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PRODUCT INNOVATION AND THE SURVIVAL OF SMALL AND MEDIUM SCALE ENTERPRISES IN ABIA STATE

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Abstract

The emergence of innovation in small and medium scale enterprises (SMEs) is vital to achieve economic growth. Hence, product innovations in attaining competitive advantage to achieve desired level of economic growth in Nigeria have recently emerged as one of the most significant subjects in the context of the common marketplace. This made it imperative for the study to conduct an analysis of the Role of Product Innovation on Small and Medium Scale in Abia State of Nigeria. Primary data sourced from selected SMEs clusters in Abia State were used for the study. The study utilized Pearson correlation technique and Z-test analytical techniques in investigating the role of product innovation on the survival of Small and Medium Enterprises in Abia State. The study based on the results revealed that there is a weak positive relationship of about 34% between product innovation improving the productivity of SMEs in Nigeria and product innovation by SMEs attracting government support in Nigeria within the study period. The study further revealed that the most relevant influence on business competitiveness for the SMEs is the defensive strategies. The study therefore recommended that government should encourage innovative SMEs development through the provision of incentives to SMEs and standing as a guarantor for loans given to aspiring entrepreneurs and innovators.

Keywords: Product Innovation, Business Competitiveness, Survival, SMEs

INTRODUCTION

The Organization for Economic Cooperation and Development (OECD) (2009) describes product innovation as the restoration and widening of products and market portfolios. Product Innovation is a dynamic and developing process that results in positive change oriented toward improving the transformation process in enterprises and better satisfying customers needs (Wade, 2009). Product innovation, according to the business dictionary, can be said to be the development and market introduction of a new, redesigned, or rebranded good or service. It's not only about developing something new and original; it's also about taking what's already there and making it much better. In other words, everyone has to invent a product, for example, solar energy, but someone can definitely improve on the invention or innovation.

Innovation as a concept is complex because of its multidimensionality. According to Chesbrough (2003) and Gassmann (2006), innovation is concerned with the inflows and outflows of knowledge to accelerate internal innovation and expand markets for the external use of innovations. Innovation is generic. It covers a range of issues necessary to provide value to customers and a good return to the business enterprise. Innovation could involve changes in different aspects of business that can range from externally visible modifications of a product to adjustments that affect the working standard of a business concern.

The Concept of Small and Medium Enterprises (SMEs) has been generally accepted as a vehicle for economic growth and development. Small and medium-scale enterprises are considered crucial in solving multivariate problems in countries such as Nigeria. The problems facing developing nations are poverty, unemployment, and inequality. Small and medium-scale enterprises help in the provision of goods and services, job opportunities, wealth creation, poverty alleviation, and the utilization of local resources (Odubanjo, 2000). He further buttressed that SMEs are catalysts for technological development, domestic capital formation, a source of job opportunities, and a training avenue for local entrepreneurs. Besides, product innovation is one of the key means by which SMEs can overcome harsh business conditions (Subrahmanya et al., 2010).

Every country has its own parameters for measuring SMEs, which lead to different definitions. For Nigeria, according to the Central Bank of Nigeria, SMEs are broadly defined as businesses with a turnover of less than N100 million per year and/or less than 300 employees. A study by the International Financial Corporation (IFC) shows that approximately 96% of Nigerian businesses are SMEs, compared to 53% in the US and 65% in Europe. SMEs represent about 90% of the manufacturing and industrial sectors in terms of the number of enterprises. According to the PricewaterhouseCoopers survey, SMEs contribute to 48% of Nigeria's GDP; this accounts for 96% of businesses and 84% of employment.

In Nigeria, SMEs are distributed by clusters within regions, of which the city of Abain, Abia State, has one of the largest numbers of SMEs. The focal reason for this research is driven by a strong special interest in product innovation in SMEs in selected cities of Abia State, such as Aba, as a catalyst to achieve the macroeconomic target of economic growth. It is additionally inspired by eagerness and a burning desire to contribute something meaningful to the toiling small business entrepreneurs struggling to survive in the volatile business environment in which they find themselves in Abia State and in Nigeria as a whole. Hence, the purpose of the study is to properly analyze the impact of product innovation on the survival of Small and Medium Enterprises growth in Abia State with the intention of unraveling the potentials of SMEs towards achieving the desired level of economic growth in the state and subsequently the country.

Most SMEs in Nigeria die within their first five years of existence; a smaller percentage goes into extinction between the sixth and tenth years, while only about five to ten percent survive, thrive, and grow to maturity. It becomes a major worry to investigate the role of product innovation in the survival of small and medium-scale enterprises in Abia State and in Nigeria in general. Hence, this study examines the correlation between product innovation and the survival of small and medium enterprises in Abia State. Further, the study investigates to what extent incremental innovation influences business competitiveness.

LITERATURE REVIEW

Concept of Innovation

Banbawa, Colacino, and Dormio (2011) opined that innovation is the generalization, acceptance, and implementation of new ideas, processes, products, or services. Innovation is a means by which the entrepreneur creates wealth-producing resources or endorses existing resources with enhanced potential for creating wealth. In other words, innovation is a catalyst for change. It is the combination of marketable and creative ideas that produces desirable results in an organization and in society at large. Innovation is a complex concept because of its multidimensionality. Importantly, innovation is generic. It covers a range of issues necessary to provide value to customers and a good return to the business enterprise and the economy. Chesbrough and Gassmann (2016) were of the view that innovation is a purposeful inflow and outflow of knowledge to accelerate internal innovation and expand markets for external use of innovations.

Innovation is described as "the introduction of new or improved processes, products, or services based on new scientific or technological knowledge and/or organizational know-how" (OECD, 2015). An invention is the first occurrence of an idea for a new product or process, whereas innovation is the act of putting it into practice. According to Trott (2008), there are different types of innovation in business; however, it can be related to new products or services, new production processes, new marketing techniques, or new organizational or managerial structures (Rebound, 2008). Innovation may also involve technology, intellectual property, business, or physical activity (Sundbo, 2003).

Small and Medium Enterprises (SMEs) in Nigeria

There is no agreement among policymakers and scholars with reference to the condition at which a business firm or enterprise is considered to be small. In reality, there is no generally satisfactory or even nationwide definition of SMEs except that the size of the business needs to be defined for a definite reason. The Central Bank of Nigeria (CBN), in its Monetary Policy Circular No. 2 (1980), defined SMEs as enterprises whose annual turnover ranges between N25, 000 and N50, 000. However, the Central Bank of Nigeria (2018) also defined SMEs in Nigeria based on assets and the number of staff employed. The criteria are an asset base between N5 million and N500 million and staff employed between 11 and 300. Hence, business enterprises that can meet these criteria are known as small and Medium Enterprises (SMEs). The Federal Ministry of Industry, prior to its structural Adjustment Program and the International Foreign Exchange Market, defined SMEs as enterprises whose investment is not more than N150,000 in plant and machinery. In addition, Small and Medium Enterprises (SMEs) were by and large accepted as a medium for achieving economic growth and development in an economy. Vivacious SMEs are considered key to solving numerous problems in developing economies. The problems facing developing nations are poverty, unemployment, and inequality. SMEs help in the provision of goods and services, job opportunities, wealth creation, poverty alleviation, and utilization of local resources.

The National Council of Industry made the classification of micro, small, medium, and large industries based on the size of the organization, number of employees, and total cost, including working capital but excluding land.

Table 1: SME Classifications

Size	No. Of Employees	Total Cost Including Working Capital But Excluding Land
Micro	1-10	Less than 1 Million
Small	11-35	1Million – less than 40Million
Medium	36-100	40Million – less than 200Million
Large	101 and Above	200Million and Above

Source: National Council of Industry (2003)

Theoretical Review

This study is supported by Schumpeter's theory of product innovation. Joseph Alois Schumpeter is regarded as one of the greatest economists of the first half of the twentieth century. At that time, he took part in the most important economic debates. After his death, he had been (more or less) forgotten for around three decades. In the early 1980s Schumpeterian economics were considered extremely broad after a period when traditional economic approaches were increasingly criticized. The concepts of innovation and entrepreneurship are probably Schumpeter's most distinctive contributions to economics.

One of the most common themes in Schumpeter's writings was the role of innovation and entrepreneurship in economic growth. Despite the fact that Schumpeter was among the first who lay out the clear concept of innovation his views on the topic changed over time. In his earlier view (emphasized in *The Theory of Economic Development*, originally published in 1912), Schumpeter highlighted the function of entrepreneurs who is carrying out new combinations. He viewed the occurrence of discontinuous and "revolutionary" change as the core of "economic development" which breaks the economy out of its static mode and sets it on a dynamic path of fits and starts. Three decades later, in his *Capitalism, Socialism, and Democracy* (1942), Schumpeter took the view that dynamic capitalism was executed to fail because the very efficiency of capitalist enterprise would lead to monopolistic structures and the disappearance of the entrepreneur. Schumpeter's innovation theory Although since the late 1880s there have been reports of the use of the term "innovation" to mean something unusual, none of first precursors of innovation have been as influential as the Schumpeter. According to him, consumer preferences are already given and do not undergo spontaneously. It means that they cannot be the cause of the economic change. Moreover, consumers in the process of economic development play a passive role.

Schumpeter argued that anyone seeking profits must be innovate. Schumpeter believed that innovation is considered as an essential driver of competitiveness and economic dynamics. He also believed that innovation is the centre of economic change causing gales of "creative destruction", which is a term created by Schumpeter in *Capitalism, Socialism and Democracy*.

Empirical Review

Mweta and Suwadi (2021) investigated the innovation barriers affecting manufacturing MSMEs. The study was conducted among the 45 manufacturing MSMEs operating in Malawi's commercial city of Blantyre. The study adopted a case-study approach and employed both quantitative and descriptive approaches. Empirical data was collected using a semi-structured questionnaire and a one-on-one interview. The results of the study revealed that factors such as market competition, difficulty in accessing loans, inadequate government support, labor laws, taxes, and regulations in the external environment, inadequate financial resources, a lack of qualified personnel, and poor financial performance within the enterprises hamper innovation activities within the MSMEs. Results of the study also revealed that despite government efforts to promote MSMEs innovativeness, most MSMEs do not participate in such government interventions, and worse still, some are not even aware of the existence of such interventions. The study therefore recommends that the government intensify its efforts to provide financial support in the form of soft loans and entrepreneurial training to MSMEs and promote innovation in MSMEs through relevant policies.

Omede and Aghanenu (2021) looked at innovation and entrepreneurship performance in Aba, Abia State. Three hypotheses were formulated to ascertain whether or not there is a significant relationship existing between the two intervening variables, i.e., innovation and entrepreneurship performance, in Aba, Abia State. A survey research design was adopted, and data were obtained through a structured questionnaire and analyzed using Pearson's product-moment coefficient of correlation. From the analysis, the result showed that there is an existing relationship between innovation and the performance of entrepreneurship. Based on the findings, it was concluded that for entrepreneurship to stand the test of time in the face of escalating competition in emerging economies like Nigeria, a premium must be placed on formulating and developing an innovative culture aimed at encouraging employees to bring on board innovative ideas and strategies capable of providing innovative products and services to customers with valued and satisfying benefits better than competitors to enhance performance and productivity. The study therefore recommended, among other things, that entrepreneurship policies and programs be designed in ways that address horizontal concerns and generate better and more viable inducements for innovation activities.

Ismanu, Kusmintarti, and Riwayatanti (2021) examined and analyzed product innovation and process innovation as indicators of innovation that affect the performance of small and medium enterprises (SMEs) in Indonesia. Government policy as a moderator of the effect of innovation on performance. This research was conducted during the COVID-19 pandemic. The population in this study is made up of SMEs that produce clothes and t-shirts in Indonesia. Data collection is done through questionnaires and direct interviews. Online questionnaires were given to the managers and business owners. The sampling technique used is purposive sampling based on certain conditions of the research object, and in this study, 100 business units were selected. The result of the loading factor correlation between indicator and latent construct is significant. The hypothesis that explored the linear relationship between the construct variables was tested. Structural Equation Modeling (SEM) was used. The results of this study indicate that there is a positive relationship between innovation and business performance, and government policies have an important role as a full moderator in this relationship. The study findings concluded that government policies are an important instrument in supporting the development of SMEs through product and process innovation.

Issau, Acquah, Gnankob, and Hamidu (2021) assess the influence of innovation orientation dimensions on the performance of manufacturing small- and medium-sized enterprises (SMEs) in Ghana. The study adopted probability sampling techniques, particularly the simple random method. An approximately 81% response rate was achieved from a total sample size of 346. Furthermore, the PLS-SEM technique was used to determine the relationships among the study variables. The result showed that market innovation significantly predicted SMEs' performance. Conversely, a non-significant positive nexus was established between process innovation and SMEs performance, as well as between product innovation and SMEs' performance. Based on the outcome, the stakeholders in the SME sector should aim to improve their market, products, and process innovations.

Recently, many studies have been conducted in the areas of innovation in small and medium-scale enterprises in Nigeria and outside Nigeria. However, none have investigated the correlation between product innovation and the extent of survival of small and medium enterprises, especially in the SME-rich city of Aba in Abia State, hence this study.

METHODOLOGY

The study adopted a survey research design. Copies of the questionnaire served as instruments for data collection, and the generated data were analyzed using different techniques: Pearson correlation and the Z-test. The total population of Abia State, according to the 2006 National Population Commission census figures, was three million, seven hundred and twenty-seven thousand, three hundred (3,727,300). Of this total, Aba has a total of five hundred and thirty-four thousand, two hundred and sixty-five (534,265). A total of one thousand four hundred and seventy-eight (1,478) study populations of SMEs in Aba were selected. Of this, four hundred and seventy-one (471) respondents were randomly selected as the sample size from the pool of SMEs in Aba. The simple random sampling technique was further adopted to give equal opportunity for selection to every element of the population, which includes fabrication and metal works; tailoring; shoe making; confectionaries; toiletry manufacturers; and wineries.

FINDINGS & DISCUSSIONS

The data generated from the field survey using the questionnaire as an instrument is presented below in tables and percentages. A total of four hundred and seventy-one (471) copies of the questionnaire were distributed to the respondents from different categories of small and medium-scale enterprises in Aba metropolis. Two hundred and sixty-three (283) copies were returned and used (representing about 60% of the distributed instrument); one hundred and eighty-eight (188) copies were not returned and were not used (representing about 40% of the distributed instrument).

4.1 Data Presentation

Table 2: Analysis of Questionnaire Returned and not returned

SME Category	Number Distributed	% Distributed	Number Returned	% Returned	Not Returned	% Not Returned
Fabrication and metal works	102	22	63	22	39	21
Tailoring	84	18	47	17	37	20
Shoe making and Leather works	137	30	92	33	45	24
Confectionaries	52	11	27	9	25	13
Toiletries	50	10	29	10.2	21	11
Wineries	46	9	25	8.8	21	11
Total	471	100	283	100	188	100

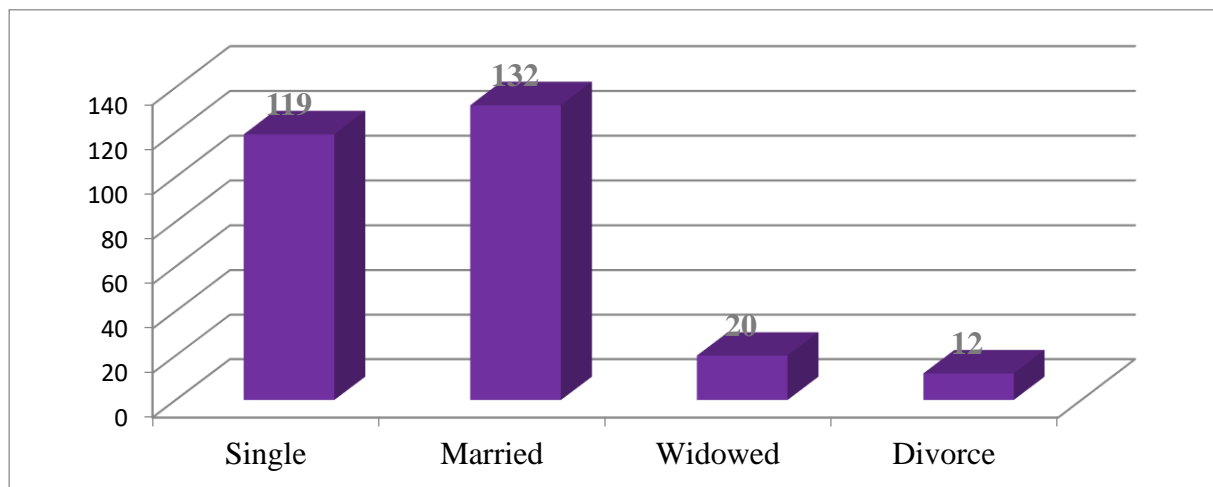
Source: Field Survey, 2022

Table 3: Analysis of Respondents Based on Sex

Feature	Frequency	Percentage
Male	207	73
Female	76	27
Total	283	100

Source: Field Survey, 2022

Table 3 shows that two hundred and seven (207) respondents representing 73% of the sample size were males while seventy-six (76) respondents representing 23% of the sample size were females. Thus, majority of the respondents were males.

Figure 1: Analysis of Respondents Based on Marital Status

Source: Field Survey, 2022

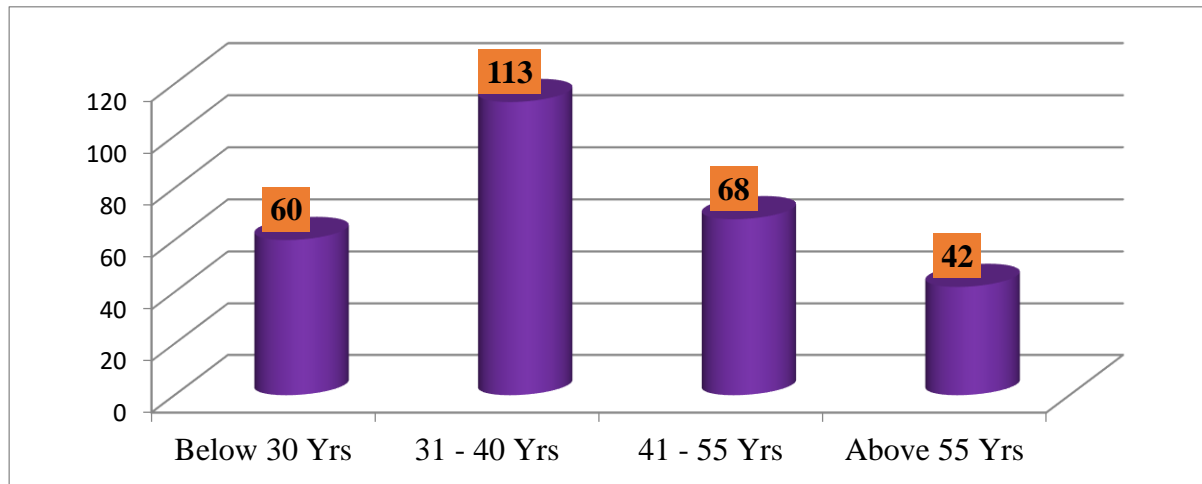
Figure 1 shows that one hundred and nineteen (119) respondents representing 42% of the sample size were single; one hundred and thirty-two (132) respondents representing 47% of the sample size were married; twenty (20) respondents representing 7% of the sample size were widow/widower; while twelve (12) respondents representing 4% of the sample size were divorced. Thus, majority of the respondents were married.

Table 4: Analysis of Respondents Based on Educational Background

Feature	Frequency	Percentage
Below SSCE	43	15
SSCE	108	38
HND/BSc	84	30
Postgraduate	48	17
Total	283	100

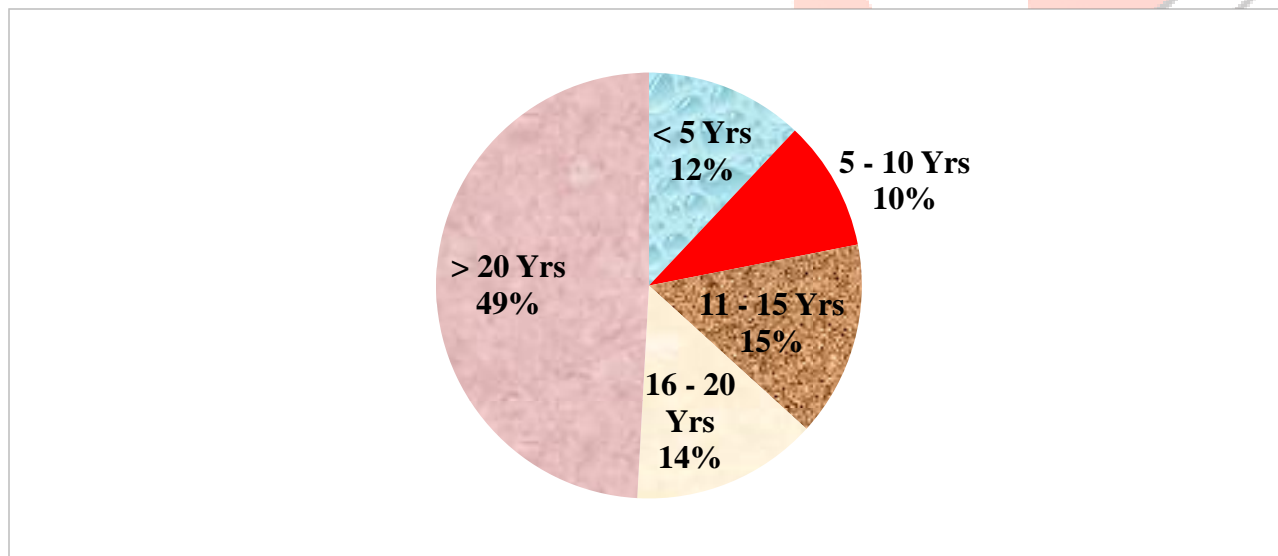
Sources: Field Survey, 2022

Table 4 shows that forty-three (43) respondents representing 15% of the sample size were below SSCE academic holders, one hundred and eight (108) respondents representing 38% of the sample size were SSCE holders, eighty-four (84) respondents representing 30% of the sample size were HND/BSc holders, and another forty-eight (48) respondents representing 17% of the sample size were postgraduates in academic qualification. Thus, the majority of the respondents were SSCE holders.

Figure 2: Analysis of Respondents Based on Age Distribution

Source: Field Survey, 2022

Figure 2 above shows that 60 respondent representing (21%) percentage of the sample size were of the age group below 30 years, 113 respondents representing 40% of the sample size were of the age group 31-40 years, sixty eight (68) respondents representing 24% of the sample size were of the age group 41- 55 years while option above 55 years attracted 42 respondents representing 15%. Thus, majority of the respondents were of the age group 31- 40 years.

Figure 3 Analysis of Respondents Based on Years of Experience

Sources: Field Survey, 2022

Figure 3 shows that thirty-four (34) respondents representing 12% of the sample size have been on the job for less than five years, twenty-eight (28) respondents representing 10% of the sample size have been on the job for a period of 5–10 years, forty-two (42) respondents representing 15% of the sample size have been on the job for a period of 11–15 years, forty (40) respondents representing 14% of the sample size have been on the job for a period of 16–20 years, and option 20 years and above attracted one hundred and thirty-e The majority of the respondents have been on the job for more than twenty years.

Table 5: Correlations Result**Correlations**

	Product Innovation can improve the productivity of SMEs in Nigeria	Product Innovation by SMEs can attract government support	With product innovation, sourcing funds for the operations of the business would be made easier
Product Innovation can improve the productivity of SMEs in Nigeria	Pearson Correlation Sig. (2-tailed) N	1 .338** 283	.728** .000 283
Product Innovation by SMEs can attract government support	Pearson Correlation Sig. (2-tailed) N	.338** .000 283	1 .246** 283
With product innovation, sourcing funds for the operations of the business would be made easier	Pearson Correlation Sig. (2-tailed) N	.728** .000 283	.246** .000 283

** . Correlation is significant at the 0.01 level (2-tailed).

Table 5 presents the Pearson correlation coefficient between product innovation and the survival of small and medium-scale enterprises in Aba. The correlation coefficient shows 0.338 correlations between Product innovation, which can improve the productivity of SMEs in Nigeria, and Product Innovation by SMEs, which can attract government support. What this means is that there is a weak positive relationship of about 34% between product innovation improving the productivity of SMEs in Nigeria and product innovation by SMEs attracting government support. Also, the correlation coefficient shows 0.728 correlations between Product Innovation and the productivity of SMEs in Nigeria, and with product innovation, sourcing funds for the operations of the business would be made easier. This implies a very strong positive relationship of about 73%. While the correlation coefficient between Product Innovation by SMEs, which can attract government support, and sourcing funds for the operations of the business would be made easier, is 0.246, This implies a very weak positive relationship of about 25%. These values indicate that correlation is significant at the 0.01 level (2 tailed), and with the sig value of all the correlation (0.000) being less than the level of significance (0.005), this implies that there is a significant positive relationship between product innovation and the survival of small and medium-scale enterprises.

Table 6: One-Sample Test Result**One-Sample Test**

		Test Value = 0					
		t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
						Lower	Upper
Cost leadership influences business competitiveness		19.153	282	.000	.565	.51	.62
Product differentiation influences business competitiveness		16.616	282	.000	.495	.44	.55
Defensive strategies influence business competitiveness		26.750	282	.000	.717	.66	.77

Table 6 is the output of the computed One-Sample Test, with the response options agree and disagree based on the responses of the employees of the selected small and medium enterprises in Aba, Abia State of Nigeria. The result shows that the two-tailed significance of all the variables was strongly statistically significant at 5%, since the sig-values were $0.000 < 0.05$. Again, the Z-computed values of the variables at the 95% Confidence interval of the difference show that the variables cost leadership influences business competitiveness, product differentiation influences business competitiveness, and defensive strategies influence business competitiveness, respectively (0.62, 0.55, and 0.77) are greater than the level of significance of 0.05.

Decision Rule

The decision rule is to accept the alternative hypothesis if the calculated Z value is greater than the level of significance, otherwise accept the null hypothesis.

Decision

Since the calculated Z value is greater than the level of significance, we do not have enough evidence to accept the null hypothesis therefore we reject the null hypothesis and accept the alternative hypothesis.

Hence we conclude that Cost leadership, Differentiation, Defensive strategies and Strategic alliances are the extent incremental innovation influence business competitiveness in small and medium enterprises in Nigeria.

RECOMMENDATIONS

The following recommendations were advanced based on the findings.

- ✓ Entrepreneurial policies should be designed in ways that addresses horizontal concerns to generate better, enduring and viable inducement for innovation activities.
- ✓ Entrepreneurs should develop innovative culture to encourage innovative ideas among their employees through enforcement.
- ✓ To withstand the competitive forces in the market, entrepreneurs should study the market to know the needs, wants and expectations of the customer and innovate products or services so as to provide them with products or services that can add value and satisfying benefits better than competitors.
- ✓ Entrepreneurs should take a holistic evaluation of the competition and innovatedifferent and unique strategies to gain competitive advantage.
- ✓ The study recommends that government should encourage innovative SMEsdevelopment through the provision of incentives to SMEs and standing as a guarantor for loans given to aspiring entrepreneurs and innovators.
- ✓ Government should also provide an enabling environment like steady power supply access roads, grants credits facilities to SMEs and innovators.
- ✓ The unemployed should venture into innovation to help reduce the incidence of unemployment that affects the economy negatively.
- ✓ Entrepreneur need to be innovative especially in the area of product development, business process and marketing in order to remain competitive in their business environment.
- ✓ Management of small and medium scale enterprises in Nigeria needs to acquire, from time to time, modern skills in management and marketing.
- ✓ The Nigerian Government and Financial Institutions should do more in creating conducive business environment for small businesses to grow and prosper, build inadequate infrastructural facilities, develop public policy framework to encourage, support and fund their establishments.
- ✓ Lastly, researchers and scholars still need to delve into all sectors of the economy, explore how the natural resources will be tapped and utilized for the growth of the Nigerian economy.

CONCLUSION

The general objective of this study is to investigate the role of product innovation in the survival of Small and Medium Enterprises in Abia State. It is widely accepted that innovation is critical to achieving sustainable growth and competitiveness for SMEs. SMEs are the main drivers of economic development. The study has established that SMEs are aware of the critical role of innovation in their businesses. The government has a major role to play in overcoming most of the innovation barriers encountered by SMEs. It is therefore

imperative that the government step in and support them. The success of these SMEs depends on how much support the government gives them. This support can be in the form of financial resources, training, promotion of locally produced goods, and market identification (internal or external) for the locally produced goods.

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