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A GUIDELINE OF PERFORMANCE REVIEW TOWARD COMPANY STABILITY AND GROWTH

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ABSTRACT

This paper aims to help the SMEs, especially Bumiputera, to analyse their current business performance, generate strategic formulation, consolidate and prioritise the strategic strategy, implementation, and evaluate the implementation to survive in the future and make an adjustment accordingly. The guideline hopes to help the businesses to sustain, stable and grow and can contribute to the Malaysian GDP.

Keywords: SMEs performance, stability and growth, strategic formulation, strategic implementation and evaluation.

INTRODUCTION

According to the Minister of Entrepreneur Development and Cooperatives (Medac) Datuk Seri Dr Wan Junaidi Tuanku Jaafar, about 580,000 businesses face closure in October 2021, with 49% representing the micro, small and medium enterprise (SME) (Suhaidi, 2021) . Thus, each SME should be able to evaluate and prepare a strategic review to ensure their stability and growth to help contribute to Malaysia's GDP. This paper will explain the SMEs' terms and their contribution to Malaysian GDP. The objective of this guideline is to suggest the steps from analysing their current business performance to evaluating the strategic implementation and making the necessary adjustments to ensure they can sustain and grow. The steps introduced in this paper are based on applied research and experience in managing a business and operations. Definition of SMEs in Malaysia and Contribution, Stability and Growth National SME Development Council (NSDC) endorsed the definition of SMEs as follows:

- Manufacturing (including agro-based) and Manufacturing-related Services: Sales turnover of less than RM25 million OR full-time employees of less than 150

- Primary Agriculture and Services (including ICT): Sales turnover of less than RM5 million OR full-time employees of less than 50
- In July 2013, during the NSDC meeting in July, the SMEs definition was revised as follows:
- Manufacturing: Sales turnover not exceeding RM50 million OR full-time employees not exceeding 200 workers
- Services and other sectors: Sales turnover not exceeding RM20 million OR full-time employees not exceeding 75 workers

Malaysia's SME GDP for 2018 grew at 6.2 per cent compared to 7.1 per cent in 2017. This performance exceeded Malaysia's GDP and Non-SMEs which registered 4.7 per cent and 3.8 per cent, respectively. The detail of the category, namely micro, small and medium as Figure 1: SME's Categories.

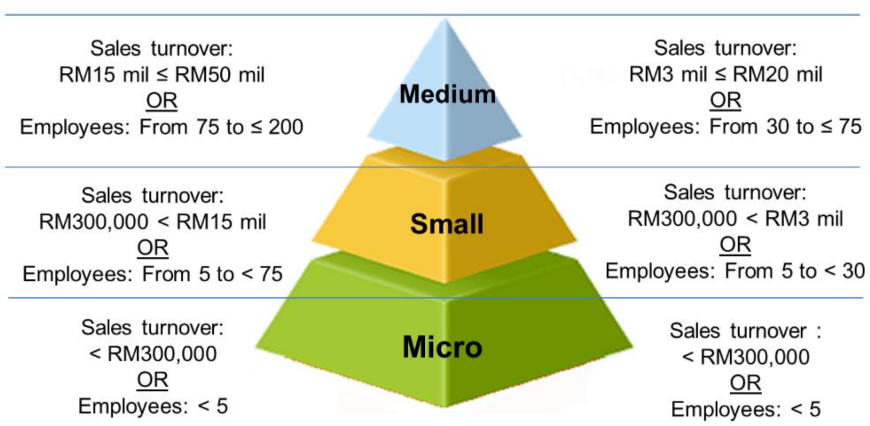

Figure 1. *SME's Categories*

Source: http://www.smecorp.gov.my/index.php/en/policies/2020-02-11-08-01-24/sme-definition

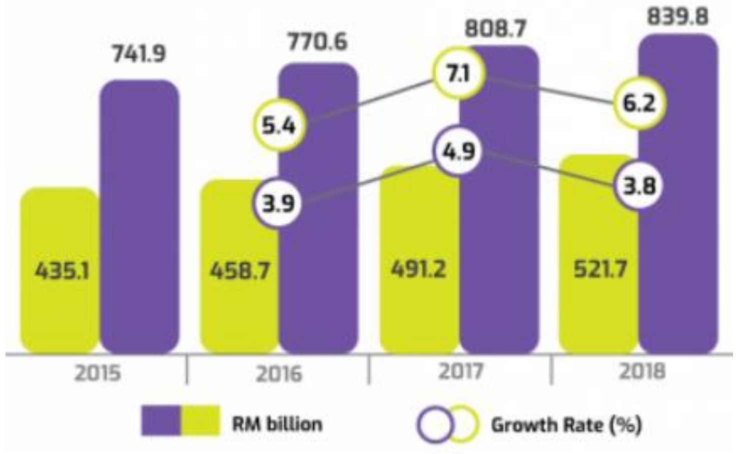

Figure 2. *SME Contribution to GDP*

Stability is defined as the principal organisation in the financial system is stable. There is a high degree of confidence that the organisation continue to meet their contractual obligations without interruption or outside assistance; and the key markets are constant, in they can confidently transact in them at prices that reflect the fundamental forces and do not vary substantially over short periods when there have been no changes in the fundamentals (Crockett, 1997). That guides the mobilisation and allocation of funds to generate productive economic activity and inclusive development (Aziz, 2010). Stability is the ability to survive a temporary problem, such as a decrease in sales, lack of capital or loss of a key employee or customer. Analysing the cash flow and various negative scenarios will help determine whether the business is financially stable (Ashe-Edmunds, 2017). Stability is helpful in the short run and dangerous in the long run. The company is happy with its current success and manageable size. The most popular strategy is the pause/proceed with caution, no-change and profit strategies (Thomas L. Wheelen, 2012).

Growth - Continued growth is to increase sales and a chance to take advantage of the experience curve to reduce the cost and increase profit (Thomas L. Wheelen, 2012). Growth strategies are popular where the company tend to survive longer due to greater availability of financial resources, organisation routine and external ties (Investopedia, 2017). The growth of the organisation or company generates substantial positive cash flows or earnings, which increase significantly faster rates than the overall economy. The growth of the organisation or company tends to have good reinvestment chances. Thus, they will pay low to no dividends to shareholders, deciding to put almost or all of their earnings back into their expanding business. Growth companies are most often used in the technology industries - the process of improving the measurement of an organisation or company's success. Business growth can be achieved either by boosting the top line or revenue of the business with more significant product sales or service income or by increasing the bottom line or profitability of the operation by minimising costs (businessdictionary, 2017).

STAGE ON COMPANY'S PERFORMANCE REVIEW

There will be three (3) main stages in evaluating, planning and improving strategy for the company's stability and growth. Stage one (1) is the strategic formulation requiring the company to access and evaluate its current financial status, which will later determine the corporate strategy formulation. Stage two (2), Strategy Implementation - after consideration and analysis of the internal and external environment supported with various analyses, using tools or models, the organisation be able to identify the strategy to implement for each business unit such as human resources, sales and marketing, finance and operation. Stage three (3), the final stage is Strategic Evaluation - the evaluation of all the strategies executed in the organisation. The implementations are guided by the goals, objectives, action items and time frame.

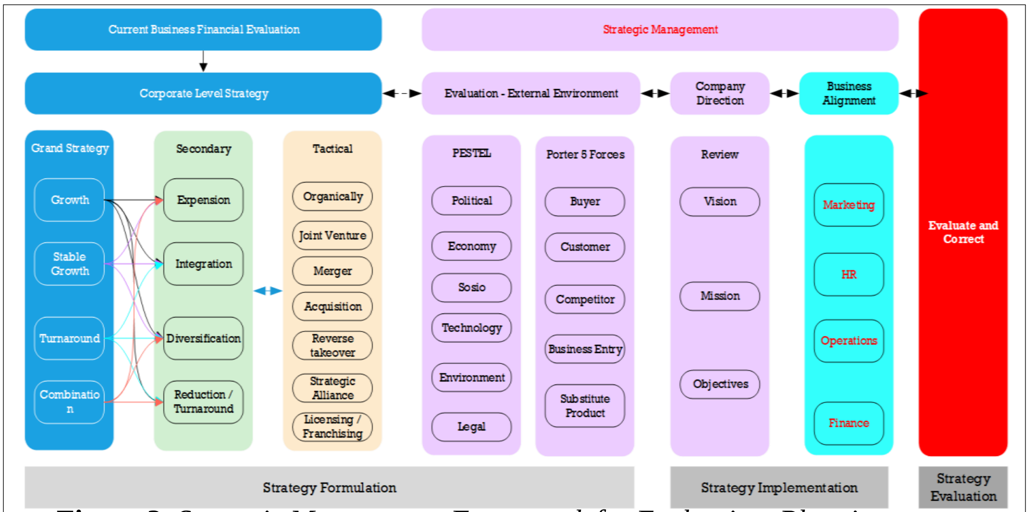

Figure 3. *Strategic Management Framework for Evaluation, Planning, Implementation and Improvement Process*

STAGE 1

Stage 1 – Strategic Formulation

The strategic formulation will involve five (5) steps for the business to evaluate and analyse. The steps are evaluating the current financial situation, formulating corporate-level strategy, external and internal environment analysis, business direction analysis and business alignment process.

Step 1 - Current Business Financial Evaluation

The primary source of information is the audited and current management accounts, the business's book order and cash flow. The audited account will help identify the business's history and pattern of business nature, current management accounts for the current business's status, and book order and cash flow for future evaluation, planning, implementation and improvement.

The financial source of data for financial evaluation is as described below: -

- The audited account is a yearly financial statement verified or audited by an external party. The internal and external user uses the statement to evaluate the business's performance.
- Management Account – current month or current year financial statement consists of a balance sheet and profit and loss statement. The data is for the current month or year yet not verified by the external auditor.
- Book Order – current confirmed order that the business delivers or commits within the agreed period.
- The cash flow is the net amount of cash and cash equivalents transacting into and out of business. It shows the business's ability to create value for shareholders to generate positive cash flows and maximise long-term free cash flow.
- Competitor analysis – help the business determine its direct competitor, capabilities, strengths, and weaknesses.

A few financial models or ratios used to determine the business financial situation suggested the financial model below. The details information gathered from balance sheet information in audited or management accounts.

1. Ratio to identify internal strengths and weaknesses and future performance: -
   - Liquidity ratio – the business's ability to pay short-term obligations
   - solvency ratio - shows whether a business's cash flow is adequate to meet its short-term and long-term liabilities.
   - The profitability ratio - indicate management's ability to convert sales dollars into profits and cash flow.
   - Efficiency ratio - to analyse how well a business uses its assets and liabilities internally.
2. Operating and Cash Cycle - the time between the business to purchase inventory and the receipt of cash or payment. It is the time required for a business to turn purchases into cash receipts from customers.
3. Market Price Per Share - the sum of Ringgit amount that investors are willing to pay for one share of the business's stock.
4. Growth rate - the increase (or decrease) in a business's performance from one period to the next

The financial data help the business identify the source of income and expenses in their daily operations. The business can identify: -

- Identify customer information and their percentage of contribution to the business's turnover.
- The margin percentage for each product or service offered by the business.
- Source of cost distributed in operations
- Supplier details and their contribution to product costing

The business should be able to study the direct competitor financial analysis. The financial data is available to purchase at Suruhanjaya Syarikat Malaysia (SSM) website or physically purchase at any SSM for a detailed financial report. The vital information is to compare their business with the business performance and set benchmarks such as gross margin, operations cost, and profit margin.

Step 2 - The Corporate Level Strategy

The audited and current management accounts generate four (4) financial patterns: growth, stable growth, turnaround, and combination.

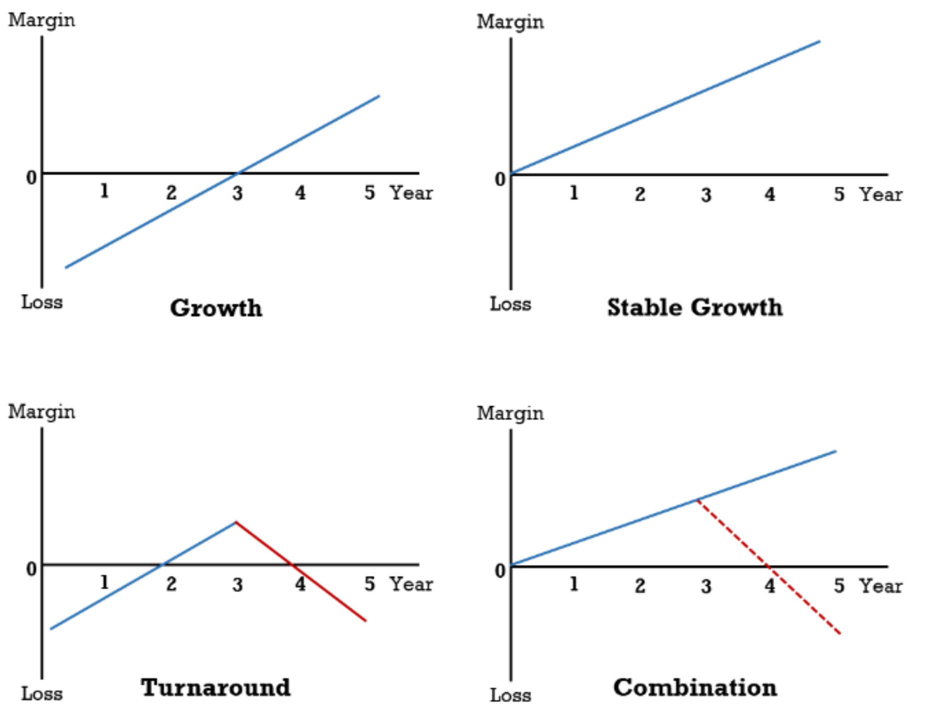

Figure 4. *Financial Situation*

Growth refers to the margin the current year is higher than the previous year and will be expected to grow. For example, if the current year's margin is at 5%, the following year's margin is expected by more than 5%. Stable growth refers to the margin growth at a stable rate/margin. For example, the final 3-year margin increased by 1% each year; it will be expected in the fourth year at 4% while the fifth year at 5%. The turnaround shows the negative margin trend expected to reduce until it is positive. The combination happens to the business with a subsidiary or under the group, showing a combination of growth, stable growth, or turnaround. By identifying the business situation, the management or strategist of the business be able to concentrate on the corporate level strategies that consist of grand, secondary and tactical strategies as shown in Figure 3: Strategic Management Framework for Evaluation, Planning, Implementation and Improvement Process.

The secondary strategies are based on the followings criteria: -

- Expansion Strategy – to increase business activities in order to increase business production/margin
- Integration strategy – to control the operation using the forward, backward or horizontal situation.
- Diversification – to add or increase products or services offered by the business. The diversifications are divided into a concentric, conglomerate, horizontal and geographical
- Reduction/turnaround strategy – the management's final and vital decision concentrates on retrenchment, divestiture and liquidation.

The tactical strategy is the enabler of grand and secondary strategies. The seven tactical can be described as below:
• Organically – using currently available resources within the business.
• Joint venture – setting up a new organisation or combining organisation and resources or understanding with agreed condition
• Merger – establishing new business while two or more business or organisation names will no longer exist.
• Acquisition/takeover – buying significant equity in the other organisation
• Reverse takeover – involves listed company
• Strategic alliance – cooperation or understanding between two or more parties into the same project, business, or objectives without structural changes.
• Licensing - getting a license or permission to use or reproduce a product or services
• Franchising – to use the name, product or services and the whole operating system. All advertisement and promotion by the franchisor.

The selection of the tactical strategy depends on the findings from external environment analysis that consist of PESTEL dan Porter 5 Forces.

Step 3 - External Environment Evaluation or Analysis

There is two (2) type of external evaluation performed for strategic formulation. The evaluation is called PESTEL and Porter 5 Forces.

PESTEL Analysis
PESTEL is a framework or tool used to analyse and monitor the macro-environmental factors that profoundly impact the business's performance. The factor or tools to consider in PESTEL are described below: -

- Political - Political stability; changes in tax, import tariff and other taxes imposed by the government and its agencies; Government policy toward products or services produced by the business; the involvement in the political arrangement in the business arrangement; utility rates; bureaucracy in decision making and others
- Economy: - Import duty; Exchange rate; Inflation rate; Import or export restriction on raw material or product supply; Bargaining power of supplier and customers
- Social-cultural -Target customer in terms of demographics, attitude and expectation; Customer perception toward product or services produced by the Business; Purchase sentiment; The Business is the brand/name identity in the market
- Technology - Changes in technology in producing products or services in productivity; help in reducing operations costs; energy use and cost; Sales and marketing activities
- Environment - Requirement on the environment imposed by related agencies; Ecological regulations toward the business's growth
- Legal - Employment law or minimum wages law; Copyright and licensing; Personal/company taxes
- Competitive regulations - price syndicate

Porter 5 Forces
Porter 5 Forces helps determine the organisation's strengths and weaknesses. It is a simple framework to access and evaluate the competitive strength and position in the marketplace.

i. Supplier power – to access the level of price control by a supplier. The business determines the type of market structure, whether monopoly, oligopoly, monopolistic or perfect competitive. The products or services are driven by the number of suppliers of each production input, the uniqueness of the product or service, the cost of switching from one supplier to another, and the relative size and strength of the supplier. If the supplier is a monopoly, there are high dependencies on the pricing in overall supplier players more prominent roles in price setting in the marketplace.

ii. Buyer power – to access the customer's price control or selection degree. A business with just a few dominant customers can dictate terms. It will drive by the number of buyers in the market, each customer's importance to the business, and the cost to the customer of switching from one supplier to another.

iii. Competitive rivalry - The leading player is the number and capability of competitors in the same market segment. The market will be less attractive if many competitors offer similar products and services.

iv. The threat of substitution - Where close substitute products exist in a market, the customers easily switch to alternative products. It will reduce both the power of suppliers and the market's attractiveness.

v. The threat of new entry - Profitable markets that attract new entrants will attract the profitable marketplace, increasing competition and eroding profitability. The business creates a secure and durable barrier to entry, for example, patents, capital requirements or government policies, economies of scale, technology control or monopoly.

By completing the external environment analysis, the business can produce a tactical strategy using the organically, joint venture, merger, acquisition, reserve takeover, strategic alliance, licensing or franchising.

Step 4 - Review of Business Strategic Directions

Strategic direction is a direction or action that leads to accomplishing the goals of an organisation's strategy (WebFinance Inc, 2019). The standard type of strategic direction is vision, mission and objectives. A set of foundations that provides consistency to strategy over time serves to unite the organisation's strategies and provide stability of direction over the long term. For this, the elements of Strategic Management, as stated by Zainal (2014), were incorporated.

i. Vision - A vision statement is what the organisation wants to become. The involvement of all members of the organisation. The vision is to describe the strategies for closing the gap between current reality and potential in future. A Vision contributes to formulating a good strategy and motivating the team members to achieve goals or directions. The shorter and simple statement is recommended to ensure all the members remember, understand, and share the overall aspirations and strategic directions.

ii. Mission Statement - Mission statement refers to the present situation concerning how the organisation is managed today with the purpose or reason. The mission is a way of behaving, how the business is managed, to do with here-and-now purposes, the culture or the business values and philosophy.

iii. Objectives - Objectives are the desired specific results of planned activities that should be achieved by a specific time. Objectives can refer to results desired for the entire corporation at corporate, business and functional or at a lower level. An objective should be specific, measurable, attainable, realistic and time-phased.

Step 5 - Business Alignment

Strategic formulation translated to the business alignment for each department. All departments to align with corporate-level strategy.

i. Finance
There should be an in-depth analysis to identify the most profitable product and services by applying specific analyses such as:
- Activity-Based Costing (ABC)
- Boston Consulting Group (BCG) Model

- Product Life Cycle (PLC)
- Learning/Experience Curve

ii. Sales & Marketing

Sales and marketing should align with the new direction of products or services based on the management's decision. The business might use the following tools such as : Holistic marketing is based on developing, designing, and implementing marketing programs, processes, and activities that recognise the company's breadth and interdependencies (Keller, Understanding Marketing Management, 2016). Managing Customer Expectation and Satisfaction - Customers will generally compare perceived and expected service. If the service falls below the expectation, they will be disappointed and change or not subscribe to its product or services. If the company can meet and exceed customers' expectations, it will not change and keep its services (Keller, Chapter 14 - Creating Value, 2016). Understanding the customer's buying process - The Company and team need to identify and understand the customer's buying centre. The buying centre consists of all levels that participate in the purchasing decision-making process (Keller, Chapter 7 - Analysing Business Market, 2016)

iii. Operations

Profits are not the purpose of a business. The objective of a business is to create and cost-effectively keep customer revenues resulting from creating and keeping a sufficient number of customers who yield sufficient profits after all costs (Tracy). The incredible consistency of performance results from operational excellence and become souls and quality improvement methods (Liker, 2004). The business should consider the followings tools or models for operations improvement: The Toyota Way book by Jeffrey K. Liker becomes the primary reference resource uniquely to identify the process of each department. According to the book, there is two (2) pillar to ensure the stability and growth of the business; "continuous improvement" and "respect for people". Continuous improvement leads to continuous learning and creates an environment where all levels of the business embrace changes. The business cannot remain stagnant, but the internal and external environment is changing. The second pillar is the people. The management of the business to take the responsibility to develop, nurture mutual trust understand all level team members and be able to motivate and engage all team members to work together toward the common business goal. The other terminology or tool to apply in the business is the Value Street Mapping (VSM). VSM will help the business identify or visualise processes or steps from creating products or services to completing delivery to end-users. VSM will support process thinking at all levels in the business. It takes an eagle view to improve the whole process and optimise resources. It considers all the material, people, process flow, and documents managements. The objectives are to eliminate waste and continuous improvement and learning. The business can identify sources of the activities, cost distribution, redundant processes or non-value-added processes or services.

iv. Human Resource

Employees are the pillar of the business and a critical asset for organisations to operate smoothly. Organisations require employees to apply their capabilities in their work and contribute excellent performance to lead the company towards achieving its objectives and goals (Ann, 2019). As a business, the employee's main assets and contribution to the business's stability and growth. The business needs to retain the employee to meet its sustainability. High staff turnover is substantial to the business as it involves the direct financial costs of replacing staff and other consequences such as the potential loss of critical knowledge, skills, and experience, disruption to operations, and the adverse effect on workforce morale. It is very costly for an organisational, and the cost is due to termination, advertising, recruitment, selection, and hiring (Abbasi, 2000). Also, high turnover represents a considerable burden on human resources and management as they are always recruiting and training new staff. (Chuah, 2010). "For the 20th century, the most valuable assets were the production equipment while for the 21st century, knowledge workers and their productivity is the most valuable assets," said management guru Peter Drunker in 1999 (Corporate Bridge Consultancy Pvt Ltd, 2019).

STAGE 2

Stage 2 – Strategic Implementation

After considering and analysing the internal and external environment supported by various analyses, the organisation can identify the strategy for each business unit, such as human resources, sales and marketing, finance and operation, using tools or models. The strategy is applied to each of the products or services offered. The business and products/services strategies to consolidate and prioritise before they can be executed or translated into action. The step in implementing the generated strategies: -

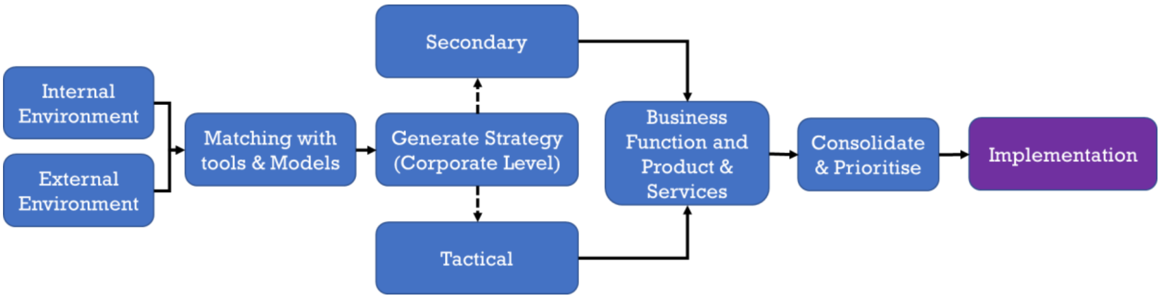

Figure 5. *Strategic Planning Process*

Step 1 – Consolidate and Prioritise Strateg

The business consolidates all the possible strategies derived from the corporate level (secondary and tactical), business function (sales & marketing, management/human resources, operation and finance) and product or services offered by the business. The decision is based on urgency, importance, and time factors. The below model or guideline helps to prioritise the strategy:

i. 80:20 Pareto Rules/Principle - The Pareto Rule suggests that 20 per cent of activities will account for 80 per cent of the results. The organisation choose the highest contribution to the whole organisation.

ii. Four Quadrant 7 habits (Steven Covey) - The quadrant introduced by Steven Covey in making decision making, the quadrant discussed below:
   - Quadrant I is for the immediate with essential deadlines.
   - Quadrant II is for long-term strategy and with low urgency.
   - Quadrant III is, for a time, forced distractions. The task is not essential but required.
   - Quadrant IV is for activities that yield low value or importance. The activities that are usually for taking a break in time-pressured and important activities.

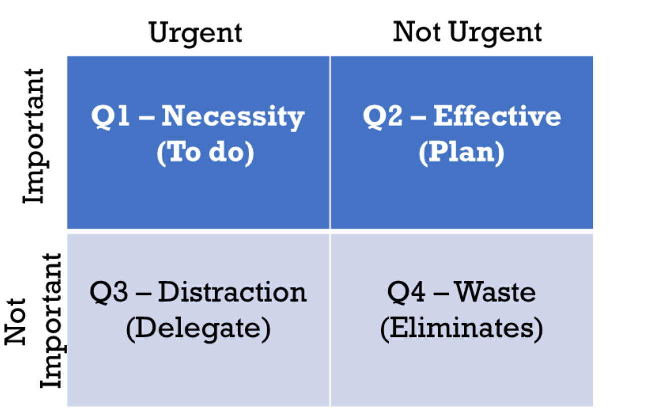

Figure 6. *Four Quadrant 7 habits – Steven Covey*

Step 2 – Implementation

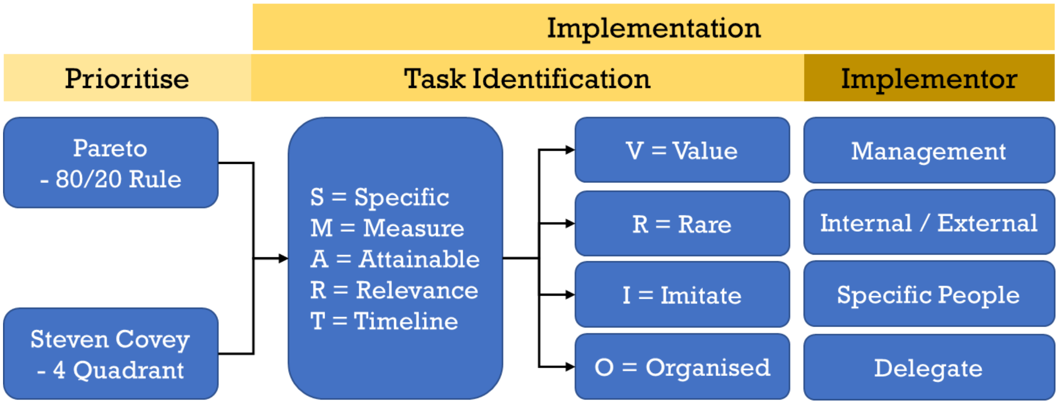

Figure 7. *Implementation Process*

The implementation will be based on SMART and VRIO concepts/tools from the prioritised list.

i. SMART Goals

Peter Drunker introduces SMART through Management By Objectives concept then. Later Professor Robert S. Rubin (Saint Louis University) wrote about SMART in an article for The Society for Industrial and Organisational Psychology. The goal setting or implementing objectives should be:

- Specific: Well-defined, specific, explicit and unambiguous
- Measurable: specific criteria that measure progress towards the accomplishment of the goalAchievable: Attainable and not impossible to achieve
- Realistic: Within reach, realistic, and relevant
- Timely: a clearly defined timeline, including starting and target dates. The purpose is to create urgency.

ii. The Implementor

All the prioritised strategies are to be executed by the implementor. The identification of the implementor by using the VRIO concept.

Table 1

VRIO Concept: VRIO Concept

No	Concept	Implementor
1	V = Value When the strategies involve strategic matters and highly classified information	High Management
2	R= Rare If the implementation requires an expert, it should be handled by the right people	Internal expert or External expert
3	I = Imitate The strategies that require specific knowledge in the organisation should be executed by certain people that others cannot imitate. For example, for accounting and bookkeeping - the task should start with the accountant	Specific department or staff
4	O = Organised A general task can be executed or performed by anyone in the business. The strategies will involve job delegation	Appointed by the business as a lead.

STAGE 3

Stage 3 - Strategy Evaluation

The final stage is the evaluation of all the strategies executed in the organisation. The implementations are guided by the goals, objectives, action items and time frame.

- Strategic objectives – a specific objective must be defined based on the prioritised strategies and meeting the SMART characteristic.
- Strategic action plan – a series of activities to be performed and meet the strategic objectives
- Time Frame – the timeline required by the team or implementor to complete the action plan

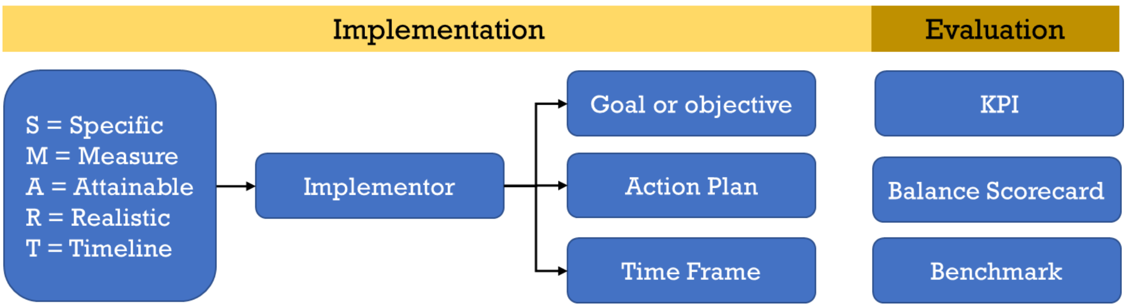

Figure 8. *Evaluation Process*

There are several tools to evaluate the performance of the strategic implementation. The tool usually used are:

- Key Performance Indicator – to measure how well the implementation meets the goal or objective within the given timeline.

- Balance Score Card - an alternative to traditional performance measurement approaches that focus solely on financial indicators that are focusing on an alternative to traditional performance measurement approaches focus solely on financial indicators,
- Benchmark - the systematic comparison of organisational processes or implementation and performances based on predefined indicators or objectives.

Time-to-time, the organisation needs to evaluate the action plan executed in the organisation. It is to ensure it meets the objective set earlier. If the result is not as expected, the intervention plan should become a further priority study is required. There will be changes required to the action plan and timeline.

FINDINGS

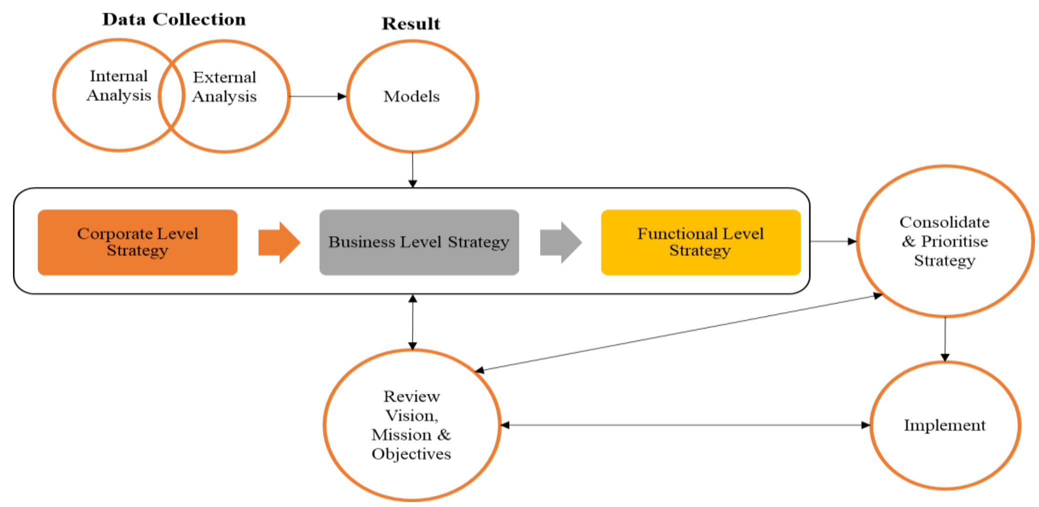

Figure 9. *Implementation Model*

By analysing an internal and external environment using the proposed model, the business should generate the corporate, business and functional strategy to be implemented. The corporate-level strategy will determine the Business and functional strategy.

Business level strategy concentrate on handling the competition perspective. The business will be improving its competitive position in the business unit's product or services within a specific target market. The formulation is based on the outcome from the Porter Five Forces Model as described below:

- Cost leadership - Cost leadership strategy refers to the company's ability to produce goods and services at a lower cost than its rivals/competitors. By implementing forward and backwards, as stated in an Integration Strategy, the company hopes that the cost will be reduced along the supply chain, the economics of scale, waste reduction and production of high-quality products or services. The company will achieve cost leadership through cost-minimising and the firm's value.
- Differentiation strategy - a strategy based on providing customers with a unique or exclusive product or service that distinguishes the company's product or services from its competitors through product features, customisation or level of service and support to the customers.

- Focus Strategy - Focus strategy refers to the strategy based on providing products or services with a specific niche within the business market segment

The functional level considers actions at all various functional or operational levels in the organisation, specifically to the finance, marketing, operation and management/human resources or functions related to the business. All the functions are in line and contribute to the company's overall strategy. The functional will address all the issues commonly faced and handle the relevant activities to achieve business and corporate-level strategies. The business should accommodate any changes to arise during the implementation.

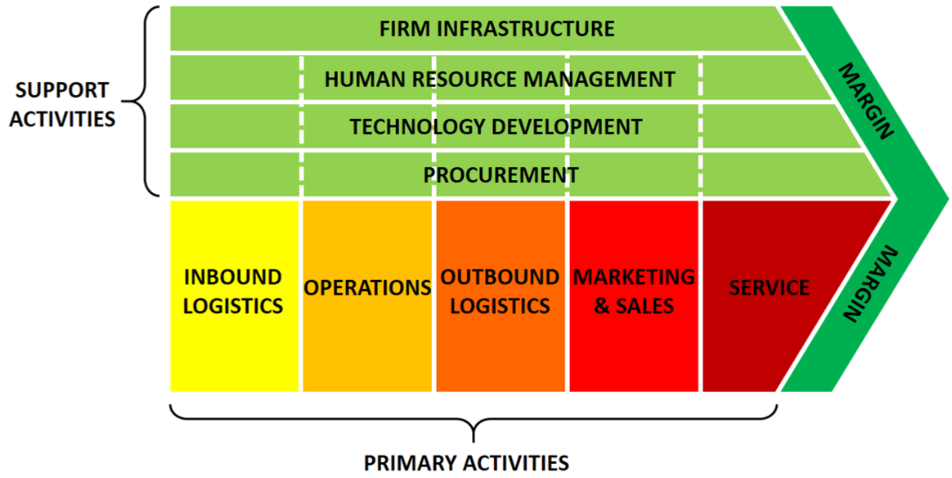

Figure 10. *Functional Level Activity*

CONCLUSION

Setting up a business or company is easy, but managing and ensuring the business's continuity for the long term is very challenging and requires strategic and courteous planning and implementation. Internal and external environment to be reviewed. Ensuring the business's stability and growth requires a 360o review and study that involve the internal and external environment. The internal environment includes financial reviews, operations, marketing, finance and strategic planning. Also, external factors such as politics, economy, society, technology, environment, legislation, competition, customers and suppliers have been considered. As a result, from internal and external analysis, the business should identify its current business performances generated at corporate, business and functional levels. All the strategies will be consolidated and prioritised before they can be implemented. Many management or decision tools can be used at all stages that suit the business environment and operations. The findings or recommendations are expected to help the business survive, stabilise, and grow. Improvements should be made in line with business and environmental changes. It should also be emphasised that succession planning should be implemented so that the business can continue with the next generation. The implementation is a long-term and unique design.

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