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**Ph.D. thesis summary** "Restructuring in a small company - character, constraints, methods"

**Key-words:** restructuring, small enterprises, crisis

The unstable reality faced by modern companies is a frequent cause of the crisis, which is the consequence of the need for restructuring processes. This phenomenon affects all companies regardless of their size, time of existence and experience. Restructuring has become one of the most important processes taking place in the enterprise - proper execution allows reversing unfavorable trends and improving the current economic situation of the enterprise, thus creating the basis for its future development.

In the dynamically changing market conditions, the ability to overcome crises to survive a business is a compilation of many factors, the most important of which is the management knowledge of managing . Doing business in the form of a small business does not in any way release managers to negligence in this sphere.

Taking up the topic of work resulted from two premises. The first concerned the problem of restructuring in small enterprises, which was poorly recognized and described in Polish literature. According to the dissertation author's knowledge, there are no book publications fully dedicated to this issue, and emerging scientific articles usually only cover selected areas. There are literally a lot of literature entries, but they are strictly related to large organizations. Thus, the space that this PhD dissertation has filled up. The second premise was over 20 years of experience of the author in managing a small company. Many years of running her own businesses were often exposed to various types of crisis situations requiring corrective action. This allowed on the one hand to know the practical side of the restructuring and, on the other, noted the many barriers that hindered this process.

## **Thesis objectives and research hypothesis**

**The main objective of the thesis** is to determine the factors limiting the effective application of the restructuring procedures in small enterprises. Achieving the main goal of the thesis was possible by accomplishing the specific objectives that were formulated as follows:

1. Identify the level of knowledge of managers / small business owners about the restructuring process.
2. identification of factors affecting the success (or failure) of the restructuring process in a small enterprise.
3. defining the expected forms of support in carrying out restructuring processes.

Within the scope of the above-stated area of the treatise, the following **hypothesis** was formulated:

Restructuring in small enterprises encounters many barriers, the largest of which is insufficient knowledge of managers.

## **Research methods**

Reaching the objectives of the dissertation and verifying the hypothesis required investigation to be appropriate to the complexity of the problems. Due to the fact that the thesis is a theoretical-empirical one, various research methods were used. In particular they included:

1. analysis of domestic and foreign literature, which allowed to recognize the state of the art of restructuring and to address issues related to the specific nature of small enterprises;
2. conducting own empirical research with the use of 130 questionnaires addressed to small business executives dealing with the sale of building materials;
3. conduct own empirical research using 12 case studies among small businesses dealing with the sale of building materials

## **Thesis structure**

The main part of the treatise consists of five chapters, whose arrangement has been subordinated to the accomplishment of the goals set in the thesis. At the end of the dissertation you will find a list of sources used in the thesis, a list of tables developed, drawings and graphs, and annexes.

Chapter 1 is theoretical in which, based on literature reviews, attempts have been made to define the nature of the restructuring, describing its nature, types, significance, reasoning, and presenting it as a specific type of change that has many common features with management functions, methods and techniques.

Chapter 2 characterises small businesses. Defines the concept, specifies the types, and describes the importance of the business of this size. It also outlines the conditioning of small businesses, taking into account management specifics, barriers to operation and crises. It also refers to the importance of knowledge and its role in business management.

Chapter 3 describes the phenomenon of restructuring defining its essence, stages, and determinants. Identifies the reasons for the occurrence, the areas affected, and indicates the sources of funding. It also presents the legal aspects of operation, as well as selected techniques and instruments to carry out the restructuring.

Chapter 4 is an empirical part of the thesis and consists of two parts. The first presents the results of surveys conducted in small companies dealing with the sale of building materials. The second includes an analysis and summary of these studies and case studies.

Chapter 5 contains conclusions and recommendations addressed to managers of small businesses, research institutions, state institutions and the commercial sector.

## **Conclusions**

Conclusions from the empirical studies suggest that restructuring in small enterprises has a specific pattern influenced by the size of the enterprise and the manager. The first factor is the main cause of resource constraints in the form of low capital and small structures that prevent the employment of highly specialized staff, allowing for restructurisation with the use of professional methods and techniques. The second factor in the form of a manager is often the main cause of the company's crisis, which results in the need for corrective action. However, the manager, despite long management experience, has a problem in running this process. Competitive constraints, lack of experience, small financial resources, difficulties in gaining

expertise make it difficult for them to carry out their own restructuring, therefore most often selected only individual cost-cutting measures or reducing staff.

In the light of the research conducted, the main hypothesis of the work was positively verified. Restructuring in small enterprises encounters many obstacles, in the absence of proven methods, techniques and procedures for restructuring, tailored to the specificity of small enterprises, low management experience, lack of financial resources, and lack of external support. The biggest barrier, however, is the insufficient knowledge of managers.