Eurofound

Restructuring in SMEs: Poland

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Introduction

Poland is a country that has been relatively resistant to the latest financial and economic crisis (ÖIR et al, 2011) as evidenced by a comparison of the dynamics of economic growth achieved by 2011 and forecast for the period 2012–2013) for Poland and the euro zone (Table 1). This results from the relatively small openness of the Polish economy,[1] the weakening of the Polish zloty,[2] relatively significant real flexibility of the labour market and structural fund receipts. A strong internal consumption and lack of problems in the construction sector additionally contributed to this condition, coupled with demand for cars manufactured in Poland generated by the German plan to support its automotive industry[3] (Arcilook Maciej Bilski, 2011a, 2011b).

Table 1: *Real GDP growth*

	2008	2009	2010	2011	2012*	2013*
Euro zone	0.3	-4.2	1.8	1.6	0.2	1.4
Poland	5.0	1.6	3.8	4.0	2.5	2.5

Note: *OECD projections
Source: *OECD (2010, 2011a, 2011b)*

Reports by the National Bank of Poland (NBP, 2009a, 2009b, 2010a, 2010b, 2010c, 2010d, 2010e, 2010f; see also Bieńkowski et al, 2011) indicate that, although initially Poland was not directly affected by the crisis, it has gradually with time started to affect capital markets and the real economy. Starting in mid-2008, the consequences of the crisis included:

- deterioration of economic indicators;
- lowering of the majority of economic activity indices, including the labour market (GUS 2012a; see also Figure 1);
- reduction of the degree of use of the available production capacities.

Recession in the euro zone was an additional factor which impeded exports and investment-related activity by Polish enterprises. Another key factor was related to the significant depreciation of zloty, which affected the financial position of enterprises and contributed to the increase in the zloty value of indebtedness in foreign currencies, between 2008 and 2009 in particular, and in case of some enterprises, major losses resulting from option transactions concluded in the earlier periods.[4]

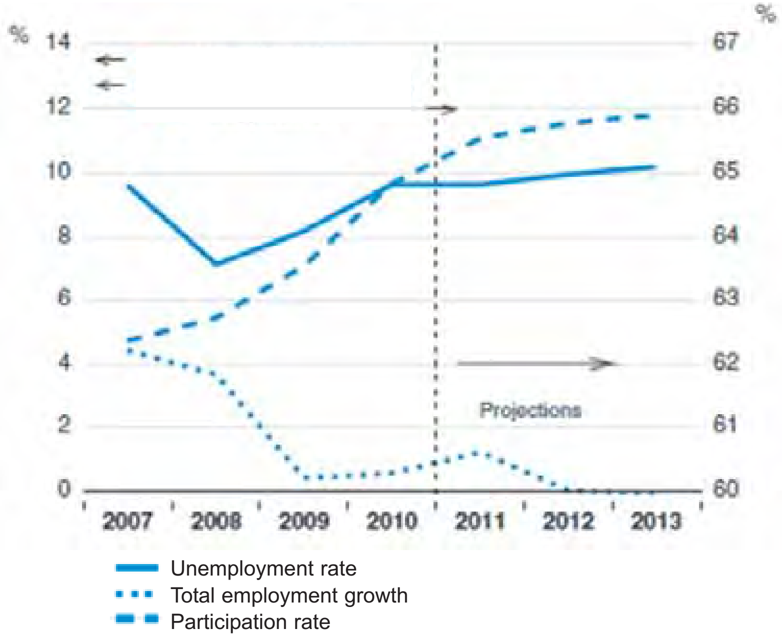
1 Compared with the Czech Republic and the majority of EU Member States, Poland's economy is rather closed. The ratio of business trading to gross domestic product (GDP) is approximately 160% in the Czech Republic, Slovakia and Hungary while in Poland it is 80% (Arcilook Maciej Bilski, 2011a, 2011b).

2 The strong weakening of the zloty exchange rate in mid-2008 and early 2009 increased the zloty value of Poland's foreign indebtedness, although it contributed to improved competitiveness of Polish products and was a factor supporting GDP growth.

3 The plan value of €5 billion assumes payment of a bonus for scrapping an old car and buying a new one. Part of the demand created in this way was transferred to Poland.

4 This concerns 'currency option', an instrument used by exporters to secure the profitability of their investment. When that trend reversed, companies were obliged to change euros into zlotys at a price significantly lower than the market rate. Many of the companies had to undergo intensive restructuring and some went bankrupt.

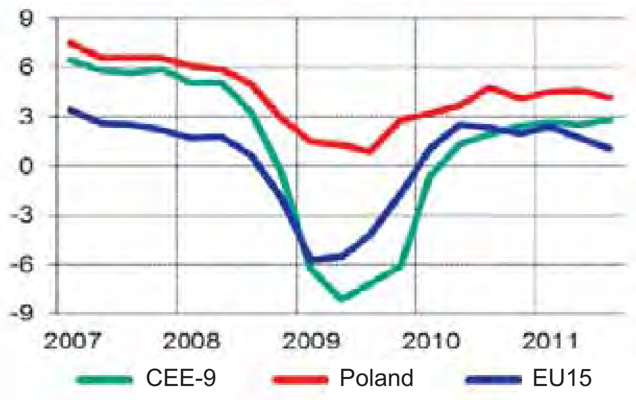
Figure 1: *Labour market in Poland*



Source: *OECD (2011b, p. 166)*

Declining economic activity (MG, 2009b) was accompanied by reduced dynamics of money supply and a new lending campaign for enterprises and households.[5] A turning point occurred as late as in 2010 when significant economic growth and GDP growth of 3.8% (MG, 2011a; NBP, 2011a) were observed. Further stabilisation was recorded in 2011 (NBP, 2011a, 2011b; MG, 2012a). In this context, Poland was outstanding in comparison with the other states of central–eastern Europe (Figure 2).

Figure 2: *GDP growth (%, year to year)*



Source: *NBP (2012a, p. 12)*

[5] The last item was an outcome of a more restrictive credit policy applied by commercial banks.

However, the latest forecasts by the National Bank of Poland (NBP) for the next two years (NBP, 2012a, 2012b, 2012c) indicate deterioration of growth perspectives due to unfavourable external conditions, recession in the euro zone in particular, and higher energy prices.

These phenomena contribute to changes in the number of active companies and numbers of their staff between 2007 and 2009; such companies recorded a general decline and regrowth in 2010 (MG 2008, 2009a, 2010a, 2011b). However, the decline in the number of active companies affected only micro enterprises; between 2007 and 2009 their number fell by over 6% (from 1,713,200 in 2007 to 1,604,400 in 2009). At the same time, the number of active small enterprises increased by 11% and the number of active medium enterprises by almost 2%. A similar situation was observed in the number of staff, which between 2007 and 2009 fell by over 3% in micro enterprises and increased by 1.5% in case of medium enterprises and 11.5% in case of small enterprises (Table 2).

Table 2: *Number of enterprises and their employees*

	2007	2008	2009	2010
Number of active enterprises in total, including:	1,777,100	1,784,300	1,673,500	
Micro	1,713,200	1,714,800	1,604,400	no data
Small	45,200	54,300	50,200	no data
Medium	15,500	16,100	15,800	no data
Large	3,250	3,210	3,110	no data
Number of newly established enterprises, including:	314,091	340,074	402,407	465,680
Micro	309,200	334,800	397,100	459,270
Small	4,317	5,180	5,240	5,838
Medium	442	988	612	494
Large	122	240	182	78
Number of liquidated enterprises, including:	257,060	264,111	383,440	268,712
Micro	253,100	257,700	377,900	264,133
Small	3,348	5,166	4,726	3,963
Medium	490	526	381	493
Large	84	82	53	123
Number of employed persons				
Micro	3,592,800	3,727,200	3,464,201	3,399,096
Small	1,007,500	1,195,000	1,123,287	1,143,458
Medium	1,619,300	1,698,200	1,643,384	1,649,103
Large	2,749,700	2,873,600	2,599,062	2,667,396

Source: *Based on Żołnierski (2009), Wilmańska (2010), Brussa and Tarnawa (2011), GUS (2011a), MG (2011b)*

All these aspects contributed to the fact that the crisis and its consequences were often the subject of public debates and research (for example, Antczak and Starczewska-Krzysztosek, 2009; Egospodarka, 2010; Deloitte and Lewiatan, 2011; Michoń, 2011). However, the main theme in these discussions was not concerned with restructuring itself but its potential and actual consequences for the labour market (the scale of reduction of the existing jobs and/or creation of new ones as a result of the recession). A similar situation was observed before 2007 when it was not restructuring but its sources[6] that affected the discussion. As a result, no systematic research and regularly elaborated and comparable statistical data for restructuring broken down into relocation, outsourcing, offshoring/delocalisation, merger/acquisition, internal restructuring and business expansion are available.

Sources of restructuring-related information include:

- studies by the Ministry of Economy (MG, 2010b, 2011d, 2011e, 2012c);
- studies by the National Bank of Poland (NBP, 2010c, 2010d, 2010e, 2010f, 2011d, 2011e, 2011f, 2011g, 2012d, 2012e);
- studies by the Polish Agency for Enterprise Development (for example, Orłowski et al, 2010; Kowalewska, 2011);
- initiatives as ‘Monitoring of Large Enterprises’ and ‘SME Scanner’.

‘Monitoring of Large Enterprises’ is a cyclical study performed at the request of PKPP Lewiatan, the Polish Confederation of Private Employers Lewiatian. ‘SME Scanner’ is a national omnibus research delivered on a quarterly basis by Keralla Research, a private organisation, which analyses the condition of enterprises, evaluates the past and future economic situation, and examines purchase-related decisions in the key areas of the specific enterprise’s operations. Its findings are addressed mainly at enterprises and institutions that require information on the condition and moods of micro, small and medium-sized enterprises. The research is performed through a telephone survey-based technique where a representative, nationwide sample of carefully selected respondents is used.

However, the sources listed above provide only fragmentary characteristics of the phenomenon. Bankruptcy/closure is an exception, but this is mainly due to the cyclical reports developed by Coface Poland (a private company that deals with receivables insurance, factoring, and provision of commercial information and vindication). Internal restructuring and business expansion may also be regarded as an exception, but only if it is assumed that the statistics on innovative activity by enterprises are a proxy measure for this type of restructuring.

[6] During the pre-accession period, both at sector and enterprise level, the scale and scope of adaptations to the internal market requirements constituted a new source of restructuring. In the post-accession period, the need for an increased level of innovation by enterprises and the level of competitiveness of specific sectors and the overall economy, as well as transformations leading towards the knowledge based economy, were the main reasons for restructuring.

Relevance of different types of restructuring for SMEs

Outsourcing

Outsourcing is a tool commonly used by medium and large enterprises. This conclusion is drawn from a study entitled 'Outsourcing Maturity of Polish Entrepreneurs' which was carried out in 2010 by CWS-boco Polska and Outsourcing Magazine based on a sample of 200 medium and large manufacturing and service providing enterprises operating in Poland. The aim of the study was to evaluate the scale and manner of using outsourcing in the studied enterprises. Its results indicated that 93% of the respondent companies had outsourced operations such as training, transport and cleaning services, followed by information communication technology (ICT), distribution and logistics, marketing, sales, and research and development (R&D) activities (SEENDICO Doradcy, 2011).

Similar conclusions were drawn from a study on the outsourcing market in Poland performed in August 2011 on a national sample of 400 enterprises employing more than 50 people (Czeladzińska, 2011). The study demonstrated that the bigger a company, the more frequently it decides to outsource tasks that are not related to its core operations. Decisions to outsource tasks are more often made by enterprises with foreign capital[7] than by enterprises with only Polish and private capital. Companies with shares in the State Treasury are least willing to use outsourcing, although some respondents declared this situation would change as almost 5% of the enterprises planned to increase, though only slightly, their expenditure on outsourcing.

The services that are most often outsourced are listed in Table 3 (Czeladzińska, 2011). The information provided focuses on those sectors where outsourcing is common. It is not size-specific because there is a lack of detailed information on the small and medium-sized enterprise (SME) dimension.

Table 3: *Most common outsourced services*

Type of service	Proportion of respondent companies using service
Building management	
(i) Technical service (renovations, periodic maintenance, testing of fire protection equipment, maintenance of installations, ventilation, lighting, lifts, and so on, commissioning and supervision of the building, IT system management, and management of electricity, water and gas supply	Nearly 85%
(ii) Protection of the facility, cleaning services and rubbish disposal, maintenance of green grounds and car park service	Nearly 85%
(iii) Property management	Nearly 12%
ICT	51.5% Mainly for software supervision and maintenance, servicing of computer hardware, maintenance of website services, network and server administration, protection and security against data losses
Human resources (HR)	37%
Logistics	35% Most common outsourced services were transport, customs related service, storage and palletisation, and product compilation and delivery to the customer.

[7] Probably because they transfer the model of parent company functioning to the Polish company.

Type of service	Proportion of respondent companies using service
Sales	29% Tasks most often outsourced included advertising and PR, market research, merchandising, telesales and organisation of network of sales, and dealership agreements
Accounting services	Over 21% Particularly for bookkeeping, drafting financial statements, invoicing and re-invoicing, managing of bank statements and accounts, preparing VAT returns and income tax returns, and representing the company to tax and control authorities
Customer service	Nearly 15% Mainly outsourcing to external companies such services as management of complaints, service of incoming lines, receiving and managing orders, and monitoring of debt recovery

Source: *Czeladzińska (2011)*

A relatively large-scale of use of outsourcing was confirmed by estimates of the outsourcing market in Poland performed by the Institute of Outsourcing and MillwardBrown SMG/KRC which concluded it was about PLN 3.96 billion (about €900 million). This amount represents the revenues of businesses operating on the market. There are approximately 800 such businesses; they employ 40,000–50,000 people and provide services to domestic and foreign customers (Wyborcza biz, 2011; see also LinkLeaders, 2009; OutsourcingPortal, 2012). The highest turnover – approximately 30% of the market – was generated by companies providing services for financial and accounting processes, followed by outsourcing of ICT processes (24%) and HR (22%).

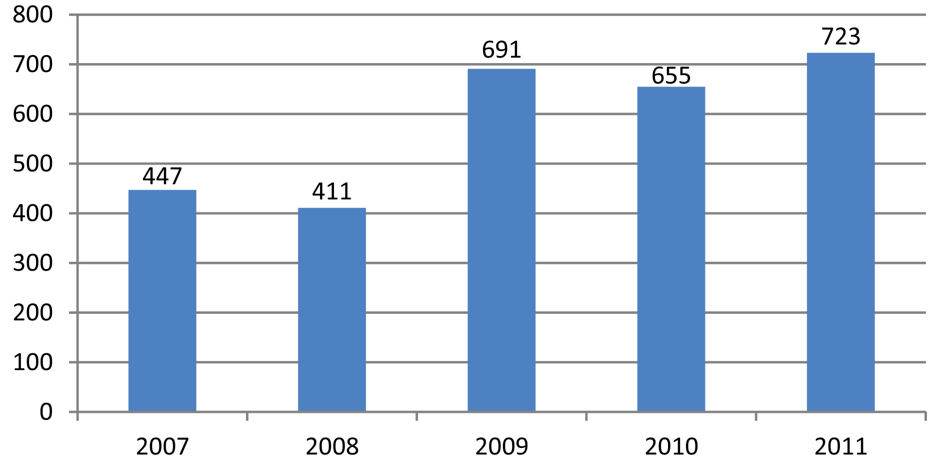
Medium and large enterprises often use outsourcing, but the demand for this type of services by small enterprises is only just beginning (Sikora, 2012). This conclusion is confirmed by the studies, Outsourcing in the SME Sector,[8] which indicate that smaller companies do not use all the options offered by outsourcing (Sekwencja, 2012). SMEs mainly use outsourcing to support simple business functions such as accounting and ICT. Slightly more than 13% of the respondents involved in the studies used transport and logistics services (primarily deliveries of goods and raw materials). Just over 7% of these companies used outsourcing subcontractors to support delivery of their core operations such as installation-related work, leasing of equipment or compliance with health and safety at work regulations, while about 6% of the companies outsourced some manufacturing (primarily to obtain access to machinery and equipment). A very small percentage of the entrepreneurs outsourced HR services (almost 4%) or R&D (2%).

Bankruptcy or closure

Studies performed by Coface Poland indicate a growing number of bankruptcies since 2009 in Poland (Figure 3). Coface Poland anticipate that this trend will continue in 2012, justifying this statement by the growing pressure of external factors such as economic slowdown in Europe in particular, the uncertain future of the euro zone, fluctuations in the PLN exchange rate, increasing inflation and increasing prices of basic raw materials and products. It should be stressed that bankruptcy mostly affects small and medium enterprises.

[8] Nationwide studies performed under the Sekwencja project, ‘Implementation of New and Innovation-fostering Services Facilitating Diffusion of Innovation in the SME Sector’, financed under the Innovative Economy Operational Programme.

Figure 3: *Number of bankruptcies in Poland*



Source: *Coface Poland (2012)*

The highest increase in the number of bankruptcies has been observed in the construction sector. In 2011, 143 bankruptcies were recorded in this sector (46 percentage points more than in 2010), which constituted almost 20% of all bankruptcies. Two years earlier, that share reached only 10% (Table 4). Retail is another sector at risk. In the processing industry, a reverse situation is observed: the share of bankruptcies of manufacturing companies in the total number of bankruptcies fell from 41% in 2009 to 31% in 2011.

Table 4: *Number of bankruptcies by sector*

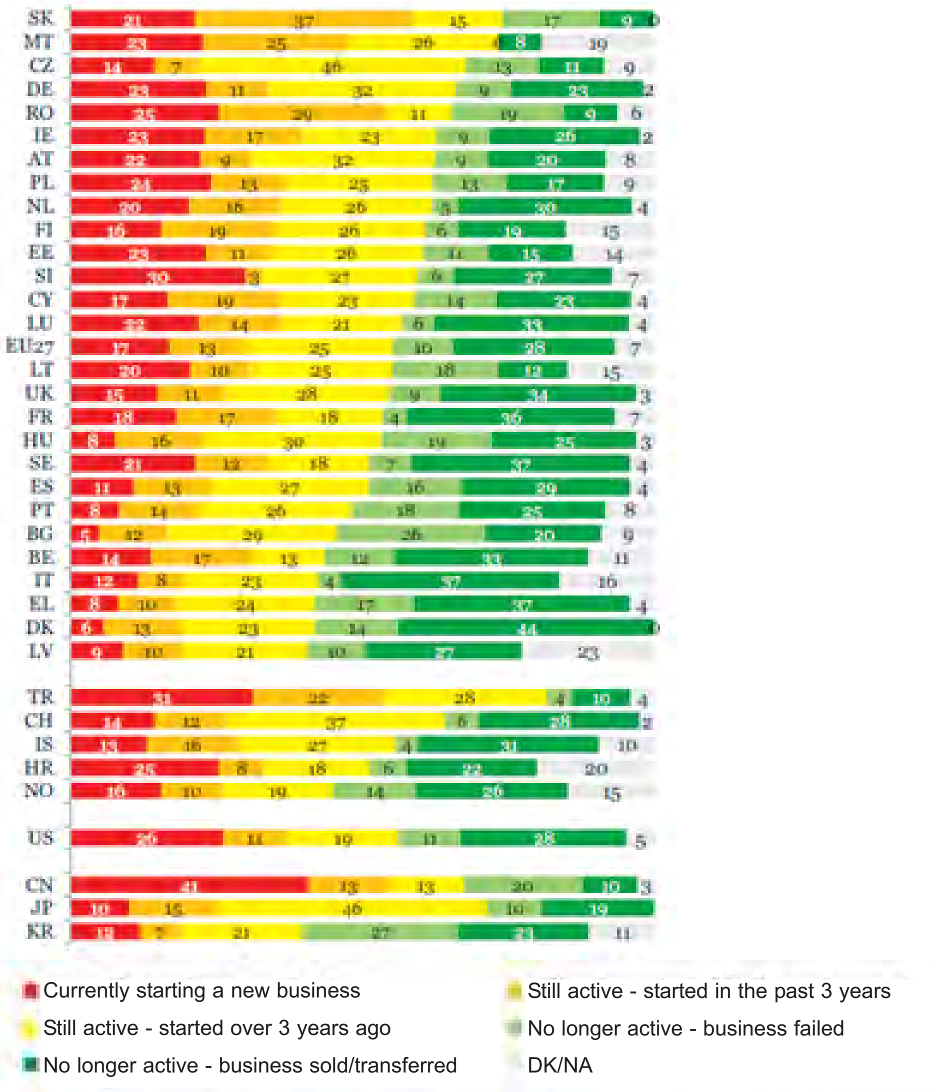
	2007	2008	2009	2010	2011
Industrial processing, including:	No data available	168	277	250	218
Production of metals and metal finished products	19	18	51	50	47
Production of foods and beverages	40	32	44	35	34
Production of apparel and textile products	8	24	26	28	15
Production of timber-made products, excluding furniture	21	11	21	23	22
Production of machinery, devices and electrical appliances		9	23	18	17
Production of products of mineral non-metallic materials (including building materials)	12	8	22	20	6
Printing and reproduction	18	9	21	15	10
Production of rubber and plastic-made products	11	13	14	15	21
Production of furniture	25	12	10	15	12
Other production	No data available	56	45	45	34
Trade including:	No data available	92	186	147	180
Wholesale	89	63	135	107	115
Retail	18	20	30	25	46
Transport and warehouse management	22	15	52	40	40
Construction	49	59	82	98	143
Activities related to the service to the property market	9	6	14	12	28
Other	No data available	71	80	108	114

Source: *Based on data from Coface Poland (2009, 2010, 2012)*

The real scale of bankruptcies may be higher than that observed (Mazurkiewicz, 2011; Szarucki, 2011) especially – as it has been indicated by Eurobarometer studies – because Poland is a state with a relatively high business failure rate, which exceeds the EU average (Figure 4). However, these failures are seldom subject to bankruptcy procedures and usually result in de-registration of the company.

Industrial processing companies dominate among the liquidated entities; their share in the total number of liquidated entities has reached 41%, which is almost five times higher than their share (9%) of the total number of economic entities registered in the National Official Register of the National Economy Entities (REGON) system. The next two sections include trading and construction enterprises (Kowalewska, 2011, Kowalski, 2012; Otto, 2012).

Figure 4: *Business failure rate and business transfer/discontinuity rate, 2009*



Source: *The Gallup Organization (2010, p. 51)*

Offshoring and delocalisation

There are no systematic studies on offshoring and delocalisation in Poland and scarce press information does not allow the scale and nature of this phenomenon to be described. Foreign direct investment (FDI) data gathered for the National Bank of Poland (NBP, 2009a, 2010a, 2011c) or the World Investment Reports (UNCTAD, 2011) represent an exception. These data demonstrate that Polish foreign investments are systematically growing (Table 5), although the purchase of shares in foreign companies or the setting up of overseas establishments and branches are used by only a small number of companies (MG, 2012b); this is particularly the case for small companies (EIM Business & Policy Research, 2011).

Table 5: *Polish foreign investment*

	2007	2008	2009	2010	2011 (January–April/May)
FDI outflow (USD millions)	5,405	4,414	5,219	4,701	No data available
Number of greenfield projects	40	45	39	38	9
Value of cross-border M&As (millions of dollars)					
Net sales of the immediate acquired company	728	966	776	1,042	2,958
Net purchases of the ultimate acquiring company	128	432	117	292	310
Number of cross-border M&As					
Net sales of the immediate acquired company	55	43	48	62	20
Net purchases of the ultimate acquiring company	30	28	3	21	5

Source: Based on UNCTAD (2011)

Data from the Central Statistical Office (GUS)[9] indicate that in 2008 only 1,106 businesses decided to purchase shares in foreign companies or establish foreign establishments and branches, while there were 1,313 such businesses in 2009 and 1,443 in 2010 (GUS, 2010a, 2011b, 2012b). Most of these operated in the sectors of industrial processing (408 companies in 2008 and 456 in 2009), trade and repairs of motor vehicles (245 entities in 2008 and 316 in 2009). Construction is the next ranked sector in this regard; in 2008, 143 companies held foreign shares, establishments or branches, and in 2009, there were 180 such companies. Services to properties and companies, as well as professional, scientific and technical activities represent the next two areas. Companies with their registered office in Poland held their shares, branches or establishments in 94 countries, although most of these units were located in the EU, in Germany and the Czech Republic in particular. Ukraine and Russia were the most popular non-EU countries. The type of activities carried out by an overseas unit sometimes differed from the type of activities of the company with registered office in Poland holding shares in this unit. A similar situation was observed in 2010.

A majority of enterprises holding shares in foreign companies, foreign establishments or branches belong to groups of enterprises (in 2008 the percentage of such enterprises reached almost 72% and in 2009 almost 66%), where a great majority represent international groups (GUS, 2010a, 2011b). This indicates that offshoring and delocalisation constitute the domain of medium and large enterprises rather than small ones (MG, 2012b). A similar conclusion is indicated by various regional studies (Box 1).

[9] Studies performed among all businesses holding foreign capital shares (regardless of their size).

Box 1: Pomorskie voivodship – Export and direct foreign investment of companies

Out of 347 exporters from the province of Pomerania taking part in the study, only 21 (6%) had foreign affiliates. Fourteen of these respondents were independent enterprises where seven represented Polish enterprises, one with foreign shares ranging between 10 and 50%, while the remaining six were enterprises holding foreign shares exceeding 50%. Three out of 21 Pomeranian enterprises had foreign affiliates and were registered offices of Polish enterprises. Four out of 21 companies declared that they were branches or affiliates of foreign enterprises, which may be considered a reason for excluding their responses from the source material used to formulate conclusions concerning the process of internationalisation of Pomeranian enterprises. On average, the Pomeranian enterprises holding foreign affiliates employed 246 people, while the average employment by Pomeranian exporters without foreign affiliates was 97 people.

Source: Umińskiego (2010)

Mergers and acquisitions

Many companies, including SMEs, consider the growth achieved through acquisition as a significantly faster and more effective method of development than the organic growth – at times of crisis in particular, when some enterprises adopt a defensive attitude while other use the crisis situation to acquire competition. This finding is indicated by a study performed in 2009[10], which demonstrated that 25% of the respondent companies chose this type of strategy (4Results, 2009).

A report by the Bank Zachodni WBK[11] indicates that between 2000 and 2010, 2,542 merger and acquisition (M&A) transactions were executed in Poland at the total value of €53 billion (average transaction value was €20 million); most of them concentrated on the power generation, finance, telecommunication and industrial sectors (Bank Zachodni WBK, 2011). A KPMG report (2010) suggests that just in 2008–2009, the total value of M&A transactions exceeded €20 billion, with most of the transactions concentrated in the sectors of IT, media, communication and entertainment, followed by construction and property and industrial processing. Both Polish and foreign investors participated in these transactions. The intensity of M&A did not fall in successive years (Forsal.pl, 2011; Navigator Capital, 2012). However, these data cover mainly larger businesses and transactions. Evaluation of SME activity in this area would require separate studies to be performed.

Internal restructuring

Data from the Polish Labour Force Survey (BAEL[12]) carried out by GUS show that the number of companies declaring dismissals because of company reasons reached 361 in the fourth quarter of 2008 and 344 in the fourth quarter of 2011 (Table 6).

[10] Study performed in June 2009 for 4Results Company covered high level managerial staff in 119 Polish medium and large enterprises and a group of their employees.

[11] Report developed based on the data received from Thomson Reuters.

[12] Quarterly study performed by GUS since May 1992, involving a survey using a nationwide sample of households. This is a specific panel survey in which, in any successive wave of the survey, a quarter of the sample composition was changed (the so-called rotation panel). The survey was delivered in accordance with the methodology of the International Labour Organization (ILO).

Table 6: *Reported termination of employment for company reasons*

	4th quarter 2008	4th quarter 2009	4th quarter 2010	4th quarter 2011
Number of establishments:	361	338	315	344
Public sector	45	82	100	100
Private sector	316	256	215	244
Number of people:	37,000	35,000	43,000	24,000
Public sector	2,000	14,000	30,000	8,000
Private sector	35,000	21,000	13,000	16,000

Note: As at the end of the quarter
Source: *GUS (2012a)*

However, it seems that the data above do not demonstrate the whole scale of the dismissals, as they only cover companies employing at least 20 people and planning the so-called collective dismissals.[13]

Other studies indicate that the scale of redundancies could be higher. A monitoring of the condition of enterprises[14] indicates that, for instance, in the first quarter of 2009, more than 30% of the respondent companies reduced their number of staff (Lewiatan, 2009). However, the study by 4Results indicates that as many as 28% of the respondent companies planned to dismiss their staff and 46% of the respondent employees expressed their fears related to losing jobs (4Results, 2009). A higher scale of reduction in employment may also be indicated by changes in labour demand observed between 2007 and 2011, which implied a systematic (on average by 60,000 people from quarter to quarter) increase in labour demand within the period starting in 2007 until mid-2009, decline in the last two quarters of 2009 (Białek et al, 2011) and another small increase in the period 2010 to 1011 (Table 7).

Table 7: *Labour demand*

	4th quarter 2008	4th quarter 2009	4th quarter 2010	4th quarter 2011
Number employed:	16,005,000	15,885,000	16,075,000	16,201,000
Men	8,812,000	8,701,000	8,844,000	8,946,000
Women	7,193,000	7,184,000	7,231,000	7,255,000

Note: As of the end of the quarter
Source: *GUS (2012a)*

However, other studies such as Orłowski et al (2010) indicate companies' low tendency to reduce employment.

Business transfer and succession is another form of internal restructuring. The study of family businesses in Poland performed in 2009 at the request of the Polish Agency for Enterprise Development (PARP)[15] indicated that this instrument was used by 15% of the respondents. The future scale of this phenomenon may increase since as many as 58% of the respondent entrepreneurs were considering transferring their business to the next generation (Kowalewska, 2010).

[13] Collective dismissals are defined here as meaning the redundancy of: (i) 10 employees where the employer employs fewer than 100 people; (ii) 10% of employees where the employer employs at least 100 but not less than 300 people; and (iii) 30 employees where the employer employs at least 300 or more people.

[14] Sample by PKPP Lewiatan performed in 2009 based on the random sample of 358 companies.

[15] The study covered 1,280 SMEs.

Changes resulting from the implementation of innovation represent another form of internal restructuring. GUS studies indicate that between 2007 and 2009, 8% to over 26% of companies experienced such changes depending on the type of innovation (Table 8); this statistic covers only companies employing at least 50 people (GUS, 2010b). A significantly higher percentage of innovators (almost 53%) is recorded in studies monitoring the condition of the SME sector in the period 2010 to 2012,[16] although medium-sized enterprises prevail (Lewiatan, 2011a). As regards microenterprises, Juchniewicz and Grzybowska (2010) estimated that the percentage of companies implementing various innovations had reached 26%.

Table 8: *Percentage of enterprises implementing innovations, 2007–2009*

Type of enterprise	Product/process innovation	Organisational innovations	Marketing innovations	Innovations with environmental benefits
Industrial	18.1	9.3	8	26.5
Service	14	9.3	8.8	16.1

Source: *Based on GUS (2010b)*

Business expansion

Studies[17] performed in 2010 indicate that there were 15,719 exporters operated in Poland; this constituted 32% of all active companies employing at least 10 people. SMEs constituted nearly 88% of this group (Table 9). The highest number of exporters dealt with industrial processing, trade and repairs, transport and warehouse management, professional, scientific and technical activities, and construction.

Table 9: *SME exporters compared to all exporters surveyed*

	2007	2008	2009	2010
Number of all exporters surveyed	15,845	16,290	17,079	15,719
Number of SME exporters	13,785	14,249	15,178	13,798
Share of SME exporters in the total number of exporters (%)	87.0	87.5	88.9	87.8

Source: *Brussa and Tarnawa (2011, p. 32)*

[16] Project implemented by PKPP Lewiatan, co-financed under the European Structural Fund (ESF). The studies were performed in mid-2011.

[17] The programme of statistical surveys of the public statistics (F01 report) filled out by companies employing more than nine people.

Drivers of restructuring

As mentioned previously, Poland is a country that has been relatively resistant to the crisis. This is mainly due to flexibility of the labour market, high absorption of structural funds and relatively low dependence on exports (Nawigator, 2009). However, the crisis did reach Poland and some companies have been affected by it for some time. However, studies demonstrate that SMEs more often notice a crisis in the economy (that is, deterioration of the general condition of the Polish economy) than in their own business (deterioration of the company's own situation) (Orłowski et al, 2010), and thus the crisis itself has had a moderate impact on their operations and did not stimulate most of them to undertake radical restructuring measures (Box 2). In addition, no large-scale threats to the company's operations, which accompany recessions, have occurred (massive arrears in payments, no access to credits, significantly reduced profitability).

Box 2: Crisis-related threats perceived by Polish SMEs

The issues related to the economic crisis are not listed as major threats to companies' operations. Tax liabilities are perceived as more painful to them (44% of the respondents emphasised this threat), as are excessive or unfair competition and market instability (a third of respondents indicated each of these factors).

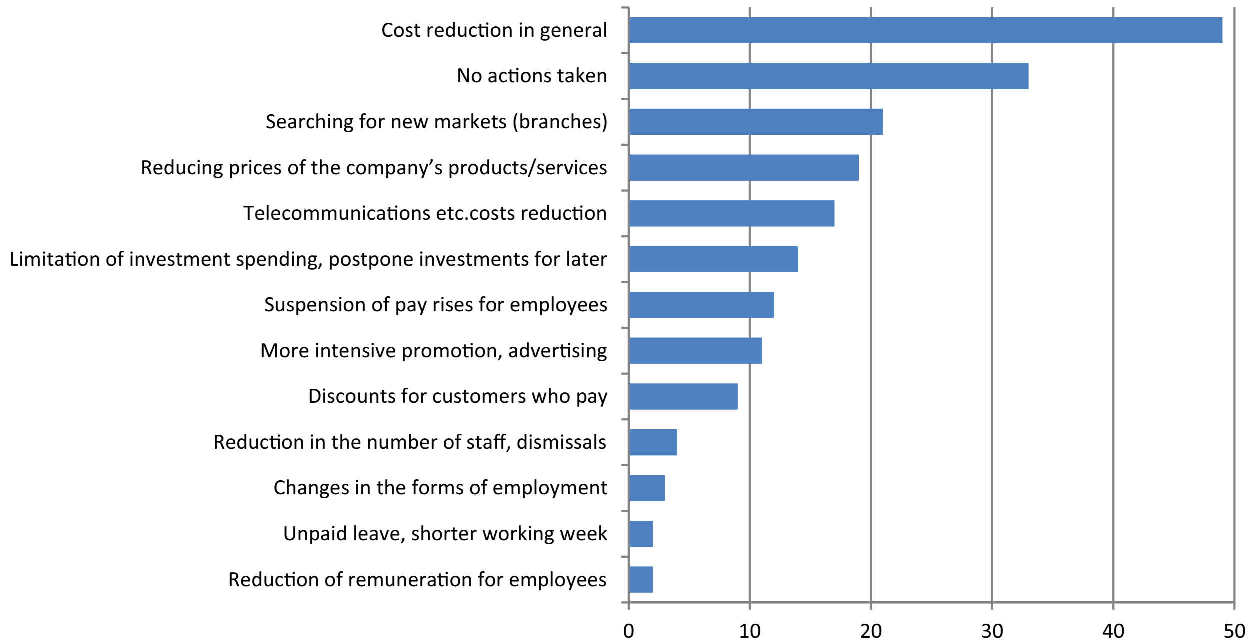
However, the crisis itself resulted in reduced turnover, which was declared by 85% of the respondents. Other consequences included phenomena characteristic of the times of recession:

- delayed payments by customers and the risk of losing financial liquidity (declared by 27% of the respondent companies);
- decline in profitability (24% of respondents);
- difficulty obtaining credit (9% of respondents).

Source: *Orłowski et al (2010)*

However, SMEs start to perceive a decline in sales and profitability, sudden problems with obtaining credits, difficulties with payments, and so on, and even losses on the stock exchange, which are unrelated to the situation in a specific company. Thus it is not surprising that to a great majority of companies, cutting down on different types of expenditure, including operating and capital expenditure, is the main driving force for restructuring (Figure 5). This is a typical motive for every type of restructuring, especially as many companies include various types of restructuring in their operations, which is illustrated in the final part of this report.

Figure 5: *Measures implemented in the face of recession (%)*



Source: *Orłowski et al (2010, p. 122)*

A similar conclusion is implied by the studies performed by 4Results (2009). In these studies the consequences of the crisis also included a decline in the number of orders and the related decline in turnover (declared by 58% of the respondent companies); the companies responded by cutting down costs (53% of the respondent companies). The reduction mainly covered the cost of labour force through:

- staff redundancies (28% declarations) and reductions in salaries (23% declarations);
- cost of marketing and advertising (34% declarations);
- training (30% declarations);
- public relations (24% declarations).

A similar picture is revealed in a report by KPMG (2009), which demonstrated that during the times of crisis, cost management becomes the key issue for managerial staff. In periods of good market conditions, enterprises often approach costs less rigorously, while a crisis contributes to the situation where company management concentrates more on operating costs and is less involved in activities stimulating development. Managers have to make a difficult decision as to whether they should cut costs radically or concentrate on cost optimisation in the long-term perspective. However, the studies demonstrated that among those companies that had started to reduce their costs, a majority (almost 80%) implemented an approach assuming a moderate scale of reductions from 15% (50% of the respondents) to 25% (10% of the respondents). In order to make savings, a majority of the enterprises (75%) took measures to optimise business processes – in particular optimisation of purchases. In terms of optimisation of the structure of employment, the relevant measures were not limited to staff redundancies but also covered the introduction of more flexible forms of employment.

The dominance of the cost-related factor was confirmed by the latest study of the outsourcing market in Poland (Czeladzińska, 2011), which indicated that reducing costs to gain savings or even profits was the main reason for deciding to outsource tasks. This was declared the main goal by more than 21% of the respondents. Time savings, declared by more than 17% of the respondents, was the second reason. Activities such as the recruitment or training of an employee to prepare them to perform a specific task can take too long in relation to delivery of a process, whereas use of an external company minimises this time and enables the plan to be accomplished in accordance with the schedule without incurring a higher cost. Such possibilities are also achieved by using unoccupied employees to support priority processes at a particular time in the company's operations.

Improved quality of processes and professionalism was the third driver (more than 16% declarations). Professional staff aware of the value of their time and work will concentrate much better on their key tasks. A similar situation will occur in the enterprise as a whole – outsourcing specific and important tasks, although not the most important ones, to an outsourcing company or companies enables the enterprise to focus on its core income generating activities (almost 16% declarations). The will to ensure access to new know-how and new skills for staff is another factor that stimulates outsourcing (almost 14% declarations). The intention to reduce staff numbers is ranked as the last factor (more than 12% declarations).

The cost factor is expected be become more significant in the near future due to the 2% increase in the disability pension contribution payable by entrepreneurs. This rise was introduced in February 2012 and will provide the state budget with revenues of PLN 6–7 million (€1.5–1.7 million) in 2012. The implication is that costs of businesses will rise and profits fall (or losses will go up) by this amount. This represents a significant risk to operations of enterprises, SMEs in particular (Lewiatan, 2011a).

In case of foreign investments, the main drivers include spacious local markets,[18] lower unit labour costs,[19] aspiration to consolidate under a specific sector,[20] an option of a broader export expansion to neighbouring markets, including the intention to eliminate customs barriers, and protection of the business position on the market. In the recent years, resource seeking has also become popular (mainly among Polish energy companies searching for access to sources of raw material supply in other countries, though not in Russia). Strategic asset seeking is another popular option (characterised by acquisitions of foreign companies holding unique technological solutions and stable position on their parent markets) and it mainly concerns the IT and automotive sectors. Investments implemented with an aid of these two mentioned drivers are generally made by large companies active on foreign markets, which are a small number in relation to the total number of Polish investors (MG, 2012b).

Individual sectors may also have their own intrinsic drivers (Box 3).

[18] This factor mainly concerns Asian markets and states of the Commonwealth of Independent States, which have significant demographic potential and high dynamics of internal demand. They are also characterised by a perspective of significant economic development.

[19] In past years, this factor has become more important and mainly applies to labour-intensive production using a relatively cheaper labour force found in the countries of Asia and eastern Europe.

[20] It concerns specialised or declining industries, and facilitates development of a strong position by enterprises, particularly on a regional scale.

Box 3: Situation in selected sectors

Automotive
With a high degree of globalisation of the Polish automotive industry, the main drivers for restructuring are located in the external environment and in particular in:

- shrinkage of the European automotive industry and its major dependence on the conditions in foreign markets;
- need to alter production plans (also concerns production facilities in Poland);
- suspension of planned investment;
- threat of delocalisation of production, for example, to Asia or South America;
- need to introduce new, environmentally friendly and energy efficient technologies.

Electronics
Electronics (computers, software, telecommunication, electronic office equipment and general use equipment and various types of electronic components and technologies) are increasingly being used in other products, providing their users with completely new or upgraded possibilities. Thus the technological progress is a key driver for restructuring.

Light industry
Transformations occurring in the Polish light industry reflect those in the European light industry. Enterprises operating in this sector turned out to be very sensitive to the latest crisis which resulted in:

- decline in the number of foreign and domestic orders;
- limited access to working capital and investment credit;
- deterioration in financial liquidity caused by decline in sales, payment-related bottlenecks and the lack of access to credit.

The main drivers of restructuring are therefore reduction of costs (including employment costs) and an increase in the level of innovation.

Retail and wholesale
In retail, restructuring is a derivative of changes in the market structure and customer preferences. The former involves concentration processes (a growing number of modern large format stores and declining number of small format stores with different sales profiles). The latter is a consequence of the crisis. Customers have increasingly less money and so search for cheaper products. They find them in discount stores and hypermarkets, which offer lower prices. A worse situation affects smaller stores operating in residential districts and supermarkets, which do not hold such a strong position as hypermarkets when negotiating with suppliers. As a result, their offer to customers includes fewer product lines and higher prices. In such circumstances, not every store of this type is able to continue in business and some therefore decide to shut. The situation in retail also impacts wholesale and other related branches.

Source: *Coface Poland (2012), MG (2011c)*

However, the crisis is not only a threat. To a small number of enterprises (10%) it also offers opportunities to:

- develop new forms of activities (75% declarations among those companies that perceive new opportunities in the crisis);
- less competition – contributing to a higher sale volume by these enterprises (75%);
- reduced prices of raw materials, products and services.

An aspiration to increase their revenues represents the main driving force for restructuring of this type of companies (4Results, 2009).

Reasons for bankruptcy mainly include market-related reasons (strong competition, weakening demand and decline in the number of orders, and as a consequence, limited funds and loss of financial liquidity) and weaknesses of private business management (Box 4).

Box 4: Reasons for collapse and bankruptcy of SMEs

According to entrepreneurs, the main reasons for bankruptcy include insufficient funds, strong competition and weakening demand as a result of the recession. Other important reasons include obtaining credit, leasing and other financial liabilities (including currency options), which lead to excessive debts and initiate a chain reaction in businesses cooperating with the bankrupt business.

Experts propose another genesis of bankruptcy, which emphasises excessive debts and investments made by entrepreneurs. Almost all the experts associate bankruptcy with exclusive or partial responsibility by the owners/managers (that is, management mistakes).

Source: *Kowalewska (2011)*

The following may be perceived as drivers for internal restructuring (Lewiatan, 2011a):

- **relatively strong orientation on development** – increase in market share, increase in market value and increase in sales represent the goals of a significant proportion of SMEs, which in the group of medium-sized enterprises constitutes more than 60%;
- **search for new sources of competitive advantage** – price stops being the factor on which SMEs build their competitive advantage and is increasingly often replaced by quality of products/services, innovation, promotion and distribution;
- **increase in the proportion of innovative companies** – companies referred to as innovators constitute 50% of the study population, while over 65% of the respondent SMEs, irrespective of their size, are of the opinion that investments in innovation are useful for development;
- **increased interest in investment in staff development** – SMEs, irrespective of their size, are focused on investing in staff development and usually they do not accept staff rotation.

Distinctive characteristics of restructuring in SMEs

SME restructuring occurs under principles that are analogous to those applicable in larger companies. Restructuring of employment is an exception because:

- companies employing fewer than 20 people are not subject to the act on specific principles of terminating employment relationship on the grounds not applicable to employees;[21]
- companies employing fewer than 50 people are not subject to the act on informing and consulting employees.[22]

Pursuant to the first act, companies with less than 20 employees are not obliged to pay severance pay to an employee as a result of terminating their contract of employment because their post has been liquidated (although if the company has the money to pay such a benefit, there is no objection for them to pay it). Pursuant to the second act, companies with less than 50 employees are not obliged to establish councils of employees and carry out consultations.

Thus the alarm has been raised that instances of terminating contracts with employees within a 24-hour period, not providing them with employment certificates, suspending payment of their final salary or amending contracts or salaries under the threat of dismissal are quite common in smaller companies (Brzostek, 2009). However, this is not fully confirmed by other studies (Orłowski et al, 2010; Lewiatan, 2011b).

Smaller companies seldom use outplacement. They are not subject to provisions of the act on promotion of employment and labour market institutions,[23] and thus the statutory outplacement measures are not applicable to them and the situation of dismissed employees is much worse than the situation of employees of large enterprises. The dismissed employees – not registered in any records – have to cope on their own with this difficult situation (Balcerzak, 2010).

Specificity of the other areas of restructuring is determined by a combination of business and family, a structure used in many companies and which is characteristic of so-called family businesses in particular (Niemi, 2005; Basco and Peréz Rodríguez, 2011; Goel et al, 2012). As a result, this approach leads to permeating family and business bonds. Such businesses are characterised by a greater trust towards employees (being relatives), their greater involvement in work for the company, and a low level of formalisation, which translates into more efficient and effective communication and personalisation of organisational bonds (paternalism and family atmosphere). The family-like nature of a business also involves long-term objectives related to the expectation of stable and long-term business development, its better adaptability, and skills to adapt to changing conditions of the environment. All these elements impact (both positively and negatively) on restructuring processes (Box 5).

[21] Act of 13 March 2003 on specific principles of terminating employment relationship on grounds not applicable to employees (Dz.U.03.90.844 as amended).

[22] Act of 7 April 2006 on informing employees and consulting them (Dz.U.06.79.550 as amended).

[23] Act of 20 April 2004 on promotion of employment and labour market institutions (consolidated text Dz.U.08.69.415).

Box 5: Features of family businesses that shape restructuring processes

Family businesses, particularly smaller ones, are characterised by a low degree of formalisation and bureaucracy. Key decisions are made by family members who can communicate more easily. Corporate issues are often discussed during family meetings, away from the workplace. Owners of family businesses perceive the lack of formalisation as their corporate strength as it makes the decision-making process faster. Direct and thus more effective communication in the company is an outcome of the small formalisation. First, it covers relations among the family members, but its patterns also spread among the remaining employees. Those employees who are not relatives emphasise that the permanent presence of the owner of a company in the premises enables them to talk to the employer at any time, submit comments and proposals, and discuss problems (both business and private ones). That is why in many cases the owner knows personal situation of their employees, facilitating a more flexible approach towards staff.

An opportunity to benefit from the personal, intellectual and financial resources offered by family members, relying on the superior involvement of employees who the owner trusts, translates into a better adaptation of family businesses to the changing business environment. Due to this, family businesses are characterised by greater resistance to periods of recession. They adapt quickly to new conditions by reducing costs to the absolute minimum (giving up all unnecessary expenditure). They are able to afford to reduce the level of remuneration of employees who are family members or even stop paying salaries for a time. In non-family businesses, a similar operation would be difficult to implement and would require more time.

Bureaucracy limited to the minimum also contributes to reduced operating costs of family businesses. As a result of the huge involvement of owners and employees of family businesses, such businesses have low audit and monitoring costs.

However, combining business with family may negatively impact on restructuring processes, mainly due to the transfer of potential family conflicts to the business, unequal treatment of family and non-family employees, and resistance to involving external managers to manage the business.

Source: *Kowalewska (2010)*

The negative consequences of such close links between business and family are also connected to the specificity of bankruptcy of small businesses. Bankruptcy in SMEs is mainly due to their low level of knowledge of the law of bankruptcy and reorganisation, negative social attitudes towards bankrupts, and non-business consequences of such an event on health, family and friends (Box 6). These conclusions are drawn from a detailed analysis of the phenomenon of bankruptcy in SMEs performed in 2011 for PARP[24] (Kowalewska, 2011).

[24] The study's objective was to collect statistical data on bankruptcy, discover the opinions of SME entrepreneurs on bankruptcy and restarting a business following bankruptcy, identify experiences of entrepreneurs whose companies had gone bankrupt and their motivation to restart a business, their need for consultation services and instruments of support. Expert evaluation of this phenomenon was another objective of that study. The study sample included 1,014 respondent SMEs. In addition, several dozen in-depth interviews were held with 'bankrupts', where some of the respondents had started up a new business following the study. Experts were also interviewed.

Box 6: SMEs and bankruptcy

SMEs have very poor knowledge on the law on bankruptcy and reorganisation: only 40% of respondents had heard of this law (in most cases, they had read about it in the press and on law-focused websites) and most of them (61%) described their knowledge of this law as poor.

The attitude to bankrupt entrepreneurs is exceptionally negative. The will to continue to cooperate with an entrepreneur whose company has filed a bankruptcy petition is very limited and attitudes towards such a company are not even helped by previous relations ('normal' business relations based on service rendering/trade exchange, or partner relations based on cooperation to deliver common goals). Respondents differed only in terms of the degree of radicalness of the measures they would take in the event of learning that a bankruptcy petition had been filed against one of their clients/business partners. Approximately half of the respondents said they would implement radical measures in order to secure their positions and immediately stop business relations (suspend deliveries, terminate contracts and so on). The other respondents declared their willingness to cooperate, but provided they would receive prepayment or cash payment. They would also be prepared to spread out debt repayment, although they would also consult a lawyer in order to agree a further strategy of business contacts with an entrepreneur at risk of bankruptcy.

Bankruptcy is one of the worst life experiences, being a traumatic experience in personal and emotional terms. In many cases the trauma is manifested through a higher level of stress and deteriorated health conditions, and often affects relations with the closest family members. The negative consequences of bankruptcy are also observed at the level of an individual and the closest relations.

Owners of enterprises affected by liquidation bankruptcy are in the most difficult situation. Closing their business down means they lose all their assets – those they had invested in the company and those used to try to save it. Respondents also declared that the period of bankruptcy was one of the worst periods in their lives and that they often experienced negative somatic symptoms of the related stress.

Source: *Kowalewska (2011)*

Main challenges and constraints facing SMEs in restructuring

Times of crisis intensify the 'traditional' barriers that make it difficult for SMEs to adapt smoothly to changing external and internal conditions. The Ministry of Economy stresses that the legal and institutional environment is not very friendly. In combination with adverse external conditions, inflation, PLN exchange rate fluctuations and growing interest rates in particular, this becomes a significant threat to SMEs' operations (MG, 2010b, 2011d, 2011e, 2012c; NBP, 2010c, 2010d, 2010e, 2010f, 2011d, 2011e, 2011f, 2011g, 2012d, 2012e). The significance of this threat is also emphasised in the Lewiatan study, 'Monitoring the health of the SME sector in the period 2010–2012', which demonstrated that unclear and opaque legal regulations, which have not been adjusted to changing economic conditions (the tax regulations in particular) represent the main threat to enterprises (SMEs in particular) and complicate the restructuring process (Lewiatan, 2011a).

However, the dominance of the cost factor as the main driver of restructuring results in a situation where the art of optimising costs becomes the key challenge for SMEs. This is related to a barrier created by an excessive concentration on avoiding expenditure instead of on the actual increase in the cost efficiency. Avoidance of expenses is usually a short-term measure that focuses on identifying costs that could be eliminated relatively easily. Optimisation involves identifying those areas characterised by their inadequate cost efficiency, followed by their elimination. Concentrating on those areas that have the highest impact on the development of the company's value is a key element of cost optimisation. In case of larger SMEs (up to 249 employees), an organisational structure within the business that does not facilitate cost efficiency becomes another barrier. It particularly concerns the establishment of relatively autonomous, poorly communicated internal organisational units which have problems in cooperating effectively and which may perceive the unit's goals as more important than the company's goals. Employees' resistance also becomes a barrier that should not be underestimated (KPMG, 2009).

The skill of managing business risk is another challenge facing SMEs. This is particularly important in terms of the already occurring next wave of the recession (NBP, 2012b) and the relatively weak tendency of SMEs to change their business profile (almost 60% of the SMEs operating on the shrinking markets concentrate only on their survival and do not consider changing their business profile) (Europejski Fundusz Leasingowy, 2011, Lewiatan, 2011a).

In case of mergers and acquisitions, the key challenges are concerned with overcoming the current weaknesses outlined below (KPMG, 2010):

- **The lack of strategy**. The lack of ideas on how to develop the business and no attempt to develop through acquisitions – which are usually seen as having secondary importance – based on an emerging market opportunity or management ambitions in most cases end up in failure. It is vital that acquisition-based activity results from an adopted strategy that covers both the direction of business development and an adequate method of financing its operations.
- **The process has not been prepared**. Entrepreneurs need to get ready for the transaction process. Apart from the fact that the decision on this direction of development should result from a planned implementation of a specific strategy, entrepreneurs also need detailed answers to the following questions: If we decide to purchase something, what competences does our target contractor have? Which markets do they operate in? What is the scale of their operations? How much can we afford to pay? How will we pay for the transaction?
- **The lack of understanding of the reasons and subject of the transaction**. Understanding the reasons of the potential partner (which may be completely different from the 'obvious' or officially declared ones) and the detailed subject of the transaction is crucial.

- **Adequate resources have not been allocated**. Transaction processes are so complex that it is worth involving specialists (staff and/or consultants) with practical experience in the field of execution of specific transaction before beginning.
- **The lack of a motivated team**. The team engaged in the transaction must be integrated based on their common interest in successful execution of the transaction. In addition, there must be no material or psychological reluctance against advising on potential withdrawal from the transaction – if this seems to the optimum decision because of the company's parameters or objective, or the conditions of the transaction itself.
- **The synergy has not been realistically assessed**. It is much easier to identify and assess synergies than to accomplish them. Excessive optimism in assessment of the synergies may translate into paying an excessive price, which in turn may lead to a situation where the transaction will not create value for the investor.
- **The lack of realistic price-based expectations**. The selling entity may perceive their company – and this usually happens – as having a higher value than the value reflected in the outcomes of market or income estimates.
- **No appropriate 'post-transaction' measures have been taken**. Endorsing an investment contract, closing of a transaction and payment of the price do not complete the process. Even a transaction whose execution is technically immaculate requires efficient and effective integration of the purchased entity with the investor's organisational structure.
- **Excessive trust in figures**. In M&A processes, the entrepreneurial feeling of the investor is just as important as the figures.

Although these challenges have been mainly diagnosed for medium and large enterprises, they represent an even bigger barrier to smaller ones due to general weaknesses in strategic management (Kowalewska, 2010; Orłowski et al, 2010).

In the case of outsourcing, the key challenges are mainly related to the skill of overcoming fears. The biggest fears concern the possibility of losing control and/or confidential information, increased expenditure and deterioration of service quality. Their consequences (still) often include the lack of trust (Czeladzińska, 2011).

In case of offshoring/delocalisation and business expansion, the literature describes a range of the barriers to general internationalisation processes (see Box 7).

Box 7: External and internal barriers to SME internationalisation

Internal barriers include the internationalisation barriers that have their source in the company's resources and abilities. They (most often) include the following barriers:

- resource barriers – caused due to a smaller, than in larger companies, pool of human resources, funding and other material resources, know-how and so on that may affect the type and scale of participation in internationalisation processes;
- functional barriers which imply a lower – than in larger companies – efficiency of management of human resources, finance, production process and so on;
- marketing barriers, which cover product and pricing policy, distribution, logistics and promotion;
- information barriers, that is, difficulties in the identification, selection and access to international markets due to insufficient information (for example, location and foreign market analysis, access to international databases, and identification of new foreign business opportunities);

- psychological and social barriers related to attitudes of entrepreneurs/managerial staff towards internationalisation, cultural differences (including language differences) and so on.

External barriers have their source in the environment (both in the country of origin and the country of destination) in which the company operates. In the case of third countries, they include tariff (customs duty, border charges and limitations in the quantity of goods traded) and non-tariff barriers.

Tariff barriers cover procedural barriers, which include any international customs, administrative and other procedures required to run an international business activity. The literature concerning the EU common market defines these barriers as physical barriers. This term covers any difficulties in the movement of goods due to border control. This control is justified by tariff barriers and fiscal obligations for imports and exports, and differences in health protection, hygiene, veterinary and phytosanitary standards, and so on.

Non-tariff barriers cover a broad range of issues, starting from voluntary export-related limitations, through technical barriers to a range of other regulations and policies protecting national markets and producers against foreign competition. The following represent the most common non-tariff barriers:

- Barriers created by governments of individual countries. These cover: (i) regulatory environment and protectionist practices; (ii) poorly developed instruments of support to internationalisation of national companies; and (iii) various forms of support to domestic producers which lead to reduced price-based competitiveness of foreign contractors (use of state aid and other subsidies by third countries in a way that creates barriers to access to the market). Technical and fiscal barriers should be highlighted among the regulatory barriers. The former result from differences in policies, legal regulations, norms and standards that the same goods/services have to meet in the countries of the exporter and the importer. The latter result from differences in the field of the amount and structure of indirect taxation in the state of origin and the state of destination. Taxes are an element of the business activity cost and as such they co-develop price-based competitiveness of products offered by companies from different countries.
- Practical barriers. These concern contacts with foreign customers and competitors.
- Barriers resulting from other framework conditions (economic, political, and social and cultural) present on foreign markets.

These barriers are extended by:

- limitations of access to raw materials, in particular restrictive practices in the field of export, including import taxes, which increase the prices of certain products;
- weak protection of intellectual property rights;
- barriers in sale of services and in direct foreign investment, including unjustified limitation of foreign capital, joint obligations of enterprises and discriminatory treatment;
- restrictive principles of government orders and practices that prevent EU enterprises from efficient participation in public procurement in third countries;
- abuse and/or use of trade protection instruments incompliantly with the World Trade Organization (WTO) principles by third countries.

Source: *CEC (1985, 1988), Shaw and Darroch (2004), Hultén and Bonnedahl (2005), Majocchia et al (2005), OECD (2006), European Commission (2007), Wilson (2007), Onkelinx and Sleuwaegen (2008), Chaplin (2009), Schwens and Kabst (2009), BIS (2010), Sommer (2010), Prange and Verdier (2011)*

International studies indicate the following:

- Internal barriers – insufficient working capital, difficulty identifying opportunities available overseas, insufficient information to identify and analyse foreign markets, and limited capacity to contact potential foreign contractors (OECD, 2009) are the main factors. External barriers and legal ones in particular, are also important to SMEs (OECD, 2004a, 2004b, 2008a, 2008b; Nummela et al, 2005). Other barriers include political conditions of internationalisation and insufficiently strong representation of SME interests on foreign markets (Lloyd-Reason and Mughan, 2008; OECD, 2009). The importance of these factors is highlighted by results of joint research by the OECD Working Party on SMEs and Entrepreneurship and the APEC SME Working Group (OECD, 2008a) which found lack of strong representation was stated to the strongest barrier and, on a the scale from 1 (insignificant) to 5 (very significant), it obtained a score of almost 3.6. A similar level of significance was only declared for difficulties in identifying foreign opportunities;
- External barriers (including trade policy) have been mainly noted by companies active on international markets. Because of this they perceive tariffs and non-tariff regulations as factors constraining the (potential) scale and intensity of internationalisation. Although the barriers for SMEs are the same as those faced by larger enterprises, SMEs are more sensitive to their impacts than larger enterprises as they have no influence or control over them. Overcoming such barriers requires time and resources (HR, in-kind, financial and so on), which are weaknesses of SMEs. As a consequence, SMEs often either do not wish or are unable to become fully involved in international operations (Fliess and Busquets, 2006; Korinek et al, 2010). A similar situation is found among Polish businesses which are mainly vulnerable to the external barriers such as currency exchange fluctuations (declared by 22% of exporters) and the related unpredictability, transport and logistics (10%), and legal and administrative barriers (8%). The high cost of export operations was also highlighted among the internal barriers (8%) (Policy &Action Group Uniconsult, 2009).

The CBCED (Challenges and Prospects of Cross Border Cooperation in the Context of EU Enlargement) project provided an insight into some of these barriers and diagnosed challenges for enterprises in Polish–German cross-border cooperation, particularly in the case of SMEs (Rogut and Walter, 2012). The increasing costs and prices in Poland and the question of reorientation of motivation for cross-border cooperation represent the main barriers. Poland's accession to the EU and joining the internal market accelerated the process of rising prices, forcing companies to reconsider their cooperation strategies. For example, in previous years, differences in labour costs constituted the main motivation inducing German companies towards cooperation, as cheaper labour on the Polish side of the border encouraged them to move production (subcontracting), with geographical proximity being a favourable factor. This helped small companies in particular to manage their dispersed value chain. However, the difference in labour costs is slowly disappearing, which means that if enterprise cooperation is to continue, it will be necessary to find new sources of mutual benefits. Additional challenges are posed by the market-driven mechanisms of cross-border cooperation,[25] which could be collectively defined as a lack of knowledge about German and Polish mentalities and a lack of intercultural skills. This in turn leads to the rise of potentially contentious issues such as the different understanding of contracts (Rogut and Walter, 2012).

[25] Based on 'the proliferation and/or reactivation of social or economic relationships' (Perkmann, 2005, p. 5), the most important ones being prejudices of people living on both sides of the border, involving negative stereotypes and mentality.

Business support from public and private sources

The crisis stimulated the Ministry of Economy to adopt measures to support stability and development (MG, 2009b, 2009c). The main objective of this government scheme was to increase consumption and investment demand – extremely important in the context of the challenges and constraints facing SMEs in restructuring described above.

In order to stimulate consumption demand, the scheme introduced measures to make consumer leasing institutions more efficient and to increase flexibility in the labour market (and thus maintain jobs). These measures included:

- reducing the working time of employees temporarily, though not more than half the hours of full-time employment and with a proportional reduction in pay (for a definite period);
- extending the period of financial settlement for working time to 12 months;
- reducing the period of employee remuneration during sick leave by employers;
- making broader practical use of existing solutions in the area of flexible forms of employment;
- implementing measures to facilitate a temporary reduction in costs during stoppages in production with support from the state.

In order to stimulate investment demand the scheme introduced:

- enhanced procedures to grant funding under operational programmes;
- further improvements to entrepreneurs' access to external sources of financing through the system of guarantee and loan funds;
- easier access to support mechanisms through sectoral projects to promote exports or sales to European markets, obtaining the product certificates required on foreign markets, and projects to produce publications to promote exports or sales to European markets;
- financial support for exporters;
- a comprehensive system of Polish economy promotion;
- access to high quality information services focused on exports and investment on foreign markets;
- better access to aid offered under the system of support to investments of special significance to economy;
- support to venture capital funds;
- greater attractiveness of special economic zones;
- promotion of public and private partnerships;
- support to foreign investors;
- reduction in tax and quasi-fiscal charge obligations;
- removal of legal barriers to implementation of energy-oriented investment, including the use of energy from renewable sources and increased energy efficiency.

Additionally the scheme envisaged the following measures:

- preventing bankruptcy of enterprises and delivery of the second chance policy;
- facilitating transfers of business property;
- financial support to institutions supporting social economy entities;
- making it easier to set up and run a business and reduce burden on the performer of inspections in companies;
- simplification and elimination of some regulatory procedures as well as reducing administrative burdens;
- reforms of the regulatory environment;
- investment in innovative projects including: simplification of the principles for use of the technological bonus instrument; simplification of the principles for support of entrepreneurs under the Bond for Innovation Programme; increasing incentives to entrepreneurs to apply for the status of an R&D centre; and establishing a system of support to promote and commercialise advanced innovative solutions.

In the context of the findings presented in the previous three sections, it could be concluded that the measures listed above meet the expectations and needs of SMEs. However, the following question arises: do they produce results noticeable by entrepreneurs themselves? The answer to this question is ambiguous: although entrepreneurs rate negatively the efficiency of measures intended to change the legal and institutional environment in Poland (MG, 2010b, 2012c), they relatively seldom use the available instruments of support offered by the business environment institutions. This last conclusion results from the studies performed so far (for example: Sosnowska and Łobejko, 2007; Rogut and Piasecki, 2008; Potter and Proto, 2010; Białek et al, 2011), including one of the studies mentioned above on the investment processes and strategies adopted by companies in times of crisis. It also turns out that only a few companies know that such institutions exist (Table 10).

Table 10: *Knowledge of institutions providing support to SME sector (%)*

Labour Office	40
European and EU funds in general	35
City/municipality office	22
Polish Agency for Enterprise Development	18
Agency for Regional Development	15
Marshal's Office	14
Guarantee and loan funds	14
The State Fund for Rehabilitation of Disabled People	12
Bank Gospodarstwa Krajowego	10
European Social Fund	8
Commercial and sectoral chambers and associations	5
The National System of Services (KSU)	4
Technological, scientific and industrial parks	4

Note: declarations above 3%
Source: *Based on Orłowski et al (2010, p. 147)*

Companies that do use this support emphasise the barriers in the form of excessive formalities and costs (Table 11).

Table 11: *Barriers to cooperation with SME sector support institutions (%)*

Too many formalities	37
High cost	33
Poor accessibility	29
No need	23
No trust in this type of institution	17
Slow to act/delays	13
Institutions propose academic solutions – they lack practical knowledge	8
Lack of knowledge of modern management techniques at SMEs	5

Source: *Based on Orłowski et al (2010, p. 158)*

One of the studies (Rogut and Piasecki, 2008) indicates that the public support infrastructure (regional and local development agencies, foundations, enterprise incubators, chambers of commerce, offices of local/regional administration) is most often focused on the most basic services.

For example, providing information on programmes and projects supported by structural funds is the most common type of information service, while providing information on methods of managing innovation is one of the rarest. The greatest level of generality involves information on how to locate investments, protection of intellectual property, innovation management and legal regulations.

Training on obtaining structural funds, starting up a business, finance and accounting are the most common types of training. Law and marketing training is next. The greatest level of generality involves language training, training in business start-up, HR management, IT and law training. Specialised and highly specialised types of training dominate in the field of foreign trade and quality management, while the training offer lacks some services that are vital for successful restructuring of services such as:

- knowledge management (innovation audit, knowledge mapping, documentation management and protection of intellectual property);
- market-focused techniques (technology monitoring, smart business systems, management of relations with customers);
- establishing cooperation networks (teamwork, teamwork technologies, clusters, supply chain management);
- HR management techniques (telework, on-line recruitment, e-learning);
- management of relations (creativity development techniques, brainstorming, creative problem solving);
- techniques of process improvement (total quality management, management of internal business operations, benchmarking and just-in-time);
- innovative project management or product development (CAD system, methods of utility, and value analysis).

However, SMEs expect specialised or highly specialised services. The need for such specialised services was indicated by the results of the bankruptcy-focused study discussed above. The study also indicated a significant need for training and consultation services, though these differed depending on the stage of bankruptcy and/or liquidation proceeding (Kowalewska, 2011). This is why PARP launched a quick response instrument and a cost optimisation service (PARP, 2011).

The quick response instrument is a service subdivided into four stages:

1. Risk identification based on analysis of signals indicating approaching problems. The signals include outflow of regular customers, losses due to debts, decreasing shares in the market, decline in sales, poor conditions of offers submitted by suppliers, deterioration of credit conditions offered and deteriorated access to credits, declining liquidity reserves, more frequent use of maximum available credit value and the lack of capacity of using discounts for earlier payment term.
2. Development of a diagnosis (for example, reasons for difficulties in the company, anticipated consequences caused by the lack of response to the problems occurring, and so on).
3. Complex analysis leading to drafting a development plan to identify directions of remedial or development measures to cover areas such as marketing and sales, production, techniques and technology, human resources, in-kind resources, financial resources, organisational resources and information resources.
4. Implementation of the development plan. In this case the measures may be preventive in nature (preventing negative situations in the company) or intervention-like (alleviating the negative effects of the economic slowdown). In both cases, the entrepreneur receives complex consultation which stimulates development of the company and its staff, or which supports the company in areas such as coaching and mentoring, and training that may alleviate the negative effects of the economic slowdown. Intervention measures additionally cover a professional outplacement programme dedicated to staff earmarked for dismissal including vocational counselling, training (requalification or enhancing vocational competence), support from psychologists, training for those planning to start up their own business, ‘training in the workplace’ and job placement services.

The cost optimisation service is a pilot project under which entrepreneurs are offered help with carrying out an audit of their company’s financial management, developing a strategy of to optimise the costs of their economic activity and assistance with implementation of this strategy.

The financial management audit includes checks on business model analysis, audit of accounts, tax audit and legal due diligence. Under the business model analysis, an analysis of revenues and expenses is performed covering the last three years, market analysis and ratio analysis. The financial audit involves verification of the accounting principles applied, evaluation of the document flow system, verification of the accounting system, analysis of regularity and reliability of assessment of balance postings, and analysis and evaluation of key economic transactions in the context of their correct posting and classification for book-keeping purposes. The legal due diligence covers analysis of applied forms of securing liabilities, the method of managing liabilities and procedures of their vindication as well as analysis of securities granted by the entrepreneur (bills issued, guarantees granted, mortgages established).

The studies of family businesses by Kowalewska (2010) also demonstrate the desired profile of consultation and training services for the reconstruction of the family business identity, its reorganisation, development of the familism-focused culture, monitoring of the links between family and the business, and developing and enhancing the rules of efficient succession.

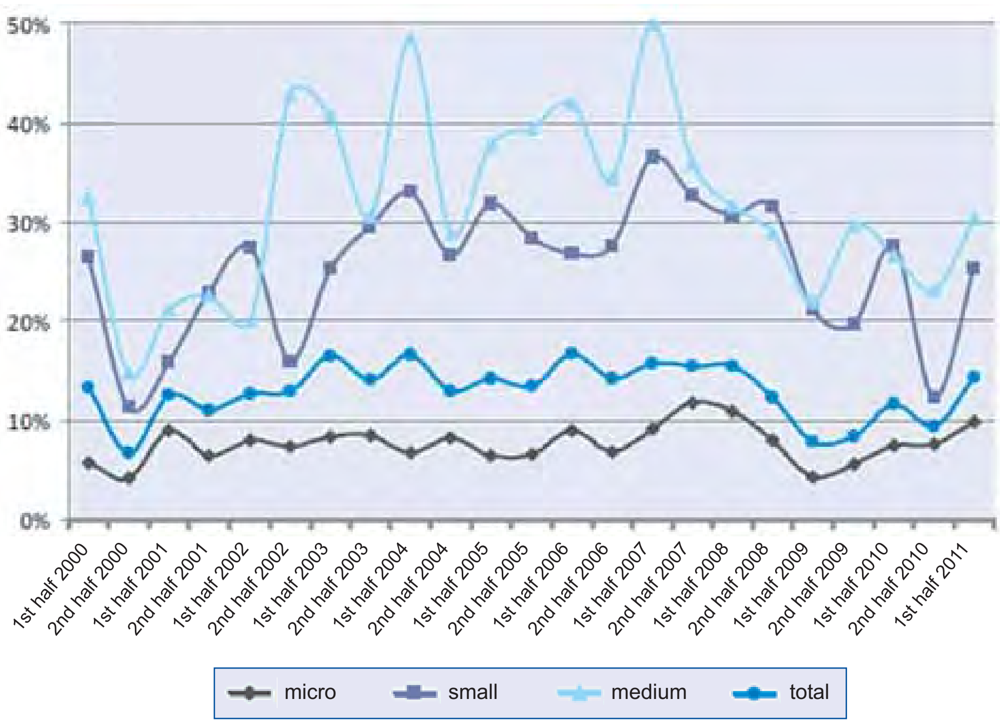
Outcome of the restructuring events

As mentioned previously, no regular studies into restructuring are performed in Poland. However, its effects can be assessed indirectly on the basis on a number of studies already mentioned in this report.

Thus the study, *MSP pod lupą* [SMEs under the magnifying glass] (Europejski Fundusz Leasingowy, 2011), indicates that Polish SMEs coped successfully with the economic slowdown and are currently systematically improving their financial results and making significant savings. However, they are approaching the issue of new investment prudently. They give their fear of another economic slowdown in the euro zone, which may affect the Polish economy, as the reason for suspending investment decisions.

The report, *Financial condition of the sector of enterprises in the third quarter of 2011* (NBP, 2011b) demonstrates that the situation remains good and the proportion of businesses that generate profits is growing. Further symptoms of increased investment activity such as an accelerated increase in expenditure (on machinery and equipment in particular) are also recorded. However, the scale of investment remains quite small and lower than in the period 2006–2008. This may indicate that investment by enterprises is focused mainly on replacements. Liquidity in the sector has also maintained its high level and the structure of financing of assets remains stable, indicating a low tendency of enterprises to use financial leverage. Similar conclusions can be drawn from cyclic studies performed by the Ministry of Economy (MG, 2010b, 2011d, 2011e, 2012c). The latest ones also demonstrate a relatively stable capacity of SMEs in creating and maintaining jobs. Particularly positive symptoms observed in the recent years include an increase, although small, in the percentage of companies declaring an increase in the number of their employees (Figure 6).

Figure 6: *Share of companies increasing employee number, 2000–2011*



Source: *MG (2012c, p. 17)*

The average number of people hired by companies in 2010 was higher than the average number dismissed (5.9 and 5.4 respectively in early 2010, and 4 and 3 respectively in the second half of 2010). In 2011, however, the average number of people hired by companies was lower than the average number dismissed (3.8 and 4.3 respectively in early 2011 and 3.3 and 4.8 respectively in the second half of 2011).

Conclusions and policy issues

The effectiveness of restructuring depends on both external and internal factors. Change in the former has been addressed in Poland by numerous initiatives. Some of these are described in this report while others are addressed by measures implementing the Small Business Act. Although these efforts are not always rated positively by entrepreneurs, they do lead systematically to an improved institutional (including financial markets) and regulatory environment and fewer difficulties caused by the main barriers that complicate the business activities of SMEs.

Internal factors affecting restructuring depend on a strong strategic orientation and thus the situation in the Polish SMEs is not at its best. This is why this report emphasises the recommendations formulated by Orłowski et al (2010) which stipulate the need to introduce consultation and training services. At the same time it is important that the current basic training and consultation services should be replaced by a more professional and highly specialised offering. This improved service should focus on areas such as those related to:

- knowledge management (innovation audit, knowledge mapping, documentation management and protection of intellectual property);
- market-focused techniques (technology monitoring, smart business systems, management of relations with customers);
- establishing cooperation networks (teamwork, teamwork technologies, clusters, supply chain management);
- HR management techniques (telework, on-line recruitment, e-learning);
- management of relations (creativity development techniques, brainstorming, creative problem solving);
- techniques of process improvement, (total quality management, management of internal business operations, benchmarking and just-in-time);
- innovative project management or product development (CAD system, methods of utility, and value analysis).

However, there are many signals that indicate a relatively low (as measured as a low degree of use by SMEs of current support instruments) efficiency of business environment institutions in the segment of information, training and advisory and consulting services in particular. According to Rogut and Piasecki (2011), this is indicated by:

- significant difference between the actual (low) and potentially (large) demand for information, training and advisory and consulting services;
- poor coherence of the existing service with the needs of businesses in the field of specialised and highly specialised services;
- the relatively poor quality of services provided as measured through evaluation of its completeness, adaptation to needs/expectations, ease of access, waiting time and organisation of service provision.

These reflections mainly concern services/institutions financed either in full or in part by public funds. SMEs rate services offered by companies that provide them on commercial basis significantly better.

Similar conclusions also result from an analysis performed at the request of the Ministry of Economy (Sosnowska and Łobejko, 2007) and from the latest OECD report (Potter and Proto, 2010). Sosnowska and Łobejko (2007) demonstrate that non-commercial centres 'earn their living' from grants and not from service provision, and that this method of financing innovation is characterised by low efficiency. This is why providing aid directly to enterprises would be a better solution. However, Potter and Proto (2010) 'suspect' that business support institutions that are subsidised (in full or in part) with public funding 'push the private sector out of the market', thus lowering the efficiency of the overall business support infrastructure in Poland.

The market of 'public'[26] information, training, advisory and consulting services continues to disappoint and at present it is not market efficiency (as it used to be in the past) but the inefficiency of the system (failure of the hard and soft institutions, interactions/networks and skills) that is responsible for the low efficiency of the Polish infrastructure of innovation support.[27]

Thus the following are recommended:

- re-define the measures on the market of information, training, advisory and consulting services;
- undertake a review of the current offer (public and private, local, regional and national levels) to identify potential gaps;
- evaluate the existing support system;
- examine the structure of services in accordance with results of the evaluation observing the principles of complementarity, sustainability and effectiveness;
- propose additional instruments (if necessary).

[26] Maintained in full or in part with subsidies and public grants.

[27] The so-called 'x-effectiveness' and 'x-efficiency' of innovation systems.

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