

The formality of strategic planning and productivity of small and medium enterprises is important. A substantial number of small and medium enterprises in the information and communication technology sector implement strategic planning practices that are efficiently formulated. According to previous studies, it has been identified that companies having a formal strategic planning outdo the companies that do not have a formal strategic planning (Ahmad, 2017).

Metcalf et al. found that formal strategic planning accounted for 9.8 percent of the variation in SME competitive advantage (Ahmad, 2017). A high loading on this component indicates a firm grasp on what the buying public wants. In addition, there are persistent aggregations of data about environmental scanning, strategic planning process adaptability, technology progress, and the official presentation of strategic plan.

Practically, strategic planning influences competitive advantage and growth of a firm. This was captured by Ghobadian and O'Regan who alluded that the role of strategic planning is enable a to firm to acquire effective sustainable edge over their opponents (Clegg et al, 2017). However, majority of the small and medium enterprises fail to plan due to some of the reasons that are not well understood. Across the world, governments have recognized the influence of small and micro enterprises in the overall impact of the economy, improvement of living standards of the people, and creation of employment (Abosede et al, 2016).

Therefore, small and medium enterprises play a fundamental role in the national economies. The development of small and medium enterprises sector in national economies is a significant component of public and political policies life. therefore, the way these small businesses manage and perform activities justify detailed research (Rao et al, 2019)

2.5 Role of strategic Planning in Small and Medium Enterprises

Small and medium-sized businesses may benefit greatly from strategic planning since it helps them determine their consumers' top priorities, allowing them to tailor their offerings to those demands. Therefore, a good strategic plan should be realistic and adaptable, providing a road map for carrying out initiatives, evaluating their efficacy, and adjusting them as needed. Kauffman said that strategic planning is essential for small firms because it aids in making decisions about the firm's role in the market and society (Clegg et al, 2017). To ensure that an

organization's future is consistent with the demands of the future world, strategic planning is a useful tool for laying out a course of action for its continued existence. Accordingly, a lack of strategic planning may leave a small or medium-sized corporation bereft of focus and purpose in its operations.

Strategic planning is fundamental to a small business since it compliments business strengths with the opportunities in the market place hence providing a direction to meet the objectives and goals of the business (Leyva Carreras, et al, 2018). Basically, a strategic plan is blueprint for the success of a business. The strategic plan incorporates the objectives and goals for the crucial departments of a firm. These includes; marketing, management, products, finances, services, and target customers. The significance of strategic planning inclines in using it as an evaluation tool (Rao et al, 2019).

According to McDonald, the business's intended set of objectives may be attained via the strategic planning process's defined collection of initiatives (Clegg et al, 2017). Goals for the firm are established, a strategy is outlined, and the existing resources are evaluated based on how well they are arranged to help the company achieve its objectives. Additionally, rating exercises are used to determine which efforts should be prioritised.

Saffold said that a strategic plan is created as a result of the planning process (Rao et al, 2019). A company's future direction and the steps to get there, together with the overarching strategic goals that will drive the company forward, should be described in detail. Due to the risk that crucial details would be lost in translation, it is crucial to put in place a well-thought-out strategy. As a result, a tiny company's portfolio may include items that aren't crucial to the company's operations.

2.6 Limitations of Strategic Planning in Small and Medium Enterprises.

Strategic planning, as emphasised by Bryson and Viljoen, requires both strategic action and thought (Clegg et al, 2017). If you want a better handle on strategy, you need to go through the strategic planning process. In this respect, strategic thinking may be considered more important than strategic planning. Anxieties exist that strategic programming and planning will stifle creative strategic thought. In such a situation, it is best to abandon the strategic planning stage and instead set things up such that strategic thinking is given top billing. It has been determined that a company needs a formal and thorough strategic plan, as Rutan pointed out in an essay, but the company still has to be ready for obstacles (Clegg et al, 2017).

2.7 Empirical Review

Wang et al. found that although there are many other contributors to SME success, strategic planning is a key component. Their research backs up the claim that there are more benefits to preparing than not. Still, it's an open secret that many small and medium-sized businesses lack or seldom engage in any kind of formal strategic planning. The majority of small and medium firms tends to bias towards short-term operational difficulties, instead than long-term strategic ones. The result is a decision-making process that is more reactive than proactive (Chatterjee et al, 2021).

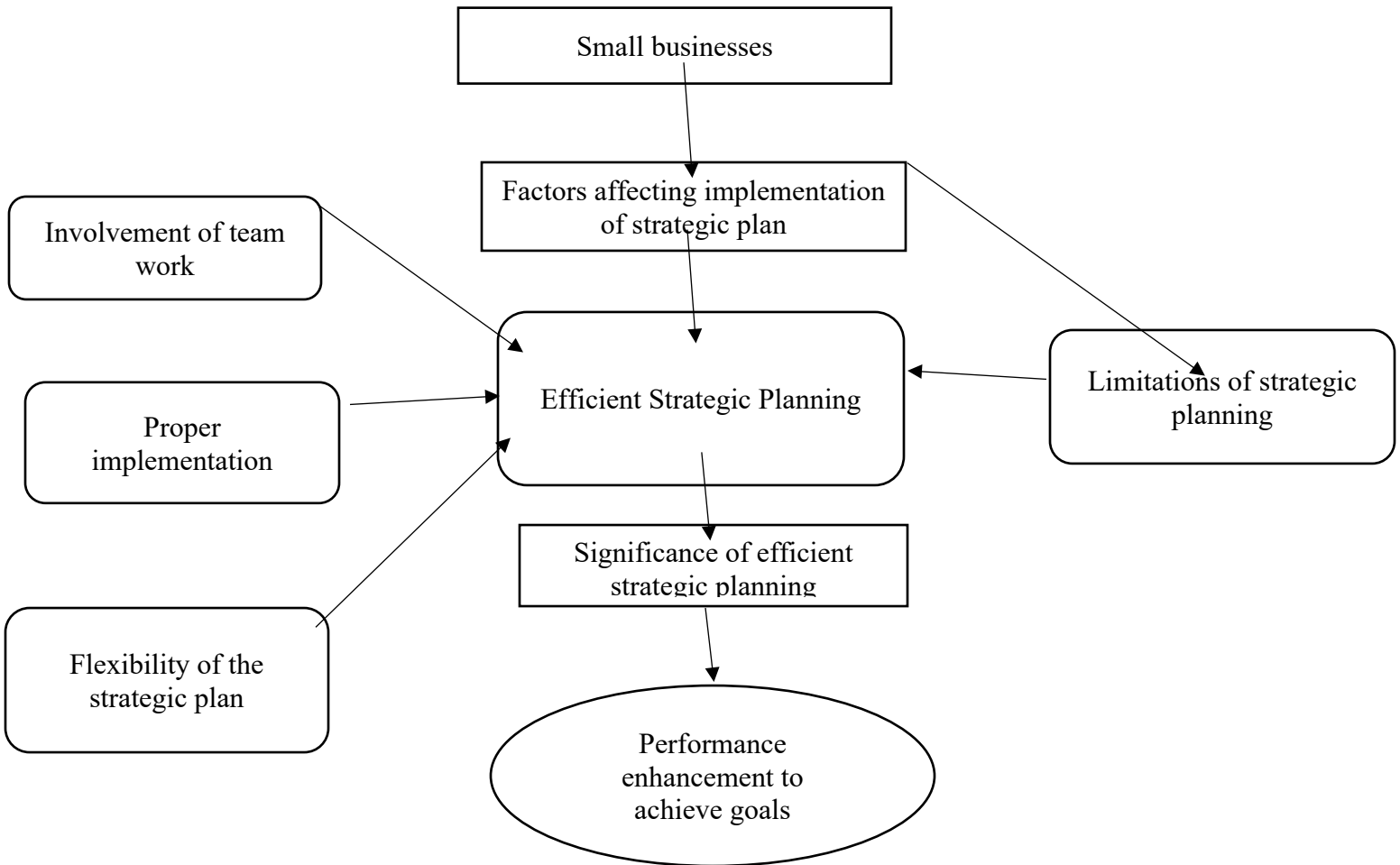
With the increased internationalization in Ireland, firms are required to develop capacity to face international challenges enthusiastically. The competitiveness of small and medium enterprises in Ireland face numerous external and internal constraints. The Irish government and other involved stakeholders have attempted to address various challenges connected to trade policy, small businesses development policies and climatic changes (Chatterjee et al, 2021).

According to SIDO, strategic plans offers a direction on how to address challenges facing small and medium enterprises. It focuses on portraying various avenues utilized in ensuring there is an increased productivity and efficiency in the delivery of services by small and medium enterprises (Chatterjee et al, 2021). This demonstrates that SIDO being a leading institution in promotion of effective strategic planning awareness pointed out the importance of educating small business owners on the importance of strategic planning. In addition, Veskaisri argued that generally, majority of the studies have demonstrated that strategic planning is not only significant in large companies but also in small and medium enterprises (Clegg et al, 2017).

2.8 Conceptual Framework

Researchers in this study used a conceptual framework to help them analyse the role that strategic planning plays in boosting the output of micro, small, and medium-sized businesses. Strategic planning, according to Wang's argument (2016). Some Dublin-based small enterprises, however, don't bother with strategic planning. Numerous variables influence the extent to which small enterprises incorporate strategic planning into their daily operations. The research confirms the following aspects affect the effectiveness of strategic planning: strategic plan adaptability, stakeholder participation, and effective strategy execution. Improvements in productivity and the realisation of objectives are directly related to the level of strategic planning that goes into the day-to-day running of small enterprises

Figure 1: Conceptual Framework



2.8.1 Involvement of the Key People

When the most important people in the company are included in the planning process, more people from throughout the organisation can contribute to the final product. What this does for the company's future is crucial. It is stated that when a corporation applies a strategic plan on purpose, the personnel would have certain targets to aim towards. Strategists should ensure that employees of the company are involved to ensure sound operational and tactical decisions are made which are congruent with the expected strategic direction (Chatterjee et al, 2021). To enable the articulation of the strategic plans and strategic direction, decisions should be clear and applicable to the challenges faced by the people. Employees are the major implementers of a strategic plan of a company (Kitchin et al, 2018).

2.8.2 Proper Execution of the Strategic Plan

The term "execution" refers to the process through which strategic intentions and objectives are translated into tangible actions. The importance of the strategy's implementation exceeds that of the strategy itself. Strategic plans are documents that should inspire the direction of a company and lead to activities that enhance that organization's performance. Unfortunately, the majority of small and medium enterprises with strategic plans fail to execute leading to poor performance (Kitchin et al, 2018). A strategic plan offers a firm with a blueprint that is required in the pursuing of certain strategic direction hence setting performance goals and deliver the value of customers for the success of the company.

2.8.3 Flexibility of the Strategic Plan

Flexibility is a key component of an effective strategy, which is why it must be widely communicated and understood within the organisation. This helps to guarantee that the company's course may be changed in response to changing market conditions. After carefully analysing the business's internal and external environments, as well as the capabilities of the firm, in order to discover areas of competitive advantage, this is shaped by the varied opinions of a prominent collection of thinkers. In order to make sure that medium and small-sized businesses can adapt to new opportunities and challenges in the market. This emphasises the need of strategic plans being malleable to changing circumstances (Kitchin et al, 2018). Information on market circumstances that is both precise and current is available to a company. The corporate world is often rather cutthroat, therefore it's crucial to create and use reliable methods of keeping tabs on the current climate. Updates on current strategic and operational shifts and deployments,

as they happen in real time. A small company's strategic objectives may be met with the help of a competitive edge (Ruchkina et al, 2017).

CHAPTER THREE: METHODOLOGY

3.1 Introduction

The chapter below presents an explanation of how the research will be approached. It portrays the plan of the study, i.e. the research design, data collection techniques and data analysis technique that will be implemented to examine the data to obtain findings of research.

3.2 Research Design

Generally, there 2 types of research, i.e. qualitative research and quantitative research. The role of quantitative research is to scrutinize the objective data consisting of numbers. On the other hand, qualitative research tackles subjective data that is produced by the thoughts of interviewees and respondents. This research was based on exploratory research design. The combination of qualitative research method and quantitative research method will be applied in the study. This works well specifically in exploratory research as it enables the researchers to take the rich empirical data yielded from subjects. According to Kitchenhan, it is possible to quantify qualitative and qualify quantitative data (Kitchin et al, 2018). This means that meaning hidden in data sets can be extracted.

3.3 Research Population

The research incorporated various small businesses in Dublin. This included small and medium enterprises, whereby various sampling procedure were utilized to obtain the needed sample size of the respondents for research.

3.4 Sampling Techniques and Sample Size

3.4.1 Sample Size

The sample size was 60 interviewees and respondents which comprised of employees and business owners of different small and medium enterprises in Dublin. The table below shows the breakdown of the sample size.

Table 1: Sample Size

Respondent's Category	Respondents Nature	Respondents Number
1 Business owners	Small enterprises	25
	Medium enterprises	15
2 Employees	Small enterprises	5
	Medium enterprises	15
TOTAL		60

3.4.2 Sampling Techniques

3.4.2.1 Purposive Sampling

Primary informants were selected using a purposive sampling strategy. Owners and workers from a wide range of Dublin-based micro, small, and medium-sized firms. This helped to guarantee that members of strategic planning teams with varying perspectives were included.

3.4.2.2 Stratified Sampling

Stratified sampling method was utilized to get employees and managers from various categories of small and medium enterprises in Dublin. From the small businesses in Dublin, participants were divided as per their type of small business, i.e. small enterprises and medium enterprises.

3.5 Sources and Types of Data

Both primary and secondary information were used in the study. Primary data are the first-hand accounts of events, gathered from a wide range of sources, and included into the strategic planning process. In contrast, secondary data is information that is gathered and used to supplement main data. Both finished data from peer-reviewed papers and raw data from publications are included.

3.6 Units of Analysis

Different types of units of inquiry were selected in different small and medium enterprises in Dublin data was collected from different members involved in the formulation of the strategic plan and execution in small and medium enterprises. This incorporates business owners, employees and other relevant stakeholders.

3.7 Data Analysis

The qualitative information was gathered by hand. After each interview, notes were taken and a transcript was typed out. In this study, we used a theme analysis technique to manually code and evaluate the transcripts. Quantitative information was examined using Google Forms. The relevance lay in providing a framework for various conclusions drawn from the data analysis. Data analysis included the use of statistical table, charts, and graphs as well as numerical percentages and frequencies to aid in the interpretation of the findings.

3.8 Data Collection

The study used various methods of data collection. These include; structured questionnaires, in-depth discussions and interviews, and documentary review.

3.8.1 Documentary Review

Different types of data were collected from different types of materials such as; articles, books, official documents, and reports related to small and medium enterprises. This included present strategic plans and government reports. Also, various websites were visited to obtain information presented by various researchers related to strategic planning in small and medium enterprises. The present strategic plan of different organizations was reviewed to see different goals inscribed in their strategic plans.

3.8.2 Structured Questionnaires

These consist of a series of forms with a variety of questions pre-formatted in a certain sequence. In order to collect the necessary information, the study used a predetermined set of questions that were both straightforward and concise. The SME sector answered a survey that was carefully share and using structured questions for them. The research's online questionnaire served an important purpose in gathering information from a variety of respondents about their roles in developing and implementing the study's strategic plan. In addition, we inquired as to the extent to which strategic planning contributed to the success of their companies. The questionnaires were designed in such a manner that they would allow for the collection of all necessary data from the respondents in regards to the strategic planning process for a wide range of SME types in Dublin.

3.8.3 In-depth Discussions and Interviews

Primary data was gathered through in-depth conversations with several important personnel and company owners. It was useful in gauging the impact of strategic planning on the output of micro, small, and medium-sized businesses. In-depth interviews with respondents from different types of small and medium businesses were conducted using pre-tested interview criteria (Kitchin et al, 2018). To increase response rates, get thorough answers to all questions, better understand the relevance of nonverbal clues, and maintain order throughout discussions, interviews were used. All of the interview questions were organised in a similar fashion to the questions asked in the questionnaires.

CHAPTER FOUR: FINDINGS

4.1 Introduction

The chapter below demonstrates the outcomes of the study. Generally, research sought to establish, the best strategic planning practices, how strategic planning impact the performance of small and medium-sized business, and challenges experienced by small and medium enterprises in the formulation and adoption of strategic planning in Dublin. the viability and reliability of the data presented in this chapter was ascertained before the presentation. The chapter is divided into 11 sections.

4.2 Response Rate

The research attained a response rate of 80% after 60 respondents were reached, out of the targeted 75 respondents. As established by Mugenda and Mugenda, a 50% response rate is sufficient for reporting and analysis, a 60% response rate is good, and 70% response rate is excellent (Kitchin et al, 2018). Therefore, the research acquired an excellent response rate. The table below presents the response rate of the study.

Table 2: Response Rate

Questionnaires	Frequency	Percentage
Unreturned	15	20
Returned	60	80
Total	75	100

4.3 Demographic Information

The respondents of this research were employees and business owners of various small and medium enterprises in Dublin. They had different features with regard to the level of education, age, positions held in the organizations, length of service and gender.

4.3.1 Age

Research incorporated individuals with different ages. A rank was given to determine the category under which majority of them fell. This helped to give out a picture of the people involved in running various small and medium enterprises in Dublin. Consequently, this helped to establish the connection between execution of small and medium enterprises and the age of respondents as demonstrated on the table below.

Table 3: Respondents' Age

Age	Frequency	Percentage	Valid percentage	Cumulative percentage
20-30	15	25	25	25
31-40	25	41.68	41.68	66.68
41-50	15	25	25	91.68
51-60	5	8.33	8.33	100
TOTAL	60	100	100	

From the table above, it can be established that, the 25% of the participants were aged between 20-30 years, while 41.68% were aged between 31-40 years. Also, 25% of the participants were aged between 41-50 years, while 8.33% were aged 51-60 years.

4.3.2 Gender of the Respondents

To demonstrate gender parity and distribution in the research, the study determined the gender of the respondents. Female respondents registered the most when compared to the male respondents. Therefore, it was established from the findings that the female respondents produced the dominant gender during the study. This has been demonstrated in the table below

Table 4: Gender of the Respondents

Gender	Frequency	Percentage
Female	45	75
Male	15	25
TOTAL	60	100

From the table above, it can be established that the female participants were 75%, while the male participants were 25%.

4.3.3 level of Education of the Respondents

During the study, respondents were asked about the level of their education. This would help to establish the level of education of the people who tackle strategic planning in the small and medium enterprise in Dublin. Consequently, this would help to determine whether the level of education of implementers of strategic planning in small and medium enterprises in Dublin had an influence in their performance. This was fundamental in establishing the best strategy to use during the strategic planning process. The level of education of the respondents has been demonstrated on the table below.

Table 5: level of Education of the Respondents

Level of education	Frequency	Percentage	Valid Percentage	Cumulative percentage
Primary School level	2	3.33	3.33	3.33
High school level	15	25	25	28.33
Diploma level	25	41.67	41.67	70
Bachelor's degree level	8	13.33	13.33	83.33
Master's degree level	7	11.67	11.67	95
PhD level	3	5	5	100
TOTAL	60	100	100	

From the study, it was established that 3.33% of the participants had schooled up to the primary level, while 25% of the participants had studied up to the high school level. Also, 41.67% of the participants had studied up to the diploma level, while 13.33% had studied up to the bachelor's degree level, while 11.67% of the participants had studied up to the master's degree level. In addition, 5% of the participants had studied up to the Ph. D level.

4.3.4 Length of Service

This research found the importance of establishing the length of service of the respondents in years who served at different positions of the firms. The table below shows the length of service of different respondents.

Table 6: Length of Service

Length of Service(years)	Percentage
1-5	25
5-10	53
10-15	14
Above 15	8

More than half of the participants (53%) had been employed in the study region for at least five years. 25 percent of respondents have employment experience of between one and five years. Further, 14% of respondents had worked for between 10 and 15 years, and 8% had worked for more than 15 years. There is a reasonable distribution of years of experience shown by the data.

4.3.5 Position in the Business

Both workers and owners of several small and medium-sized businesses participated in this study. It was discovered that they took part in the strategic planning process actively. Businesses and their workers that took part in the study were asked a wide range of topics. The answers to these questions were critical to gaining insight into their role in the strategic planning process. There were secretaries, accountants, salespeople, and promoters among the staff.

Table 6: Position in the Organization

Position in the	Frequency	Percentage	Valid	Cumulative
Enterprise			Percentage	Percentage
Business owners	40	66.67	66.67	66.67
Employees	20	33.33	33.33	100
TOTAL	60	100	100	

4.4 Factors that Contribute to the Implementation of Strategic Planning by Small and Medium Enterprises in Dublin.

Different respondents were asked to assess the extent to which they disagreed or agreed with questions related to the elements that impacted the execution of strategic planning in small and medium firms, in order to identify the causes of this trend. The table below displays the respondents' opinions on the prevalence of strategic planning in micro, small, and medium-sized businesses.

Table 7: Factors that Contribute to the Implementation of Strategic Planning by Small and Medium Enterprises

Factors	Response	Frequency	Percentage
Globalizations	Disagree	6	10
	Agree	24	20
	Strongly agree	40	66.67
	Total	60	100
New technology	Disagree	5	8.33
	Agree	35	58.33
	Strongly agree	20	33.33
	Total	60	100
Organization complexities	Disagree	8	13.33
	Agree	40	66.67
	Strongly agree	12	20
	Total	60	100
External constraints	Disagree	20	33.33
	Agree	32	53.33
	Strongly agree	8	13.33
	Total	60	100
Government's drive	Disagree	50	83.33
	Agree	8	13.33
	Strongly agree	2	3.33
	Total	60	100
Scarcity of resources	Disagree	50	83.33

	Agree	8	13.33
	Strongly agree	2	3.33
	Total	60	100
Dynamics of the environment	Disagree	35	58.33
	Agree	5	8.33
	Strongly agree	20	33.33
	Total	60	100

From the results in the table above, 86.67% of the respondents suggested that organizational complexities resulted to the execution of strategic planning, while 66.66% of the respondents alluded that the adoption of strategic planning in small and medium enterprises was caused by external constraints. Also, the outcomes of the study demonstrated that 86.67% of the respondents indicated that the implementation was caused by globalization, while 91.66% of the respondents indicated that the implementation was caused by new technology. Besides, the findings showed that 41% of the respondents indicated that the implementation was influenced by environment dynamics and 16.66% of the respondents indicated that the implementation was caused by scarcity of resources. In addition, the findings showed that 16.66% of the respondents indicated that the implementation of strategic planning was caused by the governments drive.

4.5 Performance of Small and Medium Enterprises

Small and medium-sized firms' success was assessed by having respondents detail the areas of expansion their companies had undergone throughout the course of the study. You can see this in the table down below.

Table 8: Performance of Small and Medium Enterprises

Areas of Growth	Response	Frequency	Percentage
Adoption of advanced technology	Agree	42	70
	Disagree	28	30
Total		60	100
Number of employees	Agree	50	83.33
	Disagree	10	16.67
Total		60	100

Improvement of machinery	Agree	40	66.68
	Disagree	20	33.33
Total		60	100
Development of new technologies	Agree	50	83.33
	Disagree	10	16.67
Total		60	100
Procurement of new machinery	Agree	35	58.33
	Disagree	25	41.67
Total		60	100
Development of new divisions	Agree	45	75
	Disagree	15	25
Total		60	100

The study demonstrated that 70% of the respondents indicated that their businesses had experienced growth in the adoption of new technology, while 83.33% of the respondents indicated that their businesses experienced growth in the number of employees hired. Also, 40% of the respondents indicated that their organizations experience growth in the improvement of machinery, while 83.33% of the respondents indicated that they experienced growth in development of technology. In addition, 58.33% of the respondents indicated that they experienced growth in procurement of new machinery and 75% of the respondents indicated that their organizations experienced growth in the development of new divisions.

4.5 Role of Strategic Planning in the Performance of Small and Medium Enterprises

As per the research, various factors influence strategic planning for the performance of small businesses. During the study, participants were asked to rank on listed factors. Also, they were given an opportunity to indicate the factors that were not described in the questionnaire. These factors have been described in the table below.

Table 9: Role of Strategic Planning in the Performance of Small and Medium Enterprises

Factor	Frequency	Percentage	Rank
Better solutions	24	40	1
Competitive advantage	15	25	2
Better decisions	10	16.67	3
Increased capacity	5	8.33	5
Market recognition	6	10	4
Increased energy	3	5	6
Greatly improves the possibility of success	2	3.33	7
Improvement of the success of the customers	5	8.33	5

From the table above, it was established that effective strategic planning could facilitate the performance of small businesses due to the following factors; better solutions, better decisions and enhanced customer satisfaction ranked higher. Also, there were other factors which included; market recognition, improvement of the success of the customers, increased energy, and possibility of improvement of success. Besides, there were two factors that ranked equally, these include; increased capacity and improvement of the success of customers. In addition, there were other factors that were added by the participants during the study. They included; marketing updates, innovation in products, guidance in business undertakings, new customers, getting resources in time, good financial returns, accessibility to markets, understanding of improvement of a business, measuring success, attainment of goals, and identification of problems by small businesses.

4.6 Factors Affecting Efficiency of Strategic Planning in Small and Medium Enterprises

This aimed at acquiring information related to the factors that contribute to strategic planning in small businesses. Various questions were answered by the respondents based on different variables to find out factor leading to efficiency of a strategic plan. These factors are as follows.

4.6.1 Preparation for the Strategic Planning Process

The following table displays the results of a survey in which respondents were asked to assess the extent to which small and medium-sized organisations have prepared for the execution of strategic planning.

Table 10: Preparation for the Strategic Planning Process

Factor	Response	Frequency	Percentage	Valid percentage	Cumulative percentage
Preparation of strategic process	Yes	40	66.67	66.67	66.67
	No	20	33.33	33.33	100
TOTAL		60	100	100	

From the table above, 66.67% of the participants indicated that sufficient time was spent in the preparation of the strategic plans while 33.33% indicated that there was no sufficient time spent in the preparation of the strategic plan.

4.6.2 Awareness of the Procedures involved in Strategic Planning

A question was asked to the participants to establish how awareness on the procedures involved in strategic planning influenced the efficiency of strategic planning as demonstrated in the table below.

Table 11: Awareness of the Procedures involved in Strategic Planning

Factor	Response	Frequency	Percentage	Valid percentage	Cumulative percentage
Awareness of the Procedures involved in Strategic Planning	Yes	45	75	75	75
	No	15	25	25	100
TOTAL		60	100	100	

The data in the table above shows that most respondents (75%) have some understanding of the steps involved in SME strategic planning. However, 25% of those taking part in the study were oblivious to the steps involved in the strategic planning of SMEs.

4.6.3 Participation in the Process of Strategic Planning

The majority of respondents said they were familiar with the steps of the strategic planning process, but the study showed that they were not really participating in the process. This is shown in the table down below.

Table 12: Participation in the Process of Strategic Planning

Factor	Response	Frequency	Percentage	Valid percentage	Cumulative percentage
Participation in the Process of Strategic Planning	Always	15	25	25	25
	Rarely	10	16.67	16.67	41.67
	Not at all	35	63.33	63.33	100
TOTAL		60	100	100	

From the table above, it can be established that 25% of the participants were participated in the strategic planning process. Also, 16.67% of the participants rarely participated in the strategic process, while 63.33% of the participants were not involved in the strategic planning process.

4.6.3.1 Comparison between Participation in the Strategic Planning and Position in the Business

A comparison was done to determine the level of participation in strategic planning by different stakeholders of small and medium enterprises. This has been showed in the table below.

Table 13: Comparison between Participation in the Strategic Planning and Position in the Business

Factor	Position in the business	Response	Frequency	Percentage
How often do you participate in the process?	Employee	Always	10	50
		Rarely	4	20
		Not at all	6	30
		Total	20	100
	Business owners	Always	30	75
		Rarely	3	7.5
		Not at all	7	17.5
Total		40	100	

From the table above, it can be established that 50% of the employees were involved in the strategic planning, 20% of the employees were rarely involved and 30% were not involved at all.

On the other hand, 75% of the business owners participated in the strategic planning, 7.5% were rarely involved and 17.5% of the employees was not involved in the strategic planning of the small businesses at all.

4.6.4 Offering of Training to Employees for Strategic Planning

The responses of the participants to this question during the research would help to establish whether capacity building in terms of seminars and trainings to the employees to equip them with the required knowledge for strategic planning was necessary.

Table 14: Offering of Training to Employees for Strategic Planning

Factor	Response	Frequency	Percentage	Valid percentage	Cumulative percentage
Offering of Training to Employees for Strategic Planning	Yes	20	33.33	33.33	33.33
	No	40	66.67	66.67	100
TOTAL		60	100	100	

From the table above, 33.33% of the respondents indicated that sufficient training was offered to the employees with regard to the process of strategic planning. On the other hand, 66.67% of the participants indicated that there was no sufficient training that was offered to the employees with regard to the strategic planning process.

4.6.5 Quality of the Individuals involved in the Strategic Planning

During the study, a question was asked to the participants to establish the quality of the individuals involved in the strategic planning process of small and medium enterprises. This has been demonstrated on the table below.

Table 15: Quality of the Individuals involved in the Strategic Planning

Quality	Frequency	Percentage	Valid percentage	Cumulative percentage
Best	5	8.33	8.33	8.33
Good	25	41.67	41.67	50
Normal	20	33.33	33.33	83.33
Poor	10	16.67	16.67	100
TOTAL	60	100	100	

From the table above, it can be established that the respondents indicated that 41.67% of the individuals involved in the strategic planning had a good quality and 33.33% had a normal quality. Also, 8.33% had the best quality, while 16.67% had a poor quality.

4.6.6 Resources for Adoption and Formulation of a Strategic Plan

The participants were asked a question with regard to availability of resources by the small and medium enterprises for the adoption and formulation of the strategic plans. This has been demonstrated on the table below.

Table 16: Resources for Adoption and Formulation of a Strategic Plan

Factor	Response	Frequency	Percentage	Valid percentage	Cumulative percentage
Are there sufficient resources in the business for the formulation and adoption of an effective strategic plan?	No	45	75	75	75
	Yes	15	25	25	100
TOTAL		60	100	100	

The data in the table above shows that just 25% of respondents believe their companies have enough resources to develop and execute an effective strategic plan, while 75% believe they do not have enough resources.

4.6.7: Relationship Between Strategic Planning and Government Policies

During the study, a question was asked to the respondents to establish the role of government policies in the strategic planning process. This has been demonstrated in the table below.

Table 17: Relationship Between Strategic Planning and Government Policies

Factor	Response	Frequency	Percentage	Valid percentage	Cumulative percentage
Has government policies facilitated strategic planning in small businesses?	Yes	5	8.33	8.33	8.33
	No	15	25	25	33.33
	Need more emphasis	40	66.67	66.67	100
TOTAL		60	100	100	

From the table above, it was established that 8.33% of the correspondents indicated that government policies facilitated the implementation of the strategic planning. Also, 25% of the correspondents indicated that government policies influenced the implementation of strategic planning in businesses. In addition, 66.67% of the respondents indicated that there was a requirement of more action from the government towards promotion of the implementation of strategic planning in businesses.

4.6.8 Flexibility of The Strategic Plan

Table 18: Flexibility of The Strategic Plan

During the study, a question was asked to the respondents to establish whether flexibility of the strategic plan of a business would influence in the effectiveness of the plan. The results have been indicated in the table below.

Factor	Response	Frequency	percentage	Valid percentage	Cumulative percentage
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Does flexibility affect the effectiveness of a strategic plan in a small business?	Yes	40	66.67	66.67	66.67
	No	20	33.33	33.33	100
TOTAL		60	100	100	

From the table above, research established that 66.67% of the respondents indicated that flexibility of a strategic plan effected the efficiency of the plan, 33.33% of the respondents indicated that flexibility of the strategic plan did not affect the efficiency of the strategic plan.

4.6.9 The Support from Management On the Employee Involvement in The Implementation and Formulation of the Strategic Planning

During research different factors were used to evaluate the role of management in the participation of employees in the formulation and execution of strategic plans of small and medium enterprises. To establish the level of support offered by the management to the employees, correspondents were given a list of variables. They were to comment on the variables offered related to support of the management. In addition, they were allowed to indicate any other factor that was not listed. The results are showed in the table below.

Table 19: The Support from Management On the Employee Involvement in The Implementation and Formulation of the Strategic Planning

Factor	Response	Frequency	Percentage
Good policies	Good	40	66.7
	Fair	15	25
	Not fair	5	8.33
	Total	60	100
Motivation	Good	4	6.67
	Fair	16	26.67
	Not fair	40	66.67
	Total	60	100
Availability of information	Good	20	33.33
	Fair	5	8.33

	Not fair	35	58.33
	Total	60	100
Sufficient budgets	Good	10	16.67
	Fair	15	25
	Not fair	35	58.33
	Total	60	100
Training and development of employees	Good	42	70
	Fair	10	16.67
	Not fair	8	13.33
	Total	60	100

From the table above, it was established from the study that 66.67% of the respondents indicated that there was good support from the management towards educating the employees on the importance of government policies in strategic planning of small businesses, while 25% of the respondents indicated that there was a fair support, and 8.33% indicated that there was not a fair support from the management in educating the importance of government policies in the strategic planning. Also, 6.67% of the respondents indicated that there was a good support from the management in the motivation of employees in the implementation of strategic planning, while 26.67% indicated that was fair support, and 66.67% indicated that there was not a fair support. From the research it was identified that 33.33% of the respondents indicated that the managements supported with sufficient information to the employees to facilitate strategic planning of small businesses, while 8.33% indicated that there was a fair, and 58.33% indicated that there was not a fair support.

Besides, 16.67% of the participants indicated that there was good support from the management in the allocation of sufficient budgets for the adoption of strategic planning, 25% indicated that there was a fair support, and 58.33% of the respondents indicated that there was not a fair support in allocation of sufficient budgets for the adoption of strategic planning. In addition, 70% of the respondents indicated that there was a good training and development of the employees for the formulation and execution of strategic planning, while 16.67% of the respondents indicated that there was a fair training and development of the employees and 13.33% of the respondents

indicated that there was not a fair training and development of employees for the formulation and adoption of the strategic planning.

4.7 Significance of Vision, Mission, Strategies an Action Plan in The Strategic Planning of a Small Business.

Further, the study sought to establish the significance of vision, mission, strategies, an action plan in the strategic planning of small businesses. Various questions were asked to the participants to establish the significance of the vision, mission, strategies, and action plan in the strategic planning of the businesses. This has been indicated in the table below.

Table 20: Significance of Vision, Mission, Strategies an Action Plan in The Strategic Planning of a Small Business.

Factor	Response	Frequency	Percentage
Visions can be regarded as sources of energy for the realization of the targeted objectives	Yes	50	83.33
	No	10	16.67
Total		60	100
Mission, strategies and vision are interconnected components affecting the growth of small and medium-sized businesses	Yes	45	75
	No	15	25
Total		60	100
Ambitious business owners who manage growth of firms create a strong an intensive vision related to the value they can create	Yes	35	58.33
	No	25	41.67
Total		60	100
Strategic vision creates a foundation for the strategy development hence growth of the business	Yes	45	75
	No	15	25

Total		60	100
For a small and medium-sized business to grow, the business owner requires to formulate a clear an exact vision and mission for their business	Yes	50	83.33
	No	10	16.67
Total		60	100
In addition, performance of a small and medium-sized business can be enhanced through a strategic focus on growth, profits and market	Yes	40	66.67
	No	20	33.33
Total		60	100
Planning of business or corporate strategy needs to be centered on the market, service, and product	Yes	39	65
	No	21	35
Total		60	100
Objectives vision are the foundations of strategies an strategic planning	Yes	46	76.67
	No	14	23.33
Total		60	100
It is advantageous to have a clear vision and growth oriented objectives	Yes	50	83.33
	No	10	16.67
Total		60	100

From the table above, the study established that 83.33% of the respondents indicated that Visions can be regarded as sources of energy for the realization of the targeted objectives, 16.67% of the respondents disagreed that Visions can be regarded as sources of energy for the realization of the targeted objectives. 75% of the respondents indicated that Mission, strategies and vision are interconnected components affecting the growth of small and medium-sized businesses, while 25% disagreed that Mission, strategies and vision are interconnected components affecting the growth of small and medium-sized businesses. Also, 58.33% of the respondents indicated

ambitious business owners who manage growth of firms create a strong an intensive vision related to the value they can create, while 31.33% disagreed that ambitious business owners who manage growth of firms create a strong an intensive vision related to the value they can create. 75% of the respondents indicated that strategic vision creates a foundation for the strategy development hence growth of the business, 25% of the respondents disagreed strategic vision creates a foundation for the strategy development hence growth of the business.

Besides, 83.33% of the respondents indicated for a small and medium-sized business to grow, the business owner requires to formulate a clear an exact vision and mission for their business, while 16.67% disagreed that for a small and medium-sized business to grow, the business owner requires to formulate a clear an exact vision and mission for their business. 66.67% of the participants indicated that performance of a small and medium-sized business can be enhanced through a strategic focus on growth, profits and market, while 33.33% of the participants disagreed that performance of a small and medium-sized business can be enhanced through a strategic focus on growth, profits and market. Also, 65% of the participants indicated that planning of business or corporate strategy needs to be centered on the market, service, and product, while 35% of the participants disagreed that planning of business or corporate strategy needs to be centered on the market, service, and product. Beside, 76.67% of the participants indicated that Objectives vision are the foundations of strategies and strategic planning, while 23.33% of the participants disagreed that Objectives vision are the foundations of strategies and strategic planning. An overwhelming majority (83.33 percent) of respondents also agreed that it is beneficial to have a clear vision and growth-oriented goals, while just 13.6 percent disagreed.

4.8 Forecasting in Strategic Planning

Besides, the research sought to establish the effect of forecasting on the growth of small and medium-sized in Dublin. during the study, the respondents were asked various questions with regard to the involvement of the stake holders in strategic planning of the small businesses. The results are demonstrated in the table below.

Table 21: Forecasting in Strategic Planning

Factor	Response	Frequency	Percentage
For the success of a small business there is a requirement to formulate growth-oriented, intensive, high and optimistic objectives	Yes	42	70
	No	18	30
Total		60	100
Action plans can be referred to as pathways that direct a business owner on how to reach the targeted objectives	Yes	50	83.33
	No	10	16.67
Total		60	100
Changes in technology are valuable opportunities for anticipation	Yes	43	71.67
	No	17	28.33
Total		60	100
It is necessary to identify cycles or trends of some kind to find patterns in historical data during forecasting	Yes	55	91.67
	No	5	8.33
Total		60	100
It is important to establish the correlation between future and past series of events during forecasting	Yes	54	90
	No	6	10
Total		60	100
It is necessary to apply equations and formulae during forecasting	Yes	45	75
	No	15	25
Total		60	100
It is important to apply probability distributions, instead of single value when forecasting	Yes	50	83.67
	No	10	16.67
Total		60	100

The table above shows that the study identified that 70% of the participants indicated that for the success of a small business there is a requirement to formulate growth-oriented, intensive, high

and optimistic objectives, while 30% of the participants disagreed that for the success of a small business there is a requirement to formulate growth-oriented, intensive, high and optimistic objectives. 83.33% of the participants indicated that action plans can be referred to as pathways that direct a business owner on how to reach the targeted objectives, while 16.67% of the respondents disagreed that action plans can be referred to as pathways that direct a business owner on how to reach the targeted objectives. Also, 71.67% of the participants indicated that changes in technology are valuable opportunities for anticipation, while 28.33% of the participants disagreed that changes in technology are valuable opportunities for anticipation. 91.67% of the participants indicated it was necessary to identify cycles or trends of some kind to find patterns in historical data during forecasting, 8.67% of the respondents disagreed that it is necessary to identify cycles or trends of some kind to find patterns in historical data during forecasting. Besides, 90% of the respondents indicated that it was important to establish the correlation between future and past series of events during forecasting, 10% of the respondents disagreed that it is important to establish the correlation between future and past series of events during forecasting. 75% of the respondents indicated that it is necessary to apply equations and formulae during forecasting, while 25% of the participants disagreed that it is necessary to apply equations and formulae during forecasting. In addition, 83.67% of the respondents indicated that it is important to apply probability distributions, instead of single value when forecasting, while 18.33% of the respondents disagreed that it is important to apply probability distributions, instead of single value when forecasting.

4.9 Strategic Innovation Systems of Small and Medium-Sized Businesses

Research sought to establish the role of strategic innovation systems in the performance of small and medium enterprises. During the study, the participants were required to respond to various questions related to strategic innovation systems. The outcomes are demonstrated in the table below.

Table 22: Strategic Innovation Systems of Small and Medium-Sized Businesses

Statement	Response	Frequency	Percentage
There is an existence of a several field-tested and well-documented strategic methods and tools developed to facilitate decision-making and strategic planning	Agree	35	58.33
	Disagree	25	41.67
Total		60	100
Increasing open models of innovation and globalization of markets helps to manage the limitations of small and medium enterprises	Agree	29	48.33
	Disagree	31	51.67
Total		60	100
Collaborative or partnering working for exporting or innovation provide a potential route for accessing external skills for small and medium enterprises	Agree	36	60
	Disagree	24	40
Total		60	100
In-house development and research plays a critical role in the ability of small and medium-sized businesses to generate new knowledge	Agree	40	66.67
	Disagree	20	33.33
Total		60	100
Innovation has been recognized as a key component of dynamic efficiency and competition in the market	Agree	45	75
	Disagree	15	25
Total		60	100
A substantial number of small and medium enterprises in the microfinance sector apply strategic planning practices and also, have a well-documented strategic plans	Agree	49	81.67
	Disagree	11	18.33
Total		60	100

You can see from the table that 58.33% of respondents agreed that there are many field-tested and well-documented strategic methods and tools developed to facilitate decision-making and

strategic planning, while 41.67% of respondents disagreed. In a survey conducted by The Conference Board, participants were asked whether they agreed or disagreed with the statement, "Increasing open models of innovation and globalisation of markets helps to manage the limitations of small and medium enterprises." Forty-three percent of participants agreed, while fifty-one percent of respondents disagreed. In addition, 60% of participants felt that cooperation or partnership works for exporting or innovation offer a feasible avenue for acquiring external capabilities for small and medium firms, whilst 40% of respondents disagreed. Some 66.67 percent of respondents believed that in-house development and research are crucial to the capacity of SMEs to produce new knowledge, while 33.33 percent disagreed. Additionally, 75% of participants believed innovation has been acknowledged as a fundamental component of dynamic efficiency and competitiveness in the market, while 25% of participants disagreed. In addition, 81.67 percent of respondents said that many SMEs in the microfinance industry engage in strategic planning procedures and have well-documented strategic plans, whereas 18.33 percent said the opposite. that Many SME's in the microfinance industry use strategic planning techniques and maintain detailed strategic plans.

4.10 Formality in Strategic Planning of Small and Medium-Sized Enterprises

During research, the respondents were asked to establish the effect of formality of strategic plans on the performance of small and medium enterprises. Various participants were asked to respond to various statements related formality of strategic plans during the study. The table below shows the outcomes of the research.

Table 23: Formality in Strategic Planning of Small and Medium-Sized Enterprises

Statement	Response	Frequency	Percentage
Small and medium-sized businesses with a formal strategic plan outdo businesses without a formal strategic plan	Agree	45	75
	Disagree	15	25
Total		60	100

A well-documented strategic plan means that a small business will have a framework to help in measuring and evaluating its progress	Agree	50	83.33
	Disagree	10	16.67
Total		60	100
Formality of a strategic planning demonstrates the level to which the strategic plan is displayed in written form	Agree	35	58.33
	Disagree	25	41.67
Total		60	100
A strategic plan should be prepared using facts and figures and the plan can be adjusted when there is a need	Agree	55	91.67
	Disagree	5	8.33
Total		60	100

As can be seen in the chart above, the majority of respondents (75%) agreed that SMEs that have a formal strategic plan perform better than SMEs that do not (25%) and that SMEs that have a formal strategic plan perform better than SMEs that do not. The majority of respondents (83.33%) agreed that having a written strategic plan indicates a small firm would have a framework to aid in monitoring and assessing its development, whereas the minority of respondents (16.67%) did not agree. In addition, 58.33% of respondents believed that the formality of a strategic plan reflects the extent to which the strategy is presented in writing, while 41.67% of respondents disagreed. In addition, 91.67 percent of respondents agreed that a strategic plan should be produced using facts and figures and that the plan may be amended as necessary, while 8.33 percent of participants disagreed.

4.11 Challenges Experienced by Small and Medium-Sized Businesses in The Formulation and Execution Strategic Planning

During the study, participants were asked to comment on their experience during the formulation and implementation of strategic planning in small and medium-sized businesses.

4.11.1 Existence of Challenges in The Implementation of Strategic Planning in Small and Medium-Sized Businesses

The participants were asked to give their opinions on the existence or absence of challenges during the formulation and implementation of strategic plans. Also, they were asked to indicate any limitation they faced during the strategic planning process. They indicated the following limitations; lack of experience and cooperation, reluctance of the people, lack of sufficient skills, inadequacy of resources, and difficulty in selling the idea. The table below shows the response of the participants on the occurrence of challenges during strategic planning process.

Table 24: Existence of Challenges in The Implementation of Strategic Planning in Small and Medium-Sized Businesses

Statement	Response	Frequency	Percentage	Cumulative percentage
Did you experience challenges in the during the strategic planning process?	Yes	55	91.67	91.67
	No	5	8.33	100
Total		60	100	

From the table above, the study shows that 91.67% of the respondents indicated that small and medium-sized businesses faced challenges during the formulation and implementation of strategic planning. On the other hand, 8.33% of the respondents indicated that they did experience challenges during the strategic planning process.

4.11.2 Limitations Faced by Small and Medium Enterprises in The Adoption of Strategic Plans

The study sought to determine the challenges that were faced by small and medium-sized businesses in the formulation and implementation of strategic planning. Various challenges were listed and the respondents were asked to rank the challenges. The outcomes are demonstrated in the table below.

Table 25: Limitations Faced by Small and Medium Enterprises in The Adoption of Strategic Plans

Challenge	Rank
Insufficient resources	1
Ignorance of the employees	5
Poor communication	3
Lack of access to information	4
Poor corporate culture	2

From the table above, research shows that inadequacy of resources was ranked as the major challenge, poor corporate culture was ranked in the second place, and poor communication was ranked in the third place by the respondents. Also, lack of access to information was ranked fourth and finally, ignorance of the employees was ranked fifth.

CHAPTER FIVE: DISCUSSION OF THE FINDINGS

5.1 Introduction

The study sought to scrutinize the benefits of the implementation of strategic planning by small and medium enterprises in Dublin. The chapter below presents the discussions of the findings from the study. The discussions cover the findings of the study as per the objectives and research questions. These included; the best strategic planning practices, how strategic planning impact the performance of small and medium-sized business, and challenges experienced by small and medium enterprises in the formulation and adoption of strategic planning in Dublin

5.2 Response Rate

According to Mugenda and Mugenda, it was established that a 50% response rate is sufficient for reporting and analysis, a 60% response rate is good, and 70% response rate is excellent (Dar & Raziq 2017). Therefore, the research acquired an excellent response rate.

5.3 Demographic Features of the Respondents

The research demonstrated that the majority of the participants were aged between 20-40 years. This alludes that business owners and employees of the small and medium-sized businesses in Dublin fell under the majority age. Also, it was established that the level of education of the employees and business owners had an impact on the strategic planning of their businesses. It

was identified that the higher the education of the employees and business owners was directly proportional to the level of skills and awareness in the strategic planning process. From the study, both the employees and business owners were involved in the strategic planning process. However, the business owners had a higher level of involvement in the strategic planning than the employees. Mostly, the business owners participated more during the formulation of the business plan, while the employees participated less in the formulation of the strategic plan. On the other hand, the employees participated more in the implementation of the strategic plan, while the business owners participated less in the implementation of the strategic plan. This was due to the fact that majority of the business owners failed to acknowledge that team work is necessary for that efficiency of a strategic plan.

5.4 Factors That Contributed to The Implementation of Strategic Plans by Small and Medium-Sized Businesses.

From the results, various factors influenced small and medium-sized businesses to execute strategic planning in their business activities. Notably, a higher number of large businesses implement strategic planning in their businesses as compared to small businesses. However, over the past few years, small and medium-sized businesses are embracing strategic planning in their businesses activities to improve the performance of their businesses. According to Pearce and Robinson, their empirical literature assumes that strategic planning is a significant factor that influence the success for new or small ventures (Dar & Raziq 2017). Therefore, strategic planning improves both the rate and extent of success. The factors in the findings are discussed below.

5.4.1 External Constraints and Environmental Dynamics

Business activities are impacted by the business environment since things continually changes overtime. Therefore, the study identified from the findings that the business environment in Ireland affects the business operations. Due to uncertainty, there are different constraints which affect business activities. These include; social constraints and legal constraints which determines the buying patterns and preferences of the consumers. Therefore, the strategic plan of a business should tackle these changes. During the study, some of the participants acknowledged it is important to understand the organizational goals of a business most especially with the increasing uncertainty and environmental dynamics. Kraus alluded that small businesses should eschew being reactive towards changes in the environment (Dar & Raziq 2017). Instead, they

should be proactive to avoid being left behind. The study of the business environment will help a small and medium-sized business to plan ahead. Therefore, the major use of the strategic plan is to help in the prediction of possible future variations and scenarios.

5.4.2 Organizational Complexities

The survey found that organisational complexity was the most important factor in the rise of strategic planning among SMBs. Various relationships between the business's stakeholders provide for complex organisational structures. Individuals in Dublin's small and medium-sized companies reflect the diversity of the city's population. Small and medium-sized enterprises (SMEs) are credited with having the intelligence to figure out how to handle the difficulties inherent in their operations. This is because firms are perceptive enough to know what their consumers want and need, and they use sufficient means to provide this value (Duygulu et al, 2016).

5.4.3 Insufficiency of Resources

An integral part of any successful strategic planning process is the establishment of clear objectives and the formulation of a comprehensive strategy for reaching them. A company's accountability and efficiency will improve as a result of improved resource management. When a plan of action is developed, it helps to guide the use of resources in the most effective way possible. In addition, it offers a decision-making framework that ensures sufficient resources are being directed toward the accomplishment of strategic goals. It was determined by Gerry and Scholes that a company's strategy is its long-term goals and objectives (Duygulu et al, 2016). As a result, a company may gain a competitive edge by satisfying the needs of its stakeholders and adapting to its ever-changing business environment. The focus here is on the organization's long-term direction. It also aids in prioritisation, which is particularly useful in times of limited resources.

5.4.5 New Technology and Globalization

The advancement of globalization, has resulted to the birth of new technology. Besides, the preferences and tastes of the customers are changing overtime as a result of the new technology and globalization. This has influenced the need of strategic planning by small and medium-sized businesses. The findings of the study identified that new technology and globalization are the factors that influence the implementation of strategic planning and small and medium-sized businesses. The majority of the participants agreed that via strategic planning, an organization

can be able to prepare for the future through the development of the needed operations and procedures to realize the future.

5.4.6 Influence from the Government

The findings of the study show that there was little drive from the government to influence small and medium-sized businesses to implement strategic planning in their business activities.

However, through the small businesses development policies, the Irish government is supporting the implementation of strategic planning by small and medium-sized businesses to achieve their goals.

5.5 The Role of Strategic Planning in the Improvement of the Performance of Small and Medium Enterprises.

Formal strategic planning enables fast-growing of young businesses. From the study, it was established that businesses with a formal strategic plan have a higher survival rate. According to Armstrong, it was established that formal strategic planning involves the following variable; setting the objective, evaluating strategies, generating strategies, monitoring the strategic planning process, and commitment to the process (Duygulu et al, 2016). He concluded that, strategic planning positively impacts the success of a business. Below is a discussion of the contributions of strategic planning in the performance of a small business.

5.5.1 Better Decision Making

Findings indicate that strategic planning is the sum of management choices and actions that shape an organization's long-term success. That's because a well-articulated vision shows both where an organisation wants to go and how it plans to get there. Assisting in the right decision-making process is why strategic planning is so important to a company's success. The vast majority of respondents named improved decision making as strategic planning's primary benefit. Strategy, as defined by Barney, is "a framework for the allocation of resources that allows a corporation to develop and sustain its performance" (Duygulu et al, 2016). Thus, a sound plan eliminates danger, strengthens defences, takes advantage of openings, and builds on advantages. A company's strategic strategy is the overarching concept that guides all of its choices and activities. Its purpose is to help management make better choices, which in turn will lead to better results.

5.5.2 Market and Competitive Advantage Recognition

From the findings of the study, the participants indicated that strategic planning improves the performance of a business through the recognition of market and competitive advantage. The strategic plan of a business is a comprehensive master plan showing how an organization intends to achieve its objectives and mission. An organization can be able to acquire a position in the market place by doing things better than the others. This helps to minimize the competitive disadvantage and maximize competitive advantage. This has made the primary value of strategic planning to be enabling an organization to successfully operate in a complex and dynamic environment (Duygulu et al, 2016). For a business to be competitive in a changing environment, it has to be more flexible and less bureaucratic. Besides, Ole Gabriel alluded that an excellent implementation of an excellent strategy is the best determinant of managerial excellence. Also, it is the most reliable recipe for succeeding in the market place (Duygulu et al, 2016).

5.4.3 Enhancement of the Satisfaction of Customers

Delivering value to customers should be at the centre of every effective strategic strategy. Managers may aid in the growth of their companies' value via strategic planning by developing plans that make use of core strengths to improve performance. Strategic planning was shown to be a major factor in raising levels of customer satisfaction. Customers always consider price while making a smart purchase. Since companies use various approaches to achieve their aims and goals, they are in a position to provide for the requirements of their clients (Sirén & Kohtamäki, 2016).

5.4.4 Enhancement of Success Possibility

The majority of respondents throughout the survey agreed that strategic planning increases the likelihood of success for small and medium-sized firms. This result demonstrates that there is a growing awareness and appreciation for the role that strategic planning plays in the successful functioning of firms. They have been able to do this by using a wide range of tactics in their quest to realise their long-term aims. This is because during strategic planning, numerous different challenges are identified and given fair consideration. Vision, objectives, a mission statement, and a set of tactics to attain those goals are the building blocks of every successful strategic plan. This provides direction for a company while it carries out its routine operations. When it comes to productivity, Walker and Wang found that strategic planning is more prevalent among high-performing SMBs. By way of illustration, Sirén and Kohtamäki (2016) found that

small and medium-sized enterprises (SMEs) who participate in strategic planning are more likely to expand in sales, employees, returns on assets, and profit margins than SMEs that do not utilise strategic planning.

5.5 Factors Affecting the Efficiency of Strategic Planning in the Performance of Small and Medium-Sized Businesses in Dublin

Small and medium-sized businesses may benefit greatly from strategic planning since it helps them determine their consumers' top priorities, allowing them to tailor their offerings to those demands. Therefore, a good strategic plan should be realistic and adaptable, providing a road map for carrying out initiatives, evaluating their efficacy, and adjusting them as needed.

Kauffman said that strategic planning is essential for small firms because it aids in making decisions about the firm's role in the market and society (Dar & Raziq 2017). To ensure that an organization's future is consistent with the demands of the future world, strategic planning is a useful tool for laying out a course of action for its continued existence. Accordingly, a lack of strategic planning may leave a small or medium-sized corporation bereft of focus and purpose in its operations. Below, we've outlined the variables that may make or break the success of a long-term strategy.

5.5.1 Preparation of the Strategic Plan

It is important to conduct sufficient and in-depth studies relating to strategic planning before developing a company's strategic plan. When a result, you'll be better prepared to deal with unexpected shifts in the company environment as they arise in the course of normal operations. The leadership of the business, the scope of the organisation, the corporate culture of the organisation, the complexity of the environment in which the organisation operates, and the skill of the planners all play a role in the process of establishing a strategic plan. For this reason, much preparation work must precede the strategic planning process's launch. According to the results, several respondents said no preparatory work had been done before the strategy plan was put into action. As a result, most workers were in the dark about the company's strategic planning efforts. In one of his studies (Sirén & Kohtamäki, 2016), Garber laid out the procedures for doing strategic planning. Individuals are provided with a structure through which to articulate the aims of the company during the preparation phase of the strategic planning process. It is also useful for assessing alternative methods of progressing toward the objectives. This aids in keeping the

company's resources, including money, time, and manpower, directed toward achieving its stated purpose.

5.5.2 Involvement and Awareness of People in the Strategic Planning Process

The involvement of the critical individuals in the strategic planning process enables various people of the firm to take part in the planning process. This plays a fundamental role in setting the direction of the business. It is argued that when a strategic plan is purposefully applied by a company, there will be clear goals that will be effected by the employees. Strategists should ensure that employees of the company are involved to ensure sound operational and tactical decisions are made which are congruent with the expected strategic direction (Ahmad & Ahmad, 2019). To enable the articulation of the strategic plans and strategic direction, decisions should be clear and applicable to the challenges faced by the people. Employees are the major implementers of a strategic plan of a company. Therefore, it is important to include them during the formulation of the strategic plan. This will help them to have a good understanding of the strategic plan and help them feel part of the organization.

5.5.3 Resources Allocation for Formulation and Adoption of the Strategic Plan

From the findings in the previous chapter, the study established that sufficiency of resources is one of the major factors that affect efficient execution of strategic plan. This was indicated by majority of the participants during the study. The participants indicated that it is challenging to formulate and implement resources without adequate resources. The implementation of a strategic plan is very demanding, hence some of the organizations tend to put aside their strategic plans when there is insufficiency of resources. Daft pointed out that the implementation of a strategy refers to the use of organizational and managerial tools to direct resources towards achieving strategic results (Ahmad & Ahmad, 2019). Due to the fact that the implementation of a strategy is the execution and administration of a strategic plan, managers use new equipment, persuasion, reward system, or organizational structure to ensure that resources and employees are utilized to actualize a formulated strategic plan.

5.5.4 Support from Management

The study sought to establish if the is support that is offered by management to small and medium-sized businesses during the adoption of a strategic plan. The following parameters were utilized.

5.5.4.1 Training and Development of the Employees

The research concluded that not enough seminars or trainings are available before the creation and implementation of a strategic plan. This is a significant obstacle for Dublin's small and medium-sized firms when it comes to developing and implementing a long-term strategy. However, this is because most companies aren't making efficient use of strategic planning in their day-to-day operations. Employees will be able to appreciate a new approach if they have been given the training and development to do so. It will also aid in the development of competences necessary for the design and execution of the strategies. After a strategy has been devised, Hunger argues, it may be necessary to hire new people with the right skillsets or provide existing staff with further training in order to put the plan into action (Ahmad & Ahmad, 2019). Training and development of workers to gain new skills is one of the determinant of the effectiveness of a strategic strategy. Training and development programmes for workers are only as effective as their management.

5.5.4.2 Accessibility to Information

One of the most crucial aspects of developing and implementing a plan of action is the availability of relevant data. Results show that there is a knowledge gap in the strategic planning process for small and medium-sized firms. With the right data, a corporation may take the initiative to craft a strategy that advances the organization's purpose and objectives. As a result, it is clear that having access to relevant data is crucial to the achievement of strategic planning goals. Diane brought out the need of thorough information collection for a successful strategic plan, noting that this might be challenging due to challenges with creation and analysis (Ahmad & Ahmad, 2019). An understanding of the existing circumstances and the extent to which one may accomplish one's objectives and purpose is made possible by doing an initial analysis. Therefore, it is essential to determine the tendencies and needs of the individuals serving as the business's customer base before the formation of the strategic plan. As a corollary, it is important for planners to be aware of how the population's social characteristics are evolving.

5.5.4.3 Appropriate Policies.

The study sought to scrutinize the current policies of the small and medium-sized businesses in Dublin with regard to supporting the formulation and execution of strategic plans. A policy refers to a broad framework for decision-making that connects the formulation of strategy with

the execution of the strategy (Ahmad & Ahmad, 2019). Small businesses utilize policies to ensure that employees across the organization are able to make appropriate decisions.

5.5.5 Flexibility of the Strategic Planning

One of the most important aspects of successful strategic planning for a small or medium-sized company is the plan's adaptability. This will aid in adapting to the ever-evolving business climate in which the company operates. Due to the quick pace of change, it is important for businesses to establish well-defined objectives and evaluate their progress on a regular basis. According to the data presented in the previous chapter, a strategic plan's adaptability is an important factor in determining the plan's success for a small or medium-sized enterprise. The majority of respondents (55%) said their long-term plans could be altered if necessary (Ahmad & Ahmad, 2019). However, most of the people involved noted that the progress was not reviewed as often as expected. Because of the inevitable changes that occur over time, sticking rigidly to a strategic plan might make it difficult to reach one's objectives. Steed made the observation that most businesses fail at the strategic planning execution stage because they are unable to alter course quickly enough.

5.5.6 Quality of the People Involved in the Strategic Planning Process

The purpose of the research was to examine how readily available human resources and a strategy for the development of current workers affect the success of the strategic planning process. Strategic planning relies heavily on collaborative efforts from several individuals. According to data presented in the prior chapter, there exists a sufficient number of competent people to develop and implement strategic plans.

5.6 Significance of Mission, Visions, Objectives, Goals, and Action Plan to the Growth of Small and Medium-Sized Businesses.

From the findings of the study, it can be established that majority of the participants indicated that mission, strategies, action plans, and vision are the primary factors that influence growth of small and medium-sized businesses. Wickham pointed out that mission, strategies, and vision are interconnected features of entrepreneurial perspective. Combined, they help to actualize the wish of the entrepreneur for a positive change. Also, Ireland argued that ambitious entrepreneurs that manage the performance of firms, form a strong and intensive vision concerning the value the business can create. In addition, Wheelen and Hunger argued that even in small businesses, business owners act as the strategic managers taking the operative and strategic decisions

(Duygulu et al, 2016). Strategic vision forms the foundation of strategic planning and strategy development.

5.7 Importance of Forecasting in Strategic Planning

From the findings, there was a low level of agreement to the germane questions posed with regard to forecasting in strategic planning. It was identified that majority of the small businesses in Dublin fail to practice forecasting extensively during strategic planning. The common forecasting instrument for the majority of the small and medium-sized enterprises is correlation between future and past series of events. However, majority of the participants agreed that forecasting substantially influences the growth of a small and medium-sized business based on their own experiences. This is coherent with Schrader who offers growing awareness and the advantage of this has influenced the wide interest in the branch of technological intelligence. Presently, emerging small and medium-medium sized enterprises find themselves in an environment characterized by changes in technology. These changes in technology may become a substantial threat when assumed by a firm. However, they may become valuable opportunities to entrepreneurs when anticipated (Duygulu et al, 2016). Growing will and awareness to exploit this have facilitated a wider interest in the branch to technology intelligence. Both specific and general technology intelligence approaches of small and medium-sized enterprises are not always adequately related to strategy.

5.8 Strategic Innovation Systems

From the findings in previous chapter, it can be established that small and medium-sized enterprises apply strategic planning practices that are well-documented. Strategic innovation systems can be regarded as the major factors that promote growth of small and medium-sized enterprises. Internal research and development plays a key role in the ability of a firm to generate knowledge that offers the foundation of innovation and proprietary intellectual property. Extensive research of the determinants of company's research and development and innovation is positively and strongly connected to innovation outputs (Ahmad & Ahmad, 2019). This connection is stronger in research intensive industries. For a long time, innovation has been acknowledged as a fundamental component of dynamic and competition effectiveness of markets. Organizational, process and product innovators takes the market share from the non-innovators. This happens until the market position is undermined by the restrictions of new

processes and products. Therefore, innovators will be more effective, grow faster, and be more profitable than non-innovators in the long run.

5.9 Limitations in the Formulation and Execution of Strategic Planning in Small and Medium-sized Businesses.

From the findings in the previous chapter, the participants indicated that the following were the major challenges faced by small and medium-sized in the formulation and execution of strategic plan.

5.9.1 Difficulty to align the Corporate Culture with the Strategic Plan

The findings from the study showed that the majority of the small and medium-sized businesses in Dublin were rigid in the way of operating their businesses. Therefore, some of the businesses failed to match their corporate culture with strategic planning. The corporate culture of an organization exerts a strong influence on the behavior of the business owners and employees. This significantly affects the potential to change the strategic direction by a business. An optimal culture can be defined as the one that promotes the strategy and mission of an organization (Duygulu et al, 2016). Therefore, the corporate culture of a company should follow the strategy.

5.9.2 Ignorance of the Employees

Successful strategy planning for a small or medium-sized corporation requires buy-in from management at all levels. Evidence of this dedication may be shown in the form of financial expenditures, ethical actions, personal responsibility, and open lines of communication. Being a "living document," the strategic plan must become ingrained in company practices. Also, it needs to be revised and improved to meet the requirements of the dynamic business world. Employees should be included in strategic planning sessions. In addition, it's important to encourage teamwork and keep employees engaged throughout the project. Employees who feel that they had a hand in developing the company's strategic plan are more likely to use that strategy as the basis for their everyday work. To achieve optimal results, Rao determined that strategic planners require team support, or the aid of both subordinates and superiors (Duygulu et al, 2016).

5.9.3 Lack of Sufficient Resources

The formulation and execution of the strategic plans in small and medium-sized sized businesses involves the identification of required resources. As indicated from the study, adequacy of resources is one of the factors that influence efficiency of a strategic plan. Therefore, it is

challenging for small and medium-sized businesses experiencing scarcity of resources to have an effective strategic plan.

5.9.4 Inaccessibility of Information and Poor Communication

An effective strategic plan should be well communicated to all the stakeholders of a small and medium-sized business. The communication should not be limited to the business owners as the employees take part in the implementation of the strategic plan. From the findings, it was identified that there was a limitation in majority of the small and medium-sized businesses during the formulation and execution of the strategic plans. Consequently, this negatively affected the efficiency of the strategic plans (Duygulu et al, 2016). Therefore, there should be continuous communication using different media to connect with various individuals to explain their responsibility in the achievement of success and vision of the strategic plans.

CHAPTER SIX: CONCLUSION

6.1 Summary of the Findings

Below is the summary of the findings from the study.

6.1.1 Factors that Influence the Implementation of Strategic Planning by Small and Medium-Sized Enterprises

According to the study, the major factors that influenced small and medium-sized businesses to implement strategic planning include in the following. Organizational complexities to help in dealing with various interactions in the daily operations of the business. Also, environment constraints and dynamics which needed the businesses to be proactive, hence adjust overtime. Globalization which influenced introduction of new technology in the business activities, hence they adopted the plans to help in the preparation for future development. Besides, scarcity of resources influenced small and medium-sized enterprises to implement strategic planning for better allocation and utilization of the available resources, hence improving the efficiency. In addition, government policies had some impact in the implementation of the strategic plans.

6.1.2 Significance of the Implementation of Strategic Planning by Small and Medium-Sized Enterprises

Strategic planning promotes the performance of small and medium-sized businesses in various ways. The study identified the following as the major contributions of strategic planning in the performance of small and medium-sized businesses. It helped with better decision-making and

solutions, enhancement of satisfaction of the customers by delivering value, market recognition, and competitive advantage. Consequently, small businesses that implement strategic planning are able to conduct activities differently from the businesses that fail to implement. Besides, it enhances the possibility of success of the small businesses as they are ready to handle the futures changes as they have a guideline from the plan.

6.1.3 Factors that Influence efficiency of Strategic Planning

The study revealed that the efficiency of a strategic plan is affected by the following factors.

- ❖ The majority of the small and medium-sized businesses in Dublin lacked sufficient preparations for the formulation and execution of strategic plans. It is significant for the small businesses to gather sufficient information related to strategic planning process before the commencement of the process.
- ❖ Some of the participants understood the protocols and procedures involved during the strategic planning process. However, some of the participants indicated that they did not understand the strategic planning process as it was not formal. Also, the study established that most of the participants could not differentiate between strategic planning process and business plan. The majority of the employees indicated that they were not involved in the strategic planning process. The involvement and awareness of the employees affects the efficiency of s strategic plan significantly.
- ❖ The study established that the availability of resources for formulation and execution of the strategic plan was the other factor that affected the efficiency of strategic planning. The participants indicated that scarcity of resources was a major drawback to appropriate execution of the strategic plan.
- ❖ It was also identified from the study that support from management was the other factor that influenced the efficiency of strategic planning to improve team work during the process. According to the participants, there was insufficient support from the management. This was analyzed in terms of training and development of the employees, provision of sufficient information, provision of sufficient resources and motivation, and lack of appropriate policies to facilitate the implementation of strategic plans.
- ❖ Also, the study established that efficiency of the strategic plans was affected by the flexibility of the strategic plans.

- ❖ Finally, the study established that the efficiency of the strategic plans was affected by the quality of the individuals involved in the strategic planning process. The employees and business owners should be provided with training and development to acquire necessary skills to spearhead the strategic planning process.

6.1.4 Limitations in the Implementation of Strategic Planning in Small Businesses.

The study revealed that small and medium-sized businesses in Dublin experience various challenges during the implementation of the strategic plans. The participants indicated that the major limitation in the implementation was scarcity of resources. The other challenges included; difficulty in the alignment of corporate culture with strategic plan, inaccessibility of information, poor communication, ignorance of the employees, lack of adequate education, and lack of experience and cooperation.

6.2 Conclusion

The study established that some of the small and medium-sized enterprises in Dublin fail to apply strategic planning in their daily business activities. Strategic planning was found to positively influence the performance of small and medium-sized businesses. Strategic planning helps to reduce the level of uncertainty in the business and promotes appropriate decision-making and long-term thinking that promote the growth of a business. From the study, it was established that businesses that apply strategic planning are able to acquire good performance. Also, they are able to achieve the goals as indicated by the majority of the participants. Generally, it was established that various factors affected the efficiency of strategic planning. The major drawback was inaccessibility of requisite information relate to strategic planning and lack of involvement of the employees during the strategic planning process. However, some of the small and medium-businesses in Dublin that have adopted strategic planning have failed improve the performance of their businesses due to various challenges discussed earlier on the paper. The paper above has scrutinized the significance of strategic planning in small and medium-sized enterprises in Dublin.

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