

## **The Impact of External Support on Microbusinesses' Strategic Renewal**

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*Abstract.* The study explores whether external support, provided to microbusinesses through business support services, effectively facilitates companies' strategic renewal and improves firm performance. It uses data collected through questionnaires submitted to a group of firms participating in a project developed by a trade association and privately funded and a matched control group. The project aimed to increase microbusinesses' competitive potential and contrast the consequences of the unfavourable external environment.

A quasi-experimental research design compared the changes observed in firms involved in the project and a control group of firms with similar characteristics, to test the impact of the external support intervention on microbusinesses' strategic renewal using a control group for both pre- and post-intervention periods.

Findings show that participation in the project contributed positively to strategic renewal. This, in turn, had a significant positive effect on financial performance.

This study contributes to the literature on the antecedents of strategic renewal, examining the impact of the exposure to external stimuli, such as the ones favoured by the project, on microbusinesses' entrepreneurial orientation, organizational learning, and social capital. It also contributes to understanding external support mechanisms' effectiveness in mitigating structural limitations hindering manufacturing SMEs' success.

Among the study's limitations, the sample size is limited due to the feasibility of involving and following in the project a higher number of firms. Then, little is known about the impact's persistence after the project's end, which should be investigated.

*Keywords:* strategic renewal; microbusinesses; external support; quasi-experimental research design

## **1 Introduction**

Current changes in the external environment, such as new technologies, new regulations, the reconfiguration of global value chains, and the aftermath of unexpected adverse events such as the pandemic, require companies to renew their strategy to remain competitive. Strategic renewal refers to the ongoing transformation process of a firm's strategic, organisational, and managerial attributes impacting its long-term prospects in a given external environment (Agarwal and Helfat 2009; Klammer et al. 2017). However, many companies struggle to adapt, especially when managerial skills are low, as in many SMEs (Jones and Macpherson 2006).

Literature focusing on the antecedents of strategic renewal has highlighted the role of learning processes and/or transformation of a firm's resources as strategic renewal drivers (Schmitt et al. 2018). Adding to this research stream, this study focuses on external support as a potential driver of strategic renewal, for which there is limited evidence. It aims to explore whether external support provided to microbusinesses through business support services may effectively facilitate companies' strategic renewal. In particular, drawing upon the theoretical framework proposed by Klammer et al. (2017), the study hypothesises that the exposition to external stimuli induces changes in a few strategy-related issues (such as social capital and personal network, entrepreneurial orientation, organisational learning) and positively affects strategic renewal processes, which, in turn, have positive effects on firm performance (both financial and non-financial).

The study takes advantage of questionnaire-based data collected from a project developed in Venice by a trade association and privately funded to promote traditional craftsmanship, increase microbusinesses' competitive potential, and contrast the consequences of the unfavourable external environment. Artisan microbusinesses involved in the project were offered external support through different support services, such as training, consulting, and the possibility to sell some of their products on an e-commerce platform.

The study aims to investigate whether external support effectively facilitates companies' strategic renewal and improves firm performance. A quasi-experimental research design and a quantitative methodology, including a difference-in-differences approach, have been used to compare the changes observed in firms involved in the project with a control group of firms sharing similar characteristics. Findings suggest that the external intervention has been beneficial to strategic renewal. This, in turn, had a significant positive effect on financial performance.

The study's contribution is twofold. First, it adds to the emerging literature on SMEs' strategic renewal discussing how an exposition to a new environment can trigger an overall reconfiguration of a firm's strategy, structure and systems (Klammer et al. 2017). Second, it contributes to the debate on the effectiveness of external support mechanisms, intended to respond to the personal and structural limitations hindering traditional manufacturing SMEs' success.

## **2 Literature review**

### ***2.1 Strategic renewal***

Strategic renewal “includes the process, content, and outcome of refreshment or replacement of attributes of an organization that have the potential to substantially affect its long-term prospects” (Agarwal and Helfat 2009, 282). It is generally concerned with transforming an organization's core capabilities associated with a competitive advantage, affecting different levels, such as strategic, organizational, or managerial (Issah et al. 2023). These changes can influence the business formula as a whole, the business model, or basic competitive strategies. Under the more specific perspective of

product innovation and business development, strategic renewal may be described as the effect of a continuous search for new combinations of available technologies, underpinned by the creation and exploitation of product and market knowledge (Ravasi and Lojaco 2005). Strategic renewal develops through subprocesses such as competence definition, deployment and modification (Floyd and Lane 2000).

Literature on strategic renewal may be classified according to studies' primary research focus, such as antecedents, processes and outcomes of strategic renewal (Schmitt et al. 2018). This study is mostly grounded on the research stream addressing the antecedent dimension to understanding the drivers of strategic renewal. Nevertheless, the strategic renewal outcomes are also considered.

Schmitt et al. (2018) noted that scholars mostly regard organizational learning and/or resource recombination activities as the main drivers explaining how organizations renew themselves. In this research stream, Klammer et al. (2017) proposed an empirical model to investigate the relationships between entrepreneurial orientation, learning orientation, strategic renewal, and firm performance. They found that entrepreneurially oriented firms and firms that try to exploit existing knowledge and actively engage in learning demonstrate higher strategic renewal tendencies. Among the factors impacting the SMEs' likelihood to renew their strategy successfully, Herbane (2019) emphasized that social capital and personal network may provide knowledge, information and support resources. As Khan et al. (2021, 1880) argued, "it is significant for firms to have appropriate management of distinctive resources and knowledge to augment the process of strategic transformation and renewal as per demands of the environment". However, it is well documented that strategic renewal is subject to solid inertial forces and that many SMEs often fail to adopt the changes necessary to adapt to the environment (Barr et al. 1992; Kaplan 2008).

Assuming that SMEs' internal organizational processes and market interactions depend on the decisions of an owner-entrepreneur, who uses personal skills, judgment and intuition to manage the business activity, then an external intervention that can positively impact the entrepreneur's decisions to renew strategy is potentially crucial (Conti and Pencarelli 2016; De Michelis and Fuggetta 2020). Different studies indicate that external support is essential for SMEs because it may give them the knowledge to develop and implement innovations or improve and positively affect firm performance (Adam and Alarifi 2021). Further, recent research has explored the possible role of external support in overcoming SMEs' difficulties in adapting and renewing their strategy (Mole et al. 2017).

However, different authors generally claim that the best way to support SMEs in strengthening entrepreneurial capabilities is a problematic issue that needs further investigation, especially regarding microbusinesses, for which evidence is still limited (Samujh 2011; Cravo and Piza 2017).

Regarding strategic renewal outcomes, scholars agree that strategic renewal is an essential factor for the long-lasting success of organizations and can enhance firm performance (Klammer et al. 2017; Shu et al. 2019). According to Shin and Pérez-Nordtvedt (2020), strategic renewal frequency positively predisposes managers to seek entrepreneurial opportunities, increasing the firm chances of value creation. However, Bierwerth et al. (2015, 259) noted that while, on the one hand, strategic renewal allows a company to adapt and react more efficiently to environmental changes and reinforce the ability to extend firm capabilities, improving overall firm performance, on the other hand, it may also entail potential downsides. Since empirical evidence on the relationship between strategic renewal and firm performance is not unambiguous (Sáez-Martínez and González-Moreno 2011), the topic remains worthy of inquiry.

## ***2.2 Business support services***

This study focuses on business support services as a form of external support. SMEs' external support may be direct or indirect (Adam and Alarifi 2021). While direct external support is usually financial, indirect external support may be offered through a range of business support services helping to mitigate the lack of knowledge afflicting SMEs.

Business support services generally “aim to assist enterprises or entrepreneurs to develop their business activity successfully and to respond effectively to the challenges of their business, social and physical environment” (EU Commission 2001). In contemporary economies, many public and semi-public bodies supply SMEs with support services to sustain their competitiveness and growth strategies. Public policy initiatives typically provide them. In Italy, trade associations are also historically active in providing services and business consulting, intending to promote business development.

Bellini (2008) suggests that business support services may benefit SMEs in two main ways. First, they induce learning by activating a learning process within the supported company. Services may bring to light the ‘hidden needs’ of the companies or perceived needs, but only roughly articulated. Second, support services may have positive “externalities of consumption” since, due to imitation mechanisms and network relations, higher standards are introduced within individual companies, industries and regions, facilitating economic development.

However, Piza et al. (2016, 12) claim that in the literature “there is limited evidence on the impact of SME support, due to either an insufficient number of studies employing convincing identification strategies to isolate the causal impact of the intervention under consideration, or to there being limited information regarding the mechanisms underlying such interventions”. More, findings from previous research dealing with the impact of business support on SMEs performance are not unambiguous (Pulka et al. 2021).

Generally, academic papers focused on different types of SMEs' support services, such as training and education, knowledge, networking, mentoring and consulting, business incubators, cluster creation, and public support through administrative barriers' removal or reduction (Rakićević et al. 2016). Regarding knowledge, support in ICT development is a significant type of support.

Some empirical evidence on the success of business support services for SMEs suggests that interventions must be designed according to firms' specific problems and needs rather than introduced in a standardised form to develop positive effects and improve firm performance. In this vein, Boter and Lundström (2005) underlined that a better match between the demand and supply of support services must be undertaken.

This study links the debate on the effects of externally provided business support with the one on the role of strategic renewal as an antecedent of firm performance. More specifically, it investigates whether external support to SMEs, provided as a set of business services, may influence their strategic renewal and, in turn, their performance, according to the following research question, in the idea that an indirect effect on performance may be more beneficial than a direct one, as strategic renewal may produce long-lasting benefits:

RQ) Is the external provision of support services effective in facilitating microbusinesses' strategic renewal processes and performance?

### 3 Research method

#### 3.1 Context and research setting

To respond to the research question, this study takes advantage of a privately financed project named Venice Original, which had the objective to promote local artisanal productions and preserve cultural heritage.

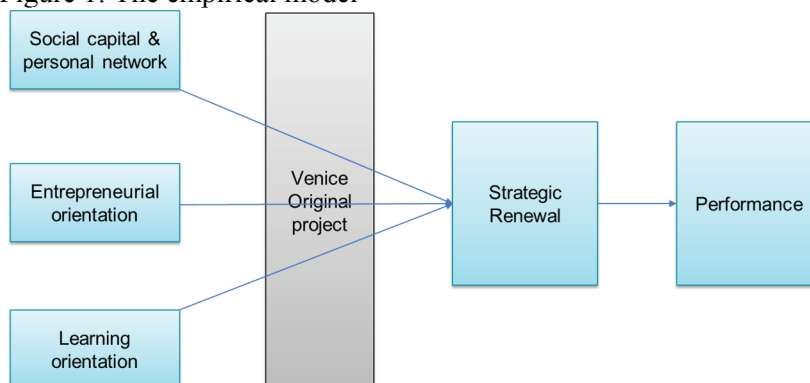
In the last decades, the case of Venice has emerged as the epitome of over-tourism, with a range of undesired consequences that the extremely high global tourist demand brings, such as rising housing costs, depopulation, and displacement of local stores and activities (Bertocchi and Visentin 2019). Further, the city's economy has been severely hit by adverse events such as the great flood of November 19 and then by the Covid-19 pandemic. In this context, microbusinesses suffered negative consequences and lacked the appropriate tools to face the situation successfully.

To remain competitive and survive in a harsh environment, companies need to renew themselves, for example, by undertaking a strategic renewal process (Agarwal and Helfat 2009).

The project, funded by JPMorgan Chase Foundation and implemented by the trade association CNA Metropolitana di Venezia, targeted microbusinesses in the artistic and traditional artisan sectors. Venice was selected since it has a long tradition of craftsmanship, still manifest in the significant presence of artisan workshops, mainly operating in the creative and cultural sector, but clearly facing competitive decline. The microbusinesses participating in the project received a range of support services, such as consulting, training and assistance on innovation and digitalisation, and marketing initiatives such as the realisation and activation of an e-commerce platform to show and sell some of their products. 107 microbusinesses participated in the project, which offered a unique opportunity to observe the changes induced by the exposure to external stimuli on a few strategy-related issues (included in the model below).

This study draws upon the theoretical model formulated by Klammer et al. (2017), integrated considering the results of Herbane (2019), and hypothesizes that the external support offered through business support services may improve factors, such as entrepreneurial orientation, learning orientation, and social capital and personal network, expected to affect the strategic renewal processes positively. Strategic renewal, in turn, is expected to have positive effects on the firm performance (both financial and non-financial). Thus, if such factors are positively affected by the external support project, they can indirectly improve firm performance. The model empirically tested in this study is depicted in Figure 1.

Figure 1: The empirical model



The study uses a quantitative methodology and a quasi-experimental research design to test the relationships between variables encompassed in the empirical model.

Linear regression analysis was used to test the relationships postulated by the empirical model: a) the relationship between entrepreneurial orientation, learning orientation, social capital and personal network, and strategic renewal; and b) the relationship between strategic renewal and (financial and non-financial) performance. The relationships a) and b) are tested before and after the intervention to confirm, on this specific firms' sample, Klammer's hypotheses.

Then, to quantify the effects of external support, a difference-in-differences approach was used to compare a sample of artisan microbusinesses participating in the Venice Original project, which represent the treatment group, and a sample of artisan microbusinesses not involved in the project, which represent the control group, before and after the project intervention. In a nutshell, changes in strategic renewal outcomes for treated firms from before to after the project intervention are contrasted to changes in strategic renewal outcomes of their controls over the same period. Following Battistin et al. (2017), the critical assumption is that outcome change for control firms approximates the outcome change that would have been observed for treated firms had the project intervention not occurred.

Based on a combination of before-after and treatment-control group comparisons, difference-in-differences is one of the most frequently used methods in impact evaluation studies and has been widely used in economics, public policy, health research, accounting, management, and other fields (Fredriksson and Oliveira 2019; Cunningham et al. 2019).

### ***3.2 Sample***

Data were collected through questionnaires administered before and after the project started, respectively in September 2021 and July 2022, to a sample of artisan microbusinesses in the treatment group and the control group. The firms in the treatment group are microbusinesses operating in the city of Venice. They are quite evenly distributed among the traditional artisanal activities of the city, in sectors such as (mainly) the manufacture of glass and glass products, manufacturing of wood products, manufacture of jewellery, bijouterie and related articles, manufacture of wearing apparels, boat construction and maintenance, and manufacture of ceramic household and ornamental articles. All the sampled firms have less than five employees, with the median firm counting just one employee. The firms in the control group have been selected among microbusinesses operating in Venice in the same sectors as those in the treatment group and of comparable size. The firms included in the treatment and the control group, thus, share the primary demographics such as activity performed, location and size.

The questionnaire included items intended to assess the respondents' perceptions about the constructs used in the model. Those who responded to the questionnaire were the entrepreneurs/owners of the surveyed microbusinesses, who were expected to have the knowledge and information to answer the questions appropriately. Fifty-five microbusinesses completed the questionnaire; 31 were recipients of the project's initiatives, 24 did not receive any intervention and were in the control group.

### ***3.3 Variable measurement***

The variables included in the empirical model have been measured through constructs derived from the literature. All the measures are based on subjective evaluation of questionnaire respondents. Specifically, each construct was measured through different questionnaire items, and respondents were asked to indicate the level of agreement with each item on a Likert scale ranging from "1" (strongly disagree) to "6" (strongly agree).



The entrepreneurial orientation construct consists of four subconstructs from Hughes and Morgan (2007): innovativeness, proactivity, risk-taking, and competitiveness. The learning orientation construct embraces two subconstructs from Wang (2008): commitment to learning and open-mindedness. Social capital and personal network construct involves firm-related aspects found in Herbane (2019), such as the firm's good relations with many third parties, reliance on relationships to resist adverse events, the attainment of resources through knowledge and personal relationships, being part of a system that supports the firm, the commitment to growing firm's community over time.

Following Klammer et al. (2017), the strategic renewal construct is shaped by three subconstructs: strategy and business model, exploitative renewal, and explorative renewal.

Finally, firm performance has two dimensions: financial performance and non-financial performance. The former has been measured considering sales performance, market presence, and margins, whereas the latter regards the firm's reputation in the sector, high customer retention, flexibility to environmental changes, innovativeness, and product quality. Both the financial and non-financial performance are measured as the respondent score (on a scale from 1 to 6) on each specific performance topic in comparison to competitors.

Table 1: Constructs reliability and validity

Construct	Items	Cronbach Alpha	Composite Reliability	Average Variance Extracted
Entrepreneurial orientation (Hughes and Morgan 2007)	6	0.836	0.880	0.552
Learning orientation (Wang 2008)	4	0.743	0.796	0.505
Social capital and personal network (Herbane 2019)	4	0.708	0.728	0.429
Strategic renewal (Klammer et al. 2017)	12	0.944	0.951	0.621
Financial performance	3	0.847	0.907	0.765
Non-financial performance	4	0.747	0.839	0.568

To test the constructs' reliability, Cronbach Alpha and Composite Reliability were calculated, while the Average Extracted Variance (AVE) was used to test the discriminant validity. Generally, while reliability is essentially an evaluation of measurement accuracy, discriminant validity ensures that a construct measure is empirically unique and represents phenomena of interest that are not accounted for by other measures in a model (Chau 1999; Henseler et al. 2015).

All the calculated coefficients, reported in Table 1, show that the measures meet the criteria for reflective scales: Cronbach Alpha is higher than 0.7 for all the constructs, Composite Reliability above 0.7, and AVE values above 0.5.

Specifically, Cronbach Alpha coefficients range from 0.708 to 0.944, indicating acceptable to excellent internal consistency of the items included in the constructs (Gliem and Gliem 2003). The discriminant validity between all scales was also confirmed. The AVE values for all pairs of scales are higher than

the pairwise squared estimated correlation (Fornell and Larcker 1981). Additionally, heterotrait-monotrait (HTMT) values corroborate the constructs' discriminant validity, as the square root of each construct's AVE is higher than its correlation with another construct, and all HTMT values fell below 0.85 (Henseler et al. 2015).

#### 4 Findings

As outlined in section 3, different analyses were performed to respond to the research question and accomplish the study's aim. The first analysis investigates the relationship among strategy-related constructs theorised in the literature (Klammer et al. 2017) in the year before the Venice Original intervention. The second one tries to figure out whether the intervention has had some impact, and the impact sign, on financial and non-financial performance. Then, a multivariate regression with a difference-in-differences approach was carried out to assess the impact of the Venice Original treatment on the firms' strategic renewal.

Table 2 shows the regression analysis results of the factors influencing strategic renewal for all the firms (treatment and control groups) in the pre-treatment period. The estimated coefficients confirm that entrepreneurial orientation positively influence strategic renewal. In contrast, they do not confirm the association of strategic renewal with learning orientation and social capital and personal network.

Table 2: Regression analysis of the factors influencing strategic renewal for all firms in the pre-treatment period (n = 55)

	Coefficient	Std. error	t	P-value
(Constant)	2.489	0.607	4.10	0.000***
Entrepreneurial orientation	0.574	0.176	3.26	0.002**
(Constant)	4.824	0.677	7.13	0.000***
Learning orientation	-0.104	0.161	-0.65	0.520
(Constant)	5.378	0.738	7.29	0.000***
Social capital and personal network	-0.241	0.177	-1.36	0.179

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$

Table 3 includes the results of the second regression analysis, where the relationship between strategic renewal and financial and non-financial performance is tested for all the firms (treatment and control groups) in the pre-treatment period. The estimated coefficients indicate that strategic renewal has a strong positive impact on financial performance. Differently, the analysis has provided no evidence of a statistically significant relationship between strategic renewal and non-financial performance. This result is not unexpected since the effects of strategic renewal on the non-financial performance aspects considered here might take time to manifest, and a more extended study might be needed to observe changes over time (Folkerling et al. 2005).

The result is also consistent with Bierwerth et al. (2015), who remarked that strategic renewal takes more time to generate a full effect on performance than other activities aimed at pursuing new business opportunities, such as innovation and corporate venturing, and found a stronger association between strategic renewal and performance for larger than for smaller firms.



Table 3: Regression analysis of strategic renewal on performance for all firms in the pre-treatment period (n = 55)

	Coefficient	Std. error	t	P-value
Financial performance				
(Constant)	1.379	0.534	2.58	0.013*
Strategic Renewal	0.500	0.116	4.32	0.000**
Non-financial performance				
(Constant)	4.556	0.480	9.49	0.000***
Strategic Renewal	0.033	0.105	0.31	0.758

\*\*\* p < 0.001, \*\* p < 0.01, \* p < 0.05

Table 4 shows the results of the multivariate regression analysis with the difference-in-differences approach. The parameter VeniceOriginal#Post-intervention shows the impact of the intervention on the Venice original group of firms. It has a positive and statistically significant coefficient (0.595, p-value 0.011). This is interpreted as indicative of a positive impact of the inclusion in the project on the likelihood of strategic renewal in the post-treatment period and, ultimately, of the efficacy of the intervention in promoting strategic renewal in microbusinesses in the traditional sectors.

Table 4: The impact assessment of Venice original project: multivariate regression with a difference-in-differences approach

	Coefficient	Std. error	z	P-value
VeniceOriginal	-0.220	0.207	-1.06	0.288
Control group-post intervention	0.223	0.187	1.19	0.233
VeniceOriginal#Post-intervention	0.595	0.235	2.54	0.011*
Entrepreneurial orientation	0.721	0.142	5.07	0.000***
Learning orientation	-0.169	0.124	-1.36	0.174
Social capital and personal network	-0.293	0.122	-2.40	0.017*
(Constant)	3.993	0.473	8.44	0.000***

\*\*\* p < 0.001, \*\* p < 0.01, \* p < 0.05-

The strategic renewal antecedents were also included in the analysis to control for firms' characteristics. Entrepreneurial orientation confirms a significant positive role (coefficient = 0.721, p-value = 0.000), implying that firms with a higher level of entrepreneurial orientation can reach a higher propensity to strategic renewal over time. This result aligns with Shu et al. (2019), who highlighted that entrepreneurial orientation stimulates strategic renewal, and could be used for future external support projects, regarding selecting the participating firms and optimising the usage of scarce resources.

Learning orientation of the firms shows no impact, while social capital and personal network, possibly surprisingly, show a weak negative effect (coefficient = -0.293, p-value = 0.017). This can be interpreted

as indicative that firms with solid social capital and personal networks are already exposed to the stimuli leading to strategic renewal and thus benefit less from the inclusion in the project. This matter, nevertheless, deserves further investigation through additional research.

Overall, since the “treatment” was not explicitly targeted to supporting innovation, the presented results can be interpreted as a confirmation that business support services centred upon marketing initiatives and new market exposure can propagate their effect and enable complex innovations (Taran et al. 2015).

## **5 Conclusions**

The research used a quasi-experimental method to assess the impact of external support on microbusinesses’ strategic renewal and performance. Findings show that participation in the (Venice Original) project contributed positively to strategic renewal. This, in turn, had a significant positive effect on financial performance. It can be concluded that strategic renewal is a good reference for evaluating the efficacy of external support to SMEs.

By delving into the identifiable factors preceding strategic renewal, results tend to suggest that a firm's capacity to derive value from a project is closely intertwined with its entrepreneurial orientation. Future studies should address this intriguing connection, which may provide a rationale for a careful pre-selection of firms in upcoming external support initiatives. In a similar vein, some authors have highlighted that entrepreneurial orientation positively affects the use of support services, with potential benefits to firm performance, and argued that this result may help develop more effective support programs or redesign ineffective ones (Nakku et al. 2020; Yusoff et al. 2018).

The positive impact of project participation on strategic renewal provides one of the first empirical confirmations that an external actor can support innovation. The reported results would probably not have been achievable without the involvement of the external actor, namely the trade association. Of course, the identity of the supporting entity is not a trivial question: proximity, pre-existing trust, and a good understanding of SMEs’ specific needs were important in the examined case to help ensure the consistent delivery of support services. This last consideration is consistent with previous research suggesting that the effectiveness of support services for small businesses can be increased if support is customised and tailored to the businesses’ problems and needs, with implications on the support planning and management in a context of limited resources (Rakićević et al. 2016; Watson et al. 1998; Nakku et al. 2020).

While the difference-in-differences method has already been used in many subfields of management and accounting studies, including strategic management research (Fredriksson and Oliveira 2019; Li and Certo 2021), to the best of our knowledge, this is the first research using the method to assess the effect of external support initiatives on strategic renewal in the context of SMEs. This represents the methodological contribution of this study to the literature on the determinants of strategic renewal. The research has some limitations. First and foremost, little is known about the persistence of effects after the project’s end. A longitudinal study may help to understand whether the attitude toward strategic renewal is persistent or vanishes shortly after the project concludes. Second, the sample size is limited due to the feasibility of involving and following in the project a higher number of firms. Third, the research relies on subjective evaluations of questionnaire respondents, which uncontrolled factors may influence. The sharp increase in evaluations in both the target and the control group in the ex-post period may be an example of this problem. A possible speculation is that it may be associated with the end of the Covid-19 emergency peak phase.

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