



# **Growth intentions, strategic planning, and continuity outlook in rural SMEs**

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## **GROWTH INTENTIONS, STRATEGIC PLANNING, AND CONTINUITY OUTLOOK IN RURAL SMES**

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### **ABSTRACT**

This research note explores growth ambitions and level of strategic planning in firms located in rural versus urban environments utilizing data collected from over 2 161 Finnish SMEs. In addition, the continuity outlook of 55+ entrepreneurs is examined. Rural firms are shown to have fewer growth ambitions than firms in urban areas, to differ in their continuity outlooks, and to engage on average less in strategic planning.

Keywords: rural enterprises, strategic planning, business continuity, aging entrepreneurs

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## **1 INTRODUCTION**

Some feel there is little difference between rural and non-rural enterprises as such (Henry & McElwee, 2014) since a rural location does not necessarily make a difference for the business itself. However, the rural environment is clearly different from the urban environment, with e.g. more limited access to skilled labour and capital markets, and greater logistical challenges (e.g. Deakins & Bensemann, 2019). From a societal perspective, the megatrend of urbanization drives people and economic activity from rural areas, leaving the shrinking rural communities more dependent on the fewer remaining businesses and their success.

A further challenge comes from population aging, and it is one faced by almost all European societies in the twenty-first century. The proportion of people over the age of 65 in the EU countries will increase to around 31 % by 2100 from a base of around 21 % in 2021 (Eurostat, 2022). As populations age, so do entrepreneurs. When the time comes for an SME entrepreneur to retire, either firm continuity must be ensured by a business transfer, or the firm—along with its contribution to economic activity and employment—will cease to exist. The relative impact of a failure to thrive or to ensure continuity is greater in rural areas compared to urban areas where sources of both employment and services are many. Hence, if rural areas are to stay inhabited and habitable, rural businesses must find continuity and, if possible, grow.

The objective of this paper is to explore growth ambitions and level of strategic planning in firms located in rural areas compared to firms in urban environments. Rural enterprises suffer from small local labour markets and logistical obstacles not faced by firms in urban environments, and planning can help overcome these limitations. This is particularly important for growth-seeking firms. As an additional analysis, the continuity outlook of 55+ entrepreneurs and its impact on strategic planning and growth intentions is examined.

## **2 THEORETICAL BACKGROUND**

Rural areas as a context for business are clearly different compared to urban environments. They have e.g. limited access to skilled labour and capital markets, and greater logistical challenges (e.g. Deakins & Bensemann, 2019), and less access to knowledge networks of innovation ecosystems based in urban locations. Policy support is also often more concerned with metropolitan and urban areas (e.g. Copus et al., 2022). Rural areas may also have particular benefits for entrepreneurship (De Guzman et al., 2020), but it is safe to conclude they present a specific context for firm growth and growth ambitions, and indeed, Tunberg (2014) argues for the need for growth studies considering rural areas specifically. Existing studies on rural business often focus empirically on agricultural enterprises as noted

by Vik and McElwee (2011). However, farms themselves are a very particular type of business, and clear not all rural firms are farms; there is a need for studies looking at rural businesses on a more general level.

Successful business transfers are essential for the vitality and performance of national economies (e.g., Van Teeffelen, 2012), for if viable businesses do not find new owners, and are instead forced to shut down, the economic loss is considerable. Furthermore, there is evidence that even prior to the actual business transfer, the expectation of continuity, that is, the firm's continuity outlook, has an impact on the growth intentions of the firm (Joensuu-Salo et al., 2019). We argue that in rural areas successful business transfers are particularly important, as the loss of jobs and services resulting from lack of continuity is proportionately more devastating in small communities.

Firm continuity as the entrepreneur ages has a complex relationship to strategic planning. On one hand, planning for continuity as retirement approaches is clearly a matter of strategic thinking. On the other hand, retirement can be difficult and touchy topic for the incumbent entrepreneur, who may thus be unwilling to take steps to plan for their own exit, thus slowly rendering also other strategic planning moot. When the long-term future of the business ownership or even continuation is unclear, strategic thinking about the business itself becomes difficult. Lack of expectations can be reflected in lack of growth intentions (Joensuu-Salo et al., 2019), in turn lessening interest in strategic planning. The smallest businesses are recognized as most vulnerable to transfer failures, due to the close connection between business operations and the owner's skills and personal characteristics, and the small value of tangible assets (European Commission, 2011), yet SMEs dominate the global and European business environments. According to the Annual Report on European SMEs 2021/2022, SMEs account for 99.8 % of all enterprises and employ 83 million people in the EU (European Commission, 2022).

Even without the shadow of impending retirement, strategic planning in small firms is often fragmentary and informal (Woods & Joyce, 2003), and many are inconsistent in their planning behaviour (Gibson & Cassar, 2002). Schwenk and Shrader (1993) in their extensive meta-analysis conclude that formal planning is beneficial for small firms but note that the relationship between performance and planning is complex. Kraus et al. (2008) argue that strategic planning in small firms is rather informal and short-term oriented, and that it may be the process of planning rather than the plan that contributes to success. All in all, academic literature remains inconclusive as to empirical proof of a positive relationship between strategic planning and performance (Wolff & Floyd, 2017). Indeed, recently research interest has increasingly focused on how strategic planning is used rather than simply the extent of it (e.g., Posch and Garaus, 2020; Wolff & Floyd, 2017).

Firm growth is one of the core topics in entrepreneurship literature (McKelvie & Wiklund 2010; Davidsson & Wiklund, 2000), and thus much studied. As recent reviews demonstrate (Salder et al., 2020; Garcia-Martinez et al., 2023), growth is associated with a variety of

determinants and also the greater likelihood of firm survival. Looking at the rural context, some studies suggest (e.g. Lee & Xu, 2020; Renski, 2008) that growth opportunities are limited in rural environments, albeit some results also suggest that the variety among rural regions is considerable (Laurin et al., 2020; North & Smallbone, 2000).

As noted above, SMEs in general are viewed as less prone to formal strategic planning, and evidence on the utility of strategic planning is somewhat mixed. Part of the difficulty is associating strategic planning with formal strategy processes and the existence of a formal strategy document (O'Regan & Ghobadian, 2002), yet Mazzarol et al. (2009) were able to suggest a connection between high sales growth and SME owner's systematic analysis of internal and external environment. Overall, Mazzarol et al's (2009) result show that strategic thinking and communication of a strategic vision is important. Gibson & Cassar (2005) show that planning can also be a consequence of growth. In summary, growth ambitions are likely to increase the probability of strategic planning – and strategic planning in turn is likely to influence growth.

### **3 METHODOLOGY**

#### **3.1 Data collection and data**

The study utilizes data collected in the National Business Transfer Barometer 2021 in Finland. The barometer online-survey was sent to members of the Federation of Finnish Enterprises, of the Confederation of Finnish Industries, of the Finnish Enterprise Agencies, and Family Business Network. A total of 2 247 responses were received. Of these, 1 217 responses were received from the respondents of age 55 years or over, and 1 045 from younger respondents.

Postal codes were used to classify each firm's location as rural or urban. Postal code was missing from 86 responses, which were therefore eliminated from the analysis. Each postal code area was classified according to the geographic information system grid so as to place each postal code area based on the classification into which most of the population in the area is classified (see Helminen et al., 2020; Statistics Finland, n.d.). Thus 39 % of the respondents were categorized into inner and 20 % into outer urban areas. 9 % were located in peri-urban areas and also 9 % in local centres in urban areas. 6 % of the responding firms were located in rural areas close to urban areas, 11 % in rural heartland areas and 6 % in sparsely populated rural areas. In further analysis, rural areas (32 %, n=727) comprise 1) rural areas close to urban areas, 2) rural centres in rural areas, 3) rural heartland areas and 4) sparsely populated rural areas. Urban areas consist of inner and outer urban areas and peri-urban areas.

The respondents' personal demographics are quite similar in rural and urban areas (Table 1). In both groups somewhat over half of the respondents are more than 55 years old, and

approximately 70 % of the respondents are male in both groups. In industry, however, there is a difference ( $p < 0,001$ ) between rural and urban areas: urban firms have proportionately more expert services, and rural firms more other services and manufacturing.

Table 1. Background characteristics of the respondents.

	Rural areas	Urban areas
Gender	71 % men, 29 % women	69 % men, 31 % women
Age	57 % aged over 55	54 % aged over 55
Industry	38 % other services 19 % manufacturing 17 % retail 13 % construction 12 % expert services	31% other services 14 % manufacturing 16 % retail 12 % construction 28 % expert services

Two thirds of the rural area respondent firms employ fewer than five persons (Table 2). Only 6 % employ more than 20 persons. In this, the rural and urban respondent firms differ - urban firms are more likely to have larger numbers of employees ( $p < 0,001$ ). Percentage of solo entrepreneurs is quite similar among rural and urban area respondents, but rural areas have a proportionately greater share of small firms in the 2–4 employees size group.

Table 2. Firm size.

No of employees	Rural areas	Urban areas
1	30 %	31 %
2-4	36 %	27 %
5-10	20 %	21 %
11-20	8 %	9 %
over 20 employees	6 %	12 %

### 3.2 Measures and analysis

The scales for growth intentions and continuity outlook were tested using Finnish regional data in 2010 (Varamäki, Lautamaja & Tall, 2010), and validation continued with national data in 2012, 2015 and 2018 (Varamäki et al. 2012; 2015;2018). Growth intentions were measured with 4-point ordinal scale. The respondents were asked the question: How would you describe the growth intentions of your firm? The options offered were 1) No growth intentions, 2) Maintaining the current market share (the annual growth in turnover some percentages), 3) Seeking moderate growth (the annual growth in turnover at least 10 percent) and 4) Seeking high growth (an annual turnover growth of at least 30 percent).

Continuity outlook was measured with a nominal scale. The respondents were asked: What do you think your firm's future will be after you have given up the main responsibility for it?, with options (1) Succession within the family, (2) Co-owners will continue the firm, (3) Selling the firm outside the family and (4) Closing down the firm. The question concerning continuity was only asked of the respondents whose age was over 55.

Strategic planning was measured with three items slightly modified from Posch and Garaus (2020), who base their measure on Eddleston et al. (2008). A Likert scale of 1 to 5 was used. The question was: To what extent do the following items correspond to the situation in your firm? The items were: 1) we know what to do to achieve our business goals, 2) we have a clear strategy for achieving our business goals, and 3) we have a clear business plan. The reliability of the scale was good (AVE 0,69, Cronbach's alpha 0,86, factor loadings 0,72, 0,94, 0,81).

The data was analysed using SPSS Statistics 27. We used crosstabulation with Chi-Square test, t-tests, Mann Whitney U-tests, ANOVA, and Kruskal-Wallis test in R depending on the scale and its normal or non-normal distribution.

## 4 FINDINGS

38 % of the rural firms had strong or moderate growth objectives. On average, their growth ambitions are lower than those of business in urban areas (Table 1). Looking at rural firms specifically, the larger firms were more likely to aim for growth. Of the solo entrepreneurs, only 6 % sought high growth and 20 % moderate growth whereas 16 % of the firms with over 20 employees sought high growth and a more than half (52 %) sought moderate growth. Growth seeking increases in each size category, and the difference is statistically very significant ( $p < 0,001$ ).

Table 3. Growth objectives in rural and urban areas

Growth intentions	Rural areas	Urban areas
Seeking high growth (annual turnover growth at least 30 percent)	6 %	11 %
Seeking moderate growth (annual turnover growth at least 10 percent)	32 %	40 %
Maintaining the current market share (annual turnover growth some percents)	46 %	38 %
No growth intentions	16 %	11 %
Total	100 %	100 %
	$p < 0,001$	



The industry also had an association with growth intentions in rural firms. 52 % of manufacturing firms, 46 % of the expert services firms and 39 % of the firms in the construction sector were growth-seeking. The rural firms in other services and the retail sector had fewer growth ambitions, with 32 % and 30 % respectively seeking growth.

Looking at the continuity outlooks, that is, the future of the firm after current entrepreneur withdraws, rural and urban firms differ somewhat. Of the rural firms owned by 55+ entrepreneurs, (n=406), 30 % expect their firm to close down when the current owner retires. 23 % expect a family succession, 7 % expect other owners to continue the business, and 40 % expect a sale to an outside party (Table 4). In urban areas, sale outside the family is expected more commonly, in almost half the firms (48 %), and closure less often, in 23 % of the firms.

Table 4. Continuity outlooks in urban and rural areas.

Continuity outlook	Rural areas	Urban areas
Succession with the family	23 %	19 %
Co-owners continue	7 %	10 %
Sale outside the family	40 %	48 %
Closing down	30 %	23 %
Total	100 %	100 %
	p=0,008	

In rural firms, 55 % of the respondents estimate they will withdraw from the business by end of 2024 and 33 % more, by the end of 2028. Corresponding percentages for urban firms were 54 % and 30 %. The differences in estimated exit times were not statistically significant (p=0,521).

The level of strategic planning was also lower in rural areas (average 3,4) compared to urban areas (average 3,6, p <0,001). Unsurprisingly, the size of the rural firm also had some significance (p=0,007). The level of strategic planning increases as the size of the firm increases, being highest (3,8) in the largest category of firms (20 + employees).

The level of strategic planning was also on average higher in the rural firms with growth intentions (mean 3,55) than in firms with no growth intentions (mean 3,30) (p<0,001). There is, however, no association with the continuity outlook (p=0,131), which is a somewhat surprising result in light of the fact that both sale to outsiders and family succession call for strategic planning.

Growth intentions and continuity outlook are, however linked ( $p < 0,001$ ). Understandably the owner-managers expecting to close down have the least interest in growth, with only 7 % aiming for even moderate growth. At the opposite end of the continuum, 48 % of the firms planning a succession are also growth-seeking. Of those expecting the other owners to continue, 40 % have growth aims and of those planning a sale to an external party, 31 %.

## 5 DISCUSSION

In our data, rural firms were smaller and had fewer growth ambitions than firms in urban areas. We also find that rural firms with entrepreneurs drawing closer to retirement age have more negative expectations concerning the future survival of their business, with closure expected in 30 % of the firms versus 23 % in urban areas. The analysis of continuity outlooks shows that rural firms are somewhat more likely to expect a family succession than urban firms (23 % vs. 19 %) and clearly less likely to plan a sale to outside the family (40 % vs. 48 %). This may reflect the relative smallness of the potential circle of buyers in small communities, but also the fact that more rural firms expect closure upon exit of the incumbent owner. The results are in line with the arguments in prior literature suggesting that rural environments have special challenges rendering them less conducive to growth and renewal.

Growth intentions and the continuity outlook of aging entrepreneurs also have a connection. Rural entrepreneurs expecting closure show rarely interest in growth, supporting earlier results by Joensuu-Salo et al. (2019). The impact of aging on rural firms and thus on rural area vitality will be considerable if business transfers (family succession or sale) are not accomplished as expected by the current entrepreneurs; the loss of economic activity will be difficult to mitigate.

The level of strategic planning was also lower in rural firms compared to urban firms. This may in part reflect the smaller size of rural firms. On a more positive note, the larger rural firms were more likely to engage in strategic planning, and rural firms with growth intentions show more interest in strategic planning. The process of planning, which includes systematic analysis of the environment, is connected to sales growth (Mazzarol et al., 2009) but may also be connected to size of the firm, if we accept Gibson and Cassar's (2005) argument that strategic planning comes after rather than before growth.

The connection between growth ambitions and strategic planning suggests that many rural firms are in fact "muddling through" without specified objectives. This means they are likely to be ill-prepared to face the increasing competition driven by digitalization. It is also possible that we will see a new division in rural firms: larger, growth-seeking firms benefiting from planning and environmental scanning and grow larger still while smaller, less ambitious firms lag even further behind.

As a policy implication, the results suggest that particular attention should be paid to rural firms in which the incumbent owner is nearing retirement. Awareness raising is needed to promote business transfers especially in rural areas, which can ill afford to lose potentially viable businesses. Growth ambitions and the strategic planning to support them should also be promoted through appropriate channels. Moreover, fiscal challenges related to family businesses, i.e., inheritance and gift tax, should be solved and even abolished to ensure rural vitality, and continuation of family businesses.

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