

# Assessment of Strategic Leadership Practices in Small Business Settings

Faith O. Sivili,<sup>1</sup> Ph.D. Student (AUA) and Peter A. Boateng,<sup>2</sup> Ph.D.

<sup>1</sup>Public Administration Department, Business College, Adventist University of West Africa, Liberia.

<sup>2</sup>Management and Marketing Department, School of Business, Valley View University, P. O. Box AF 595, Adenta, Accra Ghana

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## ABSTRACT

Scholars have considered strategic leadership as a 21st-century imperative. The new millennium seems to have been characterized by a complex competitive business landscape in the organization's internal and external environments. Strategic leadership has been discussed and considered the way forward. There is extensive leadership literature but with emphasis on how large and medium size businesses should reposition strategically for success. Despite their numerous efforts, small businesses do not seem to have gained enough mastery within their environments and have been marked with limited success. The study assessed strategic leadership practices within small business settings. This was achieved by reviewing relevant literature on leadership practices in small businesses. The review focused on the relationships between the themes and ideas connected to the study. The outcome indicates that the failure of small businesses partly seems to be a result of the minimal application of strategic leadership principles and practices. Major strategic leadership practices found to be effective for small businesses include the need to plan strategically through the visioning and setting of achievable goals, effective allocation of resources, attracting and retaining the right talent, managing risk, fostering innovation, managing stakeholder relationships, and learning continuously. These discoveries served as major recommendations for consideration by small business owners and strategic leaders.

**Keywords:** Assessment, strategic leadership, small business setting, practices, and competitive advantage

## INTRODUCTION

Small businesses are important in every economy and account for a significant portion of job creation and innovation. Effective strategic leadership is critical for the success and growth of small businesses. It is particularly critical for small businesses that face unique challenges due to their limited resources and competitive environments. Researchers have considered strategic leadership as a major tool in this approach. The availability of competent strategic leaders is required to oversee the affairs of the organization in response to changing environments (Adair, 2010). Effective strategic leadership resorts to the strategic management process, and entails the ability to look ahead and motivate for strategic change (Hanson, Hitt, & Duane, 2013). Businesses operate in unending dynamic and complex contexts, requiring extensive knowledge of strategic leadership expertise. Nonetheless, businesses adapt to these changing industry contexts to secure and sustain their market positions and create competitive advantage (Singh et al., 2023; Samimi et al., 2022). Business competition is unavoidable among business executives and the success of small and medium enterprises (SMEs') depends on their ability to plan and implement strategic goals, initiated by the strategic leadership.

Knowledge of strategic leadership practices that are most effective and have increased chances for success in small business settings seems to be limited. Most proposed strategic leadership practices appear to have

been directed at large organizations. This study has sought to fill this gap. Specifically, the purpose of this study was to assess strategic leadership practices in small business settings. The study has sought to identify key strategic leadership challenges faced by small business leaders, and offered recommendations on the application of effective strategic leadership practices in order to gain competitive advantage. To achieve this, current literature on strategic leadership practices beneficial to small businesses have been reviewed. The literature review focused on key themes and concepts related to the area of study and their interrelationships. The study covers the following areas: understanding strategic leadership and small businesses, theoretical foundations of strategic leadership and small business, Challenges faced by small business leaders in strategic leadership, strategic business practices in small business settings, and recommendations (serving as managerial implications).

## UNDERSTANDING STRATEGIC LEADERSHIP AND SMALL BUSINESSES

**Strategic leadership:** Strategy has a long military origin. It originated from Greek words (Strategia) meaning generalship, though, the strategic concept came from Sun Tzu's classic, the art of War and this was the first ever strategy. Hence, strategy refers to the set of actions needed for the distribution of assets that will yield positive outcomes. Strategy is crucial, it entails guaranteed resources and cannot be fluctuated often (Grant, 2016; p.12; Browning, 2013). According to Browning (2013) strategy is "a plan to apply resources to achieve objectives in any spheres of human activity. Michael Guillots (as cited in Browning, 2013), asserts that "Since the aim of the strategy is to link ends, ways, and means, and to determine the ends, choose the best ways, and apply the most effective means" (p. 5). Hence, strategic leadership is the thinking and making decisions that required one to develop and initiate a plan. Similarly, Schermerhorn (as cited in Browning, 2013) defines strategic leadership as an avenue for continuous change through the motivation of other people and the upgrading of strategies needed for execution. In addition, "strategic management involves the process of identifying and implementing strategies and intent towards organizational goals (Browning, 2013). Therefore, any small business without a strategic leader to think and plan for its success will crumble.

Effective strategic leadership is crucial to small business operations in order to compete among other rivals and achieve success. Hence, the need to understand this concept and apply it. Accordingly, Hambrick and Mason (1984; as cited in Singh et al., 2023), explains that there has been a widespread interest in the study of strategic leadership, as a concept of management. Thus, the organizational reaction is a result of the top executive's characteristics. It further explains that strategic decisions of every organization are made by top executives. Indeed, many studies have shown that a top executive's background, past experiences, personality, and values can influence strategic decision-making and organizational outcomes (Singh et al., 2023; Samimi et al., 2022; Shao, 2019, Finkelstein et al., 2009; Daily et al., 2002). Hence, decisions on alternatives and feasible strategic choices are influenced by essential managerial characteristics of a leader in an organization such as their cognition, experiences, and values (Singh et al., 2023: p. 3).

Additionally, Maxwell-mood (2012) emphasizes that strategic leadership requires a leader's ability to influence others to see things from their perspective through strategic vision. Larger organizations and academic leaders may feel a strong commitment toward developing techniques in response to the need of their organizations. However, smaller professional businesses require supporting materials available for analysis in order to effectively grow within the marketplace. He added that small professional service businesses seem to have been neglected and lack effective strategic leaders to venture into a new target market.

In the article titled, what is strategic leadership? Developing a framework for future research by, Samimi, Cortes, Anderson, and Pol Herrmann (2022) recommend a new definition of strategic leadership. The need to reinforce the complicated meaning of strategic leadership and a proposal was made for an overarching

definition. Therefore, “the functions executed by individuals at the top levels of an organization that are intended to have strategic consequences for the organization is strategic leadership”. Moreover, strategic leaders are expected to make strategic decisions, engage external stakeholders, perform activities related to personnel management, motivate and inspire, engage in information management, administer, manage socially and ethically related issues, and manage conflicts. To appropriately situate this in leadership literature, Singh et al. (2023) comprehensively describes strategic leadership as

“Leadership that is focused on strategic consequences (e.g., economic, environmental, social) for organizations (e.g., multinationals, small and medium enterprises), which can be driven by tasks that include but transcend beyond strategic visioning, encapsulating a wide range of high-level administrative (governance), engagement, innovation (improvement), operational, and supervisory tasks for an organization without being confined to any leadership style (e.g., authentic, autocratic, bureaucratic, democratic, transactional, transformational, servant) or value (e.g., self-regarding, other-regarding)” (p. 1).

**Small Businesses:** Small and Medium-size enterprises, as defined by Gibson & Van der Vaart (2008, as cited by Mgeni & Nayak, 2015) are fixed ventures that are classified by formulae criterion. They are said to have a turnover annually of 10 and 1000 times the U.S. dollar per capita gross national product as by the country’s earnings (p.3). Additionally, Ayandibu and Houghton (2017) argue that businesses with less than 250 workforces or even lesser than 50 employees are small and medium enterprises (p.134).

Small businesses are privately held firms with fewer staff members and lower revenues than larger firms. Such businesses operate on a local or regional scale and target a specific market by providing goods or services that are distinct from their rivals. Small business owners participate significantly in day-to-day operations and decision-making in small business settings. Their tasks include marketing, sales, accounting, customer service, and others. As a result, the owners usually have difficulty concentrating on strategic leadership practices. Small firms frequently have fewer resources than larger organizations, including money and staff, which can make it challenging for them to compete. Small businesses can, however, also be flexible and adaptive, able to quickly change course and react to market developments. Likewise, for small businesses to succeed, relationships and a solid customer base are essential. Positive online evaluations and word-of-mouth recommendations can be crucial for gaining the trust of the public and luring in new clients. Generally, effective strategic leadership techniques require a grasp of the particular difficulties and possibilities that arise in a small business setting. Building trust with staff, clients, and stakeholders requires leaders to be able to prioritize tasks, distribute resources efficiently, promote a positive workplace culture, and communicate clearly.

## THEORETICAL FRAMEWORK

The resource-based view” (Barney 1986; Prahalad & Hamel, 1990; as cited in Mahdi; & Almsafir, 2014: p. 292) asserts that a lot of organizations have implemented resources and capabilities to achieve sustainable competitive advantage. However, Barney (1991) explains that not all resources of a firm are capable to offer a sustainable competitive advantage. He went on to say that such resources must be rare, valuable, inimitable, and non-substitutable. If it is difficult for another company to obtain it or find a replacement for it, then the resource is distinctive and non-substitutable, and this can give them a competitive edge. Theoretically, the application of “standard business strategy principles in the practice of small business is rare (Hubbard, Rice, & Galvin, 2014). External environment analysis or capabilities are usually not considered in such cases, making the strategy process difficult.

This leads to the fact that small businesses rarely consider strategic planning, irrespective of the numerous studies reporting that organizations engaging in them are more successful. Strategic management requires some entrepreneurial approaches. Moreover, entrepreneurship plays an important role in small business

development, and it is a crucial element to success (Gerber, 1995:24).

Degravel (2012), presents a judgment to conform to the Resource-Based View (RBV) and strategic management activities within the organizational settings of small businesses while gathering the strategy as practice approach (SAP). The author addresses the perception that because of a particular aspect, small business settings offer certainly fruitful chances to reconcile strategy and the RBV. The author goes on to say that strategy as practice (SAP) appears to be necessary to maximize its ability to perceive, develop, link, and enhance strategy and the RBV in small businesses. Furthermore, a study was conducted to examine the “success factors and strategies of twelve (12) small business owners of independent financial planning firms who achieved profitability beyond 5 years”. Hence, entrepreneurship Theory and Porter’s Five Forces Model of competitive strategies were used to determine its success”. Additionally, the study highlighted owners’ need for a clearer view of the strengths and weaknesses of their organizations; and that to compete effectively, there is a need to develop and focus on such strategies as a broad low-cost, broad differentiation, focused low-cost, focused differentiation, and best-cost strategies.

## **CHALLENGES FACED BY SMALL BUSINESS LEADERS IN STRATEGIC LEADERSHIP**

Small business leaders are said to face a lot of challenges due to several reasons such as poor planning, ineffective leadership style, mismanagement, and lack of entrepreneurial mindset, Hagan, Abdalla, Hassan, Morsheda, and Amin (1998) stress that the perception that organizations are relatively under-led makes strategic leadership difficult and critical. Hence, the need for proper leadership in all types of organizations whether not-for-profit or for-profit. Many failures in these organizations have been attributed to the failure of the leadership to plan (Kitonga, Bichanga, & Muema, 2016:29). In addition, it is true that an entrepreneur should be innovative and responsible for developing strategies. Studies have shown that the high failure rates of most small businesses are attributed to business owners working more as technicians than as entrepreneurs and being too busy working at their jobs rather than working to create businesses (Murphy & Murphy, 2014).

Snider and Davies (2018, pp. 22-34) indicated that about twenty percent of small businesses fail within the first two years and fifty percent within five years. Howbeit, In Bangkok, Thailand, Mandhachitara and Allapach (2017) investigated the factors contributing to the success of small businesses. The study points out that managers need more than just a leadership style to expound the success of small enterprises. They further added that the relationship between affirmative leadership and firm performance is insignificant. Furthermore, it is true that ineffective leadership and mismanagement may lead to business risk or failure, likewise when small and medium size businesses lack efficient strategic leaders, failure might occur (Çera, Belás, & Strnad, 2019; p.419). However, the attitude of an entrepreneur is very crucial to any business undertaking. Therefore, Cacciotti et al (2016 as cited in Çera et al., 2019) assert that owners-managers ability and attitude can determine the faith of a business venture. Hence, a positive attitude is encouraged for entrepreneurs to eliminate or diminish business risk.

## **STRATEGIC LEADERSHIP PRACTICES IN SMALL BUSINESS SETTINGS**

Analyzing the strategic posture of a small business will be essential to guide its operations. Hence, Gianos (2013) recommends environmental analysis tools developed by Kipley and Lewis, the Optimal Strategic Performance Position (OSPP), which allows strategic leaders to “evaluate their businesses mathematically and enable a comparison of the present and future environment of the organization by testing the SSP factors”. The Strategic Success Paradigm (SSP), designed by H. Igor Ansoff is intended to “enhance a business’s performance through the analysis of an industry’s environment turbulence level relative to its aggressiveness, the responsiveness of its capability”. The study continues that these principles for use by

Small and Medium Sized Enterprises, “when implemented, have proven empirically to increase the firm’s probability of strategic success”. Hence, there is strong support that positively links formalized strategic planning to the achievement of maximum financial success (Ansoff, Brandenburg, and Radosevich. 1971; as cited in Gianos, 2013). Gianos indicates that aligning business practices to the environment is complete when three things have been declared by the SSP:

“[1.] The aggressiveness of the firm’s strategic behavior must match the turbulence of its environment, [2.] The responsiveness of the firm’s capabilities must match the aggressiveness of its strategy and [3] the components of the firm’s capabilities must be supportive of one another” (Ansoff, 2007; cited in Gianos, 2013:109).

Therefore, Strategic Success Paradigm works in tandem with Strategic Gap Analysis (SGA) in estimating the effectiveness of the small business strategy. Under SGA, the “difference between performance levels and the extrapolated present performance levels are computed and analyzed”. “As the strategic gap increases, the performance of the business in highly intense competitive environments declines more rapidly than the performance of a business in a less intense competitive environment” (Ansoff, 1984, cited in Gianos, 2013:110). Thus, differences between the current and desired positions of a small business are revealed by this

analysis, with regards to “environmental turbulence, strategic aggressiveness, and management responsiveness” (p.110). This approach offers direction regarding needed resources to meet set goals (Gianos, 2013).

Strategic leadership has become a vital tool for change and organizational development. Thus, the ability of a strategic leader to understand the meaning of organizational change is a vital component to the success or failure of attempts to decrease the threats of such change (Jaret & Vince, 2023; Finkelstein et al., 2009). It is the “ultimate for the achievement of organizational goal through the motivation of employees and it serves as a medium to direct all organization resources (Riwo-Abudho, Njanja, & Ochieng 2012, p.48). As the business environment continues to evolve rapidly, organizations that have leaders capable of embracing change and implementing effective strategies (Finkelstein et al., 2009) will be better positioned for long-term success (Hambrick & Mason, 1984).

In contrast, leaders who struggle to navigate radical change often lack the necessary vision and foresight to anticipate potential challenges and may be too hesitant or tentative in their decision-making. Equally so, they may be overly focused on short-term results, and fail to see the bigger picture. Thus, these leaders may struggle to communicate their vision effectively and may struggle to inspire their teams to embrace change. Strategic leaders who can effectively navigate radical change are those who can anticipate potential obstacles and risks and are prepared to adapt their plans accordingly. They possess a deep understanding of the culture, structure, and operations of their organization, and they know how to allocate resources (Balogun et al., 2015) and effectively communicate with their employees, customers, and stakeholders. Also, they have the ability to inspire and lead their teams through times of uncertainty, while maintaining a positive and optimistic outlook. Additionally, the focus of strategic leadership is a sustainable competitive advantage. It is developed to push an organization to succeed in the long term both for-profit and nonprofit (p. 9).

Consequently, “it entails team members to think, act and influence in a way that promotes the sustainable competitive advantage of the organization” (Hughes & Betty, 2011).

In another study, Hughes and Betty (2011, p. 9-11) discussed what makes “strategic leadership different as they looked at the case of IBM, a management consulting company. They asked, “What made IBM succeed and later fail in December and how IBM was able to withstand the crisis, make necessary changes, by

embarking on a new path, and later succeed in a new way” (p.11). The answer to these questions is “effective strategic leadership”. IBM changes its strategy and refocuses on sustainable competitive advantage. IBM made history in corporate culture when Louis Gerstner diagnosed that the problem was the company’s culture. When leaders’ decisions and actions are affected strategically in the organization, strategic leadership is exercised. Hence, the strategic leader becomes responsible to blend “internal involvement and relationship on one hand and still be resilient on the other hand” (p.18). This is what proves the potential of a strategic leader. Thus, an organization with the ability to develop its strategic leadership capabilities maintains its competitive edge. In other words, in a competitive environment, a firm achieves a competitive advantage over its rivals if it has the potential to earn higher profits persistently (Grant, 2016).

Barney (2002) added that a firm can arrive at a competitive advantage if the activities of an organization can create economic value among firms engaging in similar actions. Likewise, there is a competitive advantage when a firm implements strategies that cannot be imitated by competitors. Most organizations have struggled to achieve sustainable competitive advantage by exploiting resources and capabilities. Therefore, based on the great group views’ such as; the view of strategic leadership (Ireland & Hitt, 2005) and the knowledge-based view, the majority of strategic leaders believe that investments in human capital and social capital can strengthen their businesses’ and sustained competitive advantage (Kogut & Zander, 1992; Polanyi, 1966).

Hunt’s work (1999, as cited in Hagan, Hassan, & Amin, 1998) suggests that the strategic direction of the organization involves long-term goals. Employees offer “undivided support and commitment” to the organization when they realize strategic goals are attainable (p.39). A planned strategic direction and continuous strategic thinking yield better implementation that leads to the successful expected outcome. “Strategic direction “involves setting a clear vision and strategies to achieve the vision” (Snook, 2018). According to Hitt, Ireland, and Hoskisson (2016), long-term strategic direction consists of two parts: a core ideology and an envisioned future (p. 396). Core ideology motivates employees through the organizational culture. Whereas envisioned future encourages them to focus on the future progress of the organization. Hence, determining the strategic position of an organization is considered a very crucial aspect of strategic leadership (Ireland & Hitt, 1999). Kitonga, Bichanga, & Muema (2016) acknowledges Arasa and K’Obonyo’s (2012) findings on strategic planning, and confirm a significant relationship between strategic planning and a firm’s performance with a Pearson correlation coefficient of 0.616 (p. 29). Therefore, organizational performance is enhanced by strategic planning, and by extension, strategic leadership practices.

Consequently, it is commonly accepted that a nation’s economy is motivated by the spirit and innovation of small entrepreneurs. According to a World Bank report (2011; as cited in Mandhachitara & Allapach, 2017) in their studies on “small business enterprises” found out that “over 95 percent of businesses globally are classified as small businesses” with a heterogeneous nature along with few employees (p. 161). Hence, “these groups of individuals scattered around the world are very significant and many governments have developed policies to coordinate this business segment because of its beneficial contribution to the culture of innovation” (Ayyagari, Demirgüç-Kunt, & Maksimovic, 2011). Furthermore, Williams Jr., Manley, Aaron, and Daniel (2018) explored the relationship between strategic planning and business performance. The result suggests that a comprehensive strategic approach is an important predictor of a firm’s financial performance. Therefore, small businesses need strategic leaders who can bring radical change and achieve sustainable competitive advantaged.

## CONCLUSION

The study assessed strategic leadership practices in small business settings. It focused on identifying key

challenges faced by small business leaders in strategic leadership; examining current literature on strategic leadership practices beneficial to small business settings.

## RECOMMENDATION

In this section, recommendations have been offered on how small businesses can apply effective strategic leadership practices. Existing literature on leadership practices in small business settings was reviewed, focusing on key themes and concepts and their interrelationships. Some of the challenges that were identified from this study as faced by strategic leadership include: poor planning, ineffective leadership style, mismanagement, and lack of entrepreneurial mindset. This suggested a positive attitude that will promote the success of small businesses. Generally, the study has indicated that strategic leaders play a crucial role in shaping the direction and success of organizations and communities. They must be able to balance multiple priorities, make tough decisions, and inspire and motivate their teams to work towards a common goal. The foregoing discussion of the literature leaves the following as recommendations(implications) for consideration by small business owners and strategic leaders.

Effective strategic leaders create clear visions and set attainable goals. They also efficiently allocate resources, find and keep the best personnel, manage risk, encourage innovation, maintain positive stakeholder relations, and learn continuously. Small business entrepreneurs often have to perform multiple tasks, which can be difficult. Strategic planning and resource allocation are the two successful solutions. An established vision guides the creation of an action plan that will lead to successful competition and the achievement of intended results. All stakeholders, including employees, clients, and partners, need to understand the small business's vision and objectives. The strategic leader must make sure that everyone is aware of the organization's goals and direction. Strategic leaders must set realistic and achievable goals that align with the company's vision and mission. Achievable and quantifiable goals must be set, and continual tracking and monitoring of progress should be done. One of the biggest problems most small businesses face is a lack of resources. This requires prioritization and efficient resource usage. Time, money, and staff are all components of effective resource allocation. The strategic leader must successfully deploy resources in order to accomplish company objectives. Setting priorities for initiatives and projects as well as choosing which resource areas to focus on are needed.

The right talent must be attracted and retained by small business owners or leaders in order to support corporate goals. Find, develop, and educate staff who can contribute to the success of the business. Risks to small firms might range from economic downturns to disruptions in technology. Strategic leaders must recognize potential risks and create mitigation strategies. Examine market trends, identify emerging risks, and develop contingency plans. The company's culture of innovation and creativity needs to be promoted by strategic executives. This entails encouraging staff members to exchange ideas and try out new products, services, and processes. Customers, employees, suppliers, and investors are just a few of the many parties with an interest in small enterprises. Effective relationship management by strategic leaders is necessary to ensure that all stakeholders share the goals and interests of the business. Continuous learning and adaptability to complex and changing circumstances should be practiced by small businesses in order to acquire a competitive advantage. Small businesses must be receptive to new perspectives and eager to try out new strategies. They must also be able to consider their past and draw lessons from it.

In conclusion, the practice of these recommendations is expected to aid small businesses improve their performance for competitive advantage.

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