

SMEs and sustainability management: comparison of two case studies

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Abstract

Over the last years increasing attention was given to performance measurement systems in small and medium-sized enterprises (SMEs) because it emerged that appropriate strategic and managerial tools have an important influence on the firms' management. Also the sustainability issue has achieved greater importance in national and international research literature and many authors have underlined the necessity of including the sustainability theme within the strategic intentions and the related critical success factors. Basing on these assumptions, the paper focuses on two successful Italian SMEs operating in the beverage sector that were able to integrate the profit needs with a sustainability orientation. In particular, the research aims at investigating the features of business performance models and how the economic, social and environmental aspects are considered and related to each other in the company's management. This work has been conducted through the qualitative method of case studies, where theory and empirical research are intertwined. The paper contributes to integrate the existing literature on SMEs, strategic planning and sustainability performances and shows how the two companies identified, within the business models, the sustainability critical success factors and the key indicators in order to lay the foundation for innovation and growth.

Keywords: business performance model, sustainability, beverage industry

1. Introduction

Over the last years, increasing attention was given to the performance measurement systems in small and medium-sized enterprises (SMEs) because, from researches, it emerged that appropriate managerial tools have an important influence on the firms' management.

Moreover, in the last decade, the sustainability issue has achieved greater importance. Indeed, since the Kyoto Protocol, increasing attention has been paid to environmental and social themes, in Europe as well as at national or local level (e.g. with the Directive 2014/95 / EU the European Parliament has encouraged businesses to communicate social and environmental information, in order to identify the related sustainability risks and strengthen the confidence of investors and consumers). There are also numerous funds for companies that plan investments to improve environmental and social performance (e.g. structural and European funds).

Also the sustainability issue in the food industry has been largely discussed (e.g. at the World Expo 2015).

Especially during the periods characterized by an economic instability, a market saturation, a large number of competitors and consumers increasingly aware and informed, it becomes important to focus on differentiation elements, trying to communicate values such as the care for the environment, the territory and future generations (Truant, 2015).

The focus on sustainability- characterized by the environmental, the social and the economic dimensions- involves the identification of long and short-term goals and the achievement not only of profitability, but also adequate environmental and social performances. In particular, sustainability-oriented businesses are driven by creating value not only for shareholders, but also for other categories of stakeholders (e.g. users, local community ...). Consequently, to meet stakeholders expectations, it becomes relevant to include the sustainability issue in company's management (Elkington, 1997). In this perspective, the value creation requires particular attention to the environment and the community. This requires a rethinking of companies business models, processes and products characteristics, technologies.

As highlighted by many researchers (Epstein and Buhovac, 2014; Epstein and Roy, 2001; Schaltegger et al., 2012), it becomes relevant to create an organizational sustainability-oriented culture managing the sustainability issue within the strategic intentions, the related critical success factors and the Key Performance Indicators (KPI).

This work focus on two successful Italian SMEs operating in the beverage sector that were able to integrate the profit needs with a sustainability orientation. In particular, the research aims at investigating in the selected case studies the features of business performance models implemented and how the economic, social and environmental aspects are related to each other in order to guarantee high quality products, respectful of the environment and the local community's needs.

This study is justified also by the scarce number of research about economic and financial features of firms that operate in beverage sector, especially wine sector (Capasso et al. , 2015).

The next section of this paper focuses on the theoretical background on SMEs, strategic and management control tools and sustainability management. Section three outlines the research goals and the method chosen. The fourth section presents the findings and the discussion, while the fifth section exhibits the conclusions and future developments.

2. Literature Review

2.1 SMEs: main future

SMEs are a particular set of firms with evident differences with large firms and some studies underlines also the great significance of these firms in the economy. In many countries, they represent over 95% of all businesses, employ around 65% of the workforce and contribute about 25% to GDP (Ballantine, et al. 1998). To identify these firms, the EU-commission criteria were used: 10-249 employees, revenues of 2-50 million euros, total assets of 2-43 million euros lead to a very high influence of the entrepreneur on all decisions in the company.

Frequently different criteria are used to identify the SMEs: sometimes it is used the turnover, in other cases the number of the employees or the number of products or the market share. In this study, in order to identify a small and medium enterprise, the parameters used are the personnel size and the presence of a management model definable "absolute entrepreneurial" (Bruni 1990, Bertini 1984). This kind of model mainly focuses on the figure of the entrepreneur that assumes all the responsibilities of management.

Generally, in SMEs, the employees work strictly tied with the owner are frequently related and they carry out a lot of activities, sometimes also not only about the proper role, but normally without taking managerial roles. There are two main reasons:

- the presence of the powerfully figure of the owner, which does not allow the emerging of managerial personalities;
- the absence of an employee management system which stimulates behaviors of managerial kind.

Another feature of SMEs is the particular attention referred to taxation issues and to more relevant results for banks (like net income, aging of credits and debts), especially because for these kinds of firms, undercapitalized, it's important that banks continue to provide credit (Broccardo, 2014, Broccardo et al. 2015, Gallucci et al 2015).

In addition, financial resources represent a driving force that accelerates the

growth of business opportunities and permit the production factors (such as land, labor and machines) to combine faster, accelerating their ability to create wealth. Without a careful assessment of the growth's financial impact, the survival skills could be affected, as the company would be unable to meet their financial commitments. It emerged that the company growth impacts on business needs in financial terms: consequently, the company must establish the necessary allocation of financial resources into a combination of investments (Bertini, 1991; Penrose, 1959).

In a prospective view, the financial requirement must comply with the corporate strategies (Invernizzi, 2008) to take into account the needs of the company in a prospective way. Otherwise, the company may be forced to revise its strategic choices in the future, due to a lack of financial resources available; it follows the need of a correct financial planning activities.

2.2 Strategic and management control tools in SMEs

Over the last years, increasing attention was given to the performance measurement systems in small and medium-sized enterprises because, from researches, it emerged that appropriate managerial tools have an important influence on the firms' management (Rossi, 2015). Small and medium-sized enterprises are characterized by a particular strategic model (Bonti and Cori, 2011), as they seek a niche positioning and generally show unstructured strategic process (Visconti, 2008).

In SMEs the strategic and management control tools are not so widespread, also if the management accounting system is considered a key factor for the firm success and it allows managers to achieve goals in terms of effectiveness and efficiency (Brusa, 2003). Analyzing the literature, it does not clearly emerge what factors influence the diffusion of the strategic and management control tools. Some researchers have identified the national culture (Hofstede, 1980) or the internal culture and the firm size (Chenhall, 2003).

Several studies have also focused on the factors that in SMEs can obstacle the adoption of strategic and management control tools (Garengo, Biazzo, Bititci, 2005) as, for example, the lack of human resources which are always involved in operating activities (Hudson et al. 2000).

In SMEs, usually, the most widespread management control tools are represented by the ratio analysis and the analysis of the items that compose the financial statement. Therefore these firms are frequently characterized by a lack of strategic and managerial tools that allow:

- the strategy alignment, verifying the adequateness between performance indicator and key success factors;
- the development and the evolution of business strategy;
- the monitoring also of non-financial indicators;
- the process management.

This situation can cause the increase of some management difficulties.

However, it must underline that, in recent years, the management complexity has grown also in SMEs, generating an increasingly need of advanced tools to overcome managerial difficulties.

2.3 The sustainability issue and sustainability-oriented managerial tools

In recent times, Governments, industry bodies and academic researches has showed an increasing attention on social and environmental issues (Deegan, 2002) both in the private sector (Line et al. 2002) and in the public sector (Boyce, 2000; Frost and Seamer, 2002; Vagnoni, 2001); this greater emphasis may be due to numerous scandals caused by socially and environmentally irresponsible behaviors (Hawken et al, 2002).

The definitions of sustainability are numerous, vary depending on the object of observation and have evolved over time. The term 'sustainability' has been often used as a synonym for 'sustainable development'; a first definition contained in the Brundtland Report of 1987 describes the sustainable development as *'the development that meets the needs of the present without compromising the ability of future generations to meet their own needs'*.

The international literature (Elkington, 1997; O'Connor, 2006) identifies in the sustainability concept the interdependence of three spheres, often called "three pillars of sustainability": the economic, the social and the environmental sphere. The sustainability management aims at achieving, within companies, both ecological, social and economic goals (Figgie et al., 2001, Schaltegger and Burrit, 2000, O'Connor, 2006).

O'Connor (2006) has included in the concept of sustainability also the political sphere, the role of which is to mediate the needs and regulate the behavior of the actors related to the economic, social and environmental aspects.

Although many authors have focused on the relevance of a sustainability orientation and on how the competitive arena is changing, leading to a rethinking of the characteristics of products, technologies, processes and business models, there are companies who believe that the efforts required by a sustainable management are not satisfied by adequate economic benefits. Several studies confuted this conviction defining the sustainability the key driver for innovation and growth (Schaltegger and Wagner, 2011; Nidumolo et al., 2009).

Over the years, academics and practitioners have also focused on the interaction between the sustainability issue and companies' strategic goals, organizational control systems, performance measurement and reporting systems. These researches explored both external reporting, such as the Triple Bottom Line, the Sustainability Reporting, the Integrated Reporting, and internal reporting as the Strategy Map and the Balanced Scorecard (De Villiers et al., 2014). External reporting were often criticized because predominantly financial in

information; during the years, considerable improvements were obtained with the Integrated Reporting and the International Integrated Reporting Council (IIRC) guidelines in order to communicate also environmental and social information.

This research focuses on internal reporting and, in particular, on business performance models that reflect the logics of the Strategy Map and the Balanced Scorecard theorized by Kaplan and Norton (1996). These tools are typical performance measurement, reporting and management control mechanisms that integrate financial and non-financial critical success factors and measures.

As highlighted by many researchers (Epstein and Buhovac, 2014; Epstein and Roy, 2001; Schaltegger et al., 2012), in order to create an organizational sustainability-oriented culture, it becomes relevant to include the theme of sustainability within the strategic intentions, the related critical success factors and the Key Performance Indicators (KPI). Strategic planning systems and, in particular, business performance models are therefore relevant because make a significant contribution in building an internal culture oriented towards sustainability goals. The business performance models characterized by financial and non-financial measures, such as the Balanced Scorecard, allow to explicit and communicate sustainability critical success factors and indicators (Epstein and Buhovac, 2014; Schaltegger and Wagner, 2006; Figge et al., 2002; Dias-Sardinha and Reijnders, 2001).

Kaplan and Norton (2001) suggested to integrate the social and environmental measures within the process perspective, and in particular in regulatory processes and environmental processes.

Bieker et al. (2001) proposed a Sustainability Balanced Scorecard, based on the logics theorized by Kaplan and Norton (1996), with a particular focus on sustainability-oriented competitive strategy. This tool provides a broader scope by showing the causal links among the economic, social and ecological key factors.

Epstein and Wisner (2001) provided a list of social and environmental indicators to include within the four 'classical perspectives'. Epstein and Wisner, in their researches, noted that many companies included social and environmental indicators in each of the four perspectives while others included those indicators only in the processes perspective. These authors suggested, for companies that consider the sustainability as a key corporate value, to extend the four perspectives of the Balanced Scorecard by identifying a fifth perspective which would allow to better focus the management attention on social and environmental KPIs.

Also other researchers proposed to include an additional perspective, especially in those companies significantly influenced by social and environmental dynamics: Bieker (2001) called this perspective 'Society', while Figge and Hahn (2004) 'non-market perspective'.

In conclusion, strategic planning tools, if proper applied, may offer a valid support in implementing the sustainability-oriented strategy through a system of determinants and social and environmental KPIs. The sustainability orientation together with these volunteer tools can help companies to meet stakeholders expectations and increase the company reputation.

3. Research method

3.1 The case studies and the purpose

The case studies analyzed are constituted by two Italian SMEs of excellence, with a strong sustainability orientation: these companies are medium sized and operate in the beverage industry, both in Italy and in foreign markets.

The first case study, called 'Craft Brewery', operates in the beer sector, through the production and sale of hand crafted beer for Italian and foreign markets. The company, from the very beginning, sought to achieve operational excellence, particularly focusing on sustainability performances, through investments in research and development (R&D) and a re-engineering of the most critical processes. In particular, the beer production processes and techniques are constantly rethought in order to drastically reduce the environmental impact deriving from company activities, and so to preserve the local environment. Craft Brewery introduced, from the wine sector, a widespread concept based on the binomial 'beer – territory', verifying the quality of the raw materials, selecting suppliers and introducing traceability logics of ingredients. This case study has been selected because characterized by a remarkable sustainability orientation: the company's philosophy is to produce a high quality craft beer through sustainable production processes.

The second case study, called 'Organic Wine', operates in the wine sector and it is biological certified. This case study has been selected because considered particularly relevant in terms of sustainability investments referred to vineyards and wine cellar to avoid chemical treatments and preserving the environment.

The aim of the research is to analyze and compare the two selected case studies. In particular, the research investigates the features of companies' business performance models, particularly referring on the presence of the three pillars - environmental, social and economic - of sustainability among key factors and the related key performance indicators. Indeed, if companies declared to formulate sustainability-oriented goals, it is necessary that the implementation and monitoring processes underline the environmental and social factors. So, this research also focuses on how sustainability goals can be expressed, integrated and communicated within a business performance model.

3.2 The research method

This work has been conducted through the method of case studies, a qualitative research where theory and empirical research are intertwined. Although this method is partially affected by subjectivity and it is often criticized for lack of statistical reliability and validity, it excels especially when it is

necessary to understand a complex issue (Yin, 1994); it can develop expertise and it strengthens what is already known through previous researches. Case studies emphasize detailed contextual analysis of a limited number of events or conditions and their relationships.

In this study it was appropriate to use a qualitative method because, as also affirmed by Yin, it is complex to understand the strategy and its implementation with a special focus on sustainability, and it is not possible to recognize internal dynamics with a quantitative method. Also Scapens (1990) reiterates the importance of case studies to understand the reality. For these reasons it becomes fundamental the choice of an appropriate survey tool: for the research goals, it is not adequate the use of a questionnaire because it doesn't allow to verify if the respondents know the strategy and structure dynamics. So, this study is conducted through interviews to ensure that the interlocutors were prepared on strategy and structure features. In fact, the interviewed were exclusively addressed to the CEO, the CFO and the Directors of key functional areas.

The interview, as a survey tool, has advantages such as flexibility, nonverbal behavior, environmental control, the order of questions, the completeness, the response from the interested interviewed, but it has also disadvantages such as the costs, the time, the interviewer's influence and a less standardization of the questions formulation. Consequently the interviews were semi-structured to be kept within the main question area but still open the possibility to get the interviewees own ideas and feelings. The interviews included also some questions to test and verify the good quality of answers.

In conclusion, in this research a qualitative investigation was necessary to deeply understand how the sustainability goals are integrated within the organization and how they impact on economic performances.

4. Results and Discussion

This section discusses the features of the business performance models implemented by the two selected companies, particularly referring on the sustainability issue.

4.1 Craft Brewery and Organic Wine presentation

Craft Brewery (CB) was founded in 1996 in Piedmont, Italy, and nowadays operates at a national and international scale. Since 1996, the core business of the company was the production and sale of crafted beers.

The strategy of CB is oriented to carry on R&D activities in order to improve the quality and characteristics of its products and differentiate them to those

already on the market. In particular, the strategy aims at enriching the existing products both in terms of characteristics and volumes, in order to expand the company's presence in the domestic and international markets.

The differentiation strategy is based on a revamp of the entire beer brewing plant, focusing on:

- products quality & safety: in order to constantly increase the taste, the benefits and organoleptic characteristics of beers, as well as reducing unwanted micro-organisms in the final product, the company will study new techniques and methods of fermentation and storage;
- environment: the beer production processes and techniques will be rethought in order to drastically reduce the environmental impact deriving from company activities.

This latter aspect - the environment- is the main pillar of Craft Brewery philosophy and mission; however, at the same time, it is considered an element of differentiation and a source of competitive advantage because more and more customers orient their purchasing choices towards 'green products' and companies that demonstrate to be proactive in improving environmental performances.

The company is also studying an 'open' project, based on an open-didactic system, which should lead to a general growth of the unpasteurized beer market and to generate relevant environmental and social benefits as well as an improvement of the company's image. This project is based on the development of an IT platform where Craft Brewery and other companies, operating in the same field, can share innovation outcomes, knowledge, techniques and ingredients.

The Organic Wine (OW) company is a winery located in Piedmont, Italy, producing high-quality red wine, that represents the main activity of the company. The company can be classified as a typical Italian medium sized wine cellar; the grapes processed by the firm are self-produced.

The OW commercializes the wines through importers and distributions in all the world especially in Switzerland, Germany, United States, Japan and Canada.

To be certified organic in the wine business it is important to underline that there are two main phases to be considered: the agricultural one (producing grapes) and the industrial one (the grapes transformation into wine).

In the agriculture phase, beginning with vines pruning and ending with the harvest, the rules to follow to respect the organic protocol are rigid, especially regarding the treatment.

In the industrial phase, starting with the grapes crushing, there are other determinant phases, as fermentation, maceration, stabilization, which have also to follow the organic protocol.

Despite the attention paid to environmental and social aspects, OW has not included the sustainability dimensions within the strategy. However, within the business model the sustainability orientation has been clarified and monitored.

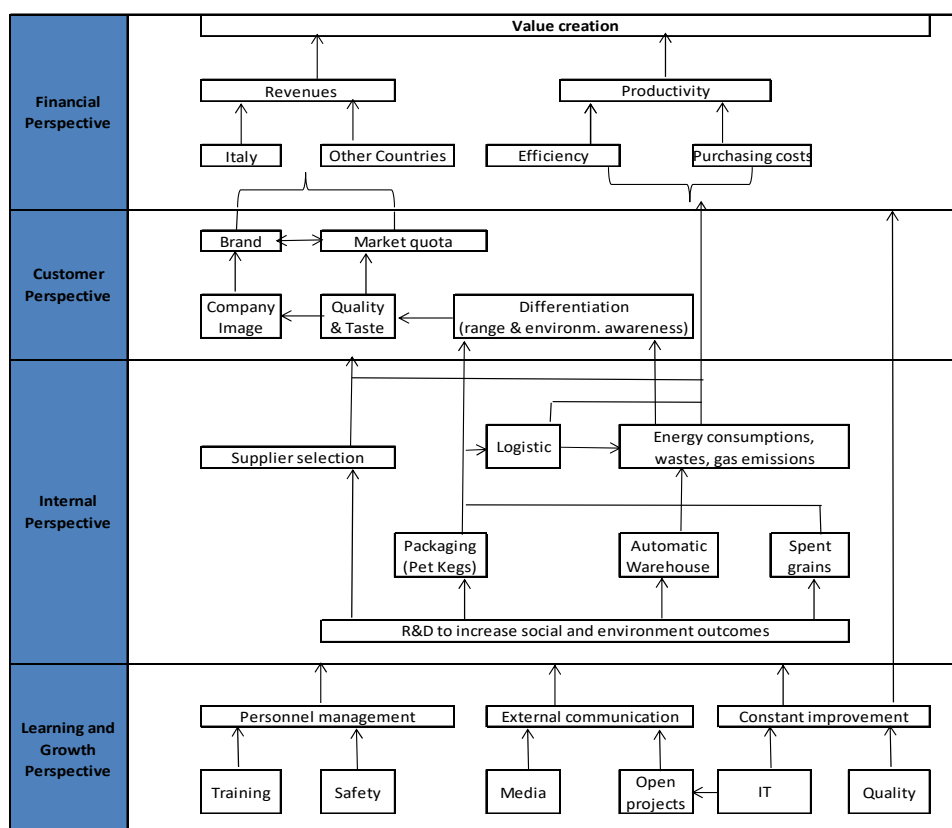
4.2 The business model of Craft Brewery and Organic Wine presentation

The strategic intentions formulated by Craft Brewery, coherently with the strategy, are intended to enhance and enrich the portfolio of crafted beers through:

- increase the company's image and knowledge;
- strategic investments in R&D to improve the quality of products and significantly reduce the environmental impact;
- re-engineering of the main strategic processes and activities.

The strategic intention formulated are systematized within a model that reflects the logics of the strategy map theorized by Kaplan and Norton.

Figure 1: Strategy map in CB



The OW is programming a continuous improvement on environmental performances. The improvement starts by the Technical innovation in agriculture and industrial phases, also with the support of the employees' knowledge.

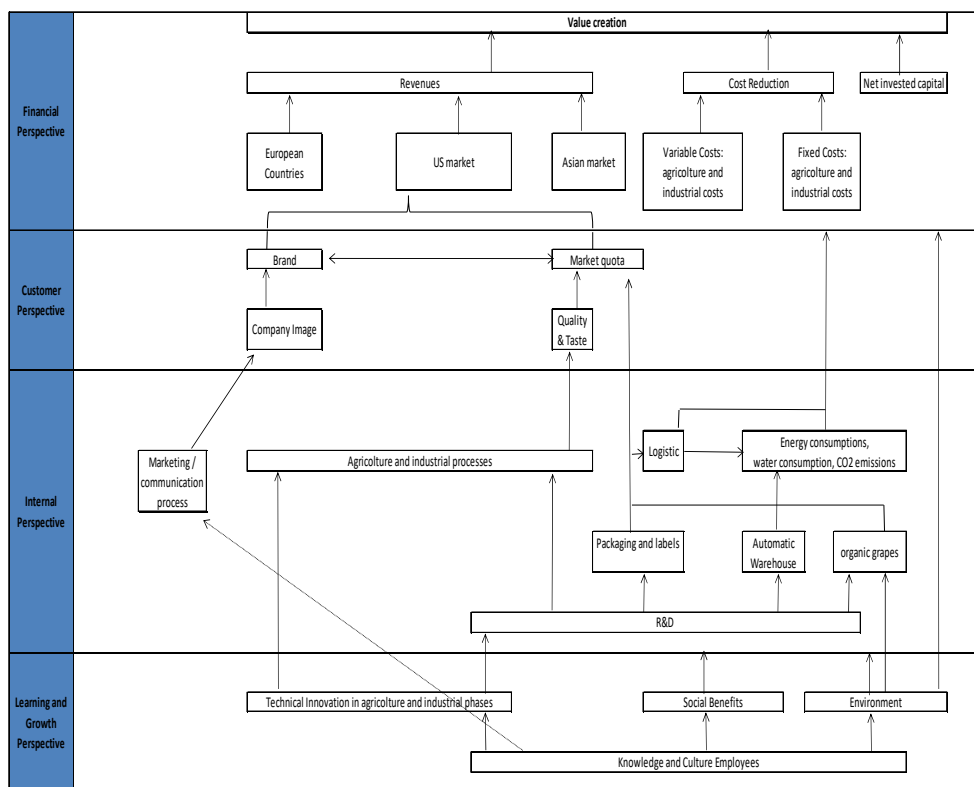
These factors impact on Research and Development processes, especially in grapes production and wine making process. Consequently it could be possible to reduce the cost of energy, water consumption and gas emission. In addition some reductions could involve raw materials and consumables, as bottling products and fertilizers, biocides.

These improvement programs of sustainability should be supported by a marketing and communication process that enhances the efforts of OW. In this way the brand could be more visible by the market, growing its quota.

The benefit of sustainability investments and improvements impact on the increase in revenues in foreign markets, that require more and more organic wines and also in costs reduction.

The business model adopted in Organic Wine is presented below.

Figure 2: Strategy map in OW



The business performance models are built, in both the companies, around the four perspectives theorized by Kaplan and Norton, even if the cause and effects linkages among perspectives were not always clear and explicated.

Nevertheless, within the perspectives, the sustainability critical success factors are identified and periodically monitored through a KPI system.

4.3 Comparison and discussion

To make operative the business model and consequently monitor the correct implementation of the strategy the two companies have to identify the key performance indicators. In this way they are able to verify the goals achievement. This research, in order to highlight the sustainability issue, focuses on critical indicators able to monitor environmental and social performances.

The environmental and social KPIs identified in the business model of Craft Brewery are below summarized.

Figure 3: CB sustainability KPIs.

Perspectives	(KPIs)
Financial	<ul style="list-style-type: none"> – environmental KPIs: <i>cost avoidance from environmental innovations, % of revenues of green products, training and safety investments;</i> – social KPIs: <i>increased sales from improved reputation.</i>
Customer	<ul style="list-style-type: none"> – environmental KPIs: <i>n° of green products, functional product eco – efficiency;</i> – social KPIs: <i>customer group demographics; € community support, customer perceptions.</i>
Internal	<ul style="list-style-type: none"> – environmental KPIs: <i>% of materials recycled; n° of certified suppliers, air and water emissions, CO₂ emissions / bdg., energy produced from spent grain / tot. energy demand, renewable energy purchased / tot. energy consumptions;</i> – social KPIs: <i>n° of employee's accidents, n° of supplier violations, reduction of kegs weight.</i>
Intangibles	<ul style="list-style-type: none"> – environmental KPIs: <i>violations reported by employees, n° of units with environmental responsibilities, n° of employees with incentives linked to environmental goals;</i> – social KPIs: <i>training investments realized / bdg., employee satisfaction, % of 'open' projects completion, new jobs created along the value chain.</i>

The next figure shows as Organic Wine controls the sustainability performances, through the KPIs.

Figure 4: OW sustainability KPIs

Perspectives	(KPIs)
Financial	<ul style="list-style-type: none"> – environmental KPIs: % of cost reduction (n-n-1) linked to organic agriculture and industrial phases, increase in selling price due to organic certification; – social KPIs: increased sales from improved reputation.
Customer	<ul style="list-style-type: none"> – environmental KPIs: ad-hoc surveys on the value added perception about organic certification; – social KPIs: customer perceptions.
Internal	<ul style="list-style-type: none"> – environmental KPIs: electricity and water consumption, CO₂ emissions, % increase in green' suppliers; – social KPIs: n° of employee's accidents.
Intangibles	<ul style="list-style-type: none"> – environmental KPIs: n° of units with environmental responsibilities; – social KPIs: training investments, employee satisfaction.

The three aspect of sustainability have been considered in both the case studies, even if with different weights: for example in Organic Wine the social aspect is less perceived, while the attention is focused more on the environmental aspect, as to reduce pesticides, the treatments and gas emission. In Craft Brewery the environmental aspect is deep-rooted within company's culture, but also the social aspect through the development of new projects (open).

Periodically, the two companies organize meetings with managers and employees aimed at analyzing the works progress and, eventually, define corrective actions.

The expected outcomes of the strategy should allow companies to sensibly increase the sustainability performances, able to satisfy the tastes of consumers at the low environmental impact.

Hereunder, the sustainability expected impacts are briefly described:

- environment: energy rationalization, reduction of CO₂ emission from companies' activities and transports, reduction and re-use of industrial wastes;
- social benefits: the technology and process studied will contribute to increase the shared knowledge about techniques, tools and materials that can be used in production processes and logistic systems;
- economic: increase of market quota and competitiveness on national and international market, profitability and process efficiency.

Furthermore, new improvement programs are planned:

- reduction of the use of fertilizers;
- redesign of the packaging, employing bottles with recycled material;
- reduction of external transports by choosing different transport options by train or ship.

5. Conclusions

In the analyzed case studies, the company's strategy has been explicated, implemented and then communicated to the various organizational levels through strategic planning tools.

Despite the main literature on strategic and management control tools in SMEs has underlined a poor adoption of advanced strategic and management tools (Gareco, Biazzo, Bititci, 2005), the companies analyzed have shown a good strategic orientation, implementing business performance models.

At this stage, the three pillars of sustainability are visible in the will to expand the company's profitability (economic), to rethought techniques and processes in order to improve the safety of products (social) and reduce the environmental impact (environmental), as recommended in literature (Epstein and Buhovac, 2014; Schaltegger and Wagner, 2006; Figge et al., 2002; Dias-Sardinha and Reijnders, 2001). The two case studies, within their business model, haven't introduced a fifth perspective, as suggested by many authors (Biker, 2001; Epstein and Wisner, 2001; Figge and Hahn, 2004).

This research highlights that sustainability management and the related investments impact on economic return, due to a greater consumer attention on green products and socially responsible behavior. Future researches could investigate if the investments in sustainability are satisfied by adequate economic benefits, as suggested by many authors (Schaltegger and Wagner, 2011; Nidumolo et al., 2009). In fact, the sustainability management requires economic and financial efforts, but, at the same time, can generate significant benefits: for example, the 'green philosophy' can improve the company's image and can impact on economic performances. The technologies introduced to minimize the environmental impacts, can contribute to reduce the consumption and to improve efficiency.

In conclusion, the analysis of the two case studies shows that the sustainability management could be considered a basis for innovation and growth. The companies are aware that they need considerable investments to achieve the planned goals and consequently to implement the 'green philosophy'.

The main limit of this work is represented by the number of case studies chosen. Future researches could extend the number of case studies, in order to validate or confute the current results.

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