

# THE USAGE OF MODERN INSTRUMENTS OF BUSINESS PLANNING ADMINISTRATION FOR SMALL ENTERPRISES: A CASE STUDY ANALYSIS

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## **Abstract**

Small and medium-sized enterprises are an important part of the economy of every country. These enterprises operate in a highly competitive environment and are especially exposed to rapid changes in the business environment. Therefore, one of the most important issues which they face is effective business planning (BP), especially in relation to the projects which they carry out. This is because business planning provides an opportunity to take the risks inherent in the activities of an enterprise into account and providing coordination of the production and economic processes. Given these facts, our study analyses the process of business planning administration in small enterprises. Its main aim is to develop methodological recommendations for the administration of business planning processes through the utilization of innovative tools. It should simplify the business planning of projects and make it more relevant and effective. The administration of business planning is presented as a complex process which is modelled with the utilization of a roadmapping approach. We suggest using the business canvas as one of the milestones of the model, which is especially suitable for the visualization of future business plans. A single case study analysis based on the private company Gal-Exim PC and its innovation project planning was chosen as the research method. The company's core business and main innovation projects are in sphere of commercial real estate operations. Our analysis confirmed that the proposed model may be regarded as an effective instrument of BP in small enterprises. It has a universal nature and therefore may be utilized in other companies as well.

**Implications for Central European audience:** Our study is based on the most modern world trends and practical research in sphere of business planning. The proposed model has a universal nature and may be easily implemented in any European small or medium-sized companies. The proposed roadmap of business planning administration includes instruments which are accessible and may be used by companies regardless of the region. We deliberately based our analysis on the company which provides a variety of innovative projects with utilization of European and world trends in sphere of commercial real estate operations, thus we assume that the suggested study may make a positive contribution to the Central European business environment generally.

**Keywords:** business planning administration; business plan; business canvas; management; feasibility study; road mapping

**JEL Classification:** M10, M20, O20, O21, O22

## Introduction

Nowadays, enterprises function under the conditions of fierce competition and rapid changes in the environment. This brings new competitive challenges, in the form of both local and international competitors with new productive processes and innovative products and services (Zapletalová, 2017). An important task is to anticipate changes and bottlenecks in the activities of an enterprise, which may arise in connection with these conditions. These problems may be solved with the help of business planning (BP). This is of crucial importance in small and medium-sized enterprises, which constitute an important part of the healthy economy of every country. Therefore, it is in the interest of every country to encourage the emergence and development of these companies as much as possible (Stoklasová, 2018).

Business planning provides an opportunity to take all risks in the activities of an enterprise into account, serving as a guide in its activities, and providing coordination of the production and economic processes of an enterprise. BP is one of the key functions of management. Generally, business planning is a feasibility study of future projects or an enterprise's activities in the market environment. In other words, it is a program of its activities that highlights the model of an enterprise in the future.

The primary aim of project business planning is to help start a project (or new enterprise), as well as to manage it more effectively. Subsequently, the results are implemented in the business plan. Business plans are designed to convince potential investors that the entrepreneur has a viable offer of financing and support. It can then be stated that business planning is an instrument of direct administrative influence on the process of implementation of a particular project or business process or the enterprise as a whole. However, despite a broad coverage of the business planning process in modern studies, the issue of administration of the business planning process has not been completely and comprehensively presented in the literature (Lazaroiu, 2018). Indeed, the issues of organizational, personnel, documentary, and informational support of the business planning process, as a complex process of predicting the future state of a business or a project and the formation of an appropriate business plan, remain insufficiently explored. Therefore, a scientific discussion on certain debatable questions is required. There are questions pertaining to the recognition of business planning, administration, and management processes.

Given these facts, our study analyses the process of administration of business planning within small enterprises. Its main aim is to develop methodological recommendations for the administration of business planning processes through the utilization of innovative tools such as the Business Model Canvas. This aim will be achieved by exploring the main stages of business planning and modern approaches for business canvassing and, on that basis, creating appropriate administrative instruments to support business planning in terms of organizational, personnel, documentary, and informational support.

Our paper is structured as follows. Firstly, we present a literature review on business planning and explore the debatable and problematic issues of business planning administration support and the modelling thereof. The next section concentrates on the methodology that was applied in this study. In the following section, we present the main assumptions of the construction of the model of business planning in small enterprises. In particular, we explored the problems of business planning administration on the basis of an analysis of small companies in practice. This allowed us to propose a proprietary model of business planning administration for the company and its composite elements. Finally, we present conclusions as well as future directions for research.

## 1 Literature review

A considerable number of works by modern economists are devoted to the formation of business plans and business planning in general. The latest works in the field of business planning, based on a comprehensive system approach, deserve particular attention. The given approach combines various components of management functioning in terms of business planning and determines business planning in a wider context than the mere process of business plan formation. Modern research proves the importance of technologies and good managerial skills, combined to create a good business plan. Generally, a business plan can be defined as the final product of strategic thinking or a planning process (Nunn & McGuire, 2010) and is closely related to all kinds of company strategies, including HR strategy. On the other hand, business planning, as a strategic planning tool, underlines the importance of managerial processes in all spheres of the company's activity (Ugboro, Obeng, & Spann, 2010). Thus, business planning is closely related to both the strategic and tactical levels of an organization. Generally, business strategy is a set of fundamental choices, which define its long-term objectives, its value proposition to the market, and its intentions to build and sustain a competitive business system and how it organizes itself (Adamek, Bauerova, Kadlubcova, & Zapletalova, 2017). Pisnyak (2016) highlighted the most recent research on prediction models in the planning process. They concisely illuminate and systematize the methodological principles of business plan development, which includes principles, methodology, an information base of business planning and requirements for the formation of business plans, formed on the basis of processing a number of information sources.

A classic aid for young companies which are on the verge of the foundation and planning stages is *Art of Start 2.0* by Kawasaki (2015), in which he devotes particular attention to the secrets of business planning for small businesses. Other classic sources of planning knowledge are the works of Drucker (2004) and Tiffany & Peterson (2005). The latter draws parallels between top-level business planning and activities as well as travels in everyday life. An analysis of sources allows us to form an understanding of business planning, not only as the stages of creating a business plan, but as a process of preparatory work, administrative support, methods and methodologies, and approaches to business plan formation based on company strategy. In general, the development of a business plan allows firms to effectively use the business planning process for competent management of an enterprise and a specific project (Androniceanu, 2017). Business planning can also be defined as the development of a mid-term project for the operation of an enterprise or project, usually by means of financial modeling, with the identification of such key points as the amount of financing required and future sales, as well as the level of risk (Dvorsky,

Popp, Virglerova, Kovács, & Oláh, 2018; Oláh, Kovács, Virglerova, Lakner, & Popp, 2019), the self-sustainability of the project, and the return on investment resulting in business plan formation.

However, despite the wide illumination of business planning in modern and classic studies, the administration of this process still requires substantial attention. The administration of business planning is not the same concept as management. Most authors strictly separate these categories. In general, administration is an organizational activity in the field of management through organizational and administrative methods based on orders, decrees, and regulations from above (Ferreira, Erasmus, & Groenewald, 2009). Administration involves the presence of a number of specific tools and approaches. In particular, administration uses regulatory forms of management (Šanda & Křupka, 2018). Therefore, it is a continuous process of operational interference in all areas of an enterprise at all levels; this is what accompanies each managerial element. Administration is a form of management that supports and formalizes all known functions of management (planning, organizing, motivating, controlling, and regulating) in order to ensure the proper functioning of the managerial segment. It is worth adding that Ferreira et al. (2009) note that the aim of administrative functions is to manage information that should be timely, adequate and accurately provided to managers at all levels of administration, which will enable them to make important decisions.

The administrative process is characterized by a set of interconnected operations that facilitate the development and implementation of an administrative operation (Kliestikova, Kliestik, Misankova, Corejova, & Krizanova, 2018). Administrative action consists of certain actions, which allow companies to make changes in the activity of the object being administered. A mandatory condition for administrative action is to give it a certain legal form (order, instructions, decree or approved changes to earlier acts). Administration is considered to be one of the types of management instruments aimed at ensuring the efficiency and high level of human resources management within an enterprise (Vochozka, Kliestik, Kliestikova, & Sion, 2018; Ciobanu, Androniceanu, & Lazaroiu, 2019). Administration is aimed at the qualitative implementation of all managerial processes and activities; it is associated with the construction of a power hierarchy. Therefore, business planning administration is aimed at the implementation of the business planning process by means of organizational, personnel, documentary, and informational support for business planning. Nowadays, one of the important tasks of business planning administration for small companies is to choose, apply, and adopt modern administrative instruments which could reflect the relevant administrative support (organizational, personnel, documentary, and informational) at the business planning stages. One can observe the utilization of the business model canvas (BMC) which was designed by O. Osterwalder & Y. Pigneur. A business canvas is one of the most advanced strategic management tools for entrepreneurs working under LEAN theories, which allows a business to describe the project on page 1, providing not only a business model but also a clearer link between its main elements (Osterwalder, 2010; Horan & Peters, 2015; Maurya, 2012). This model provides a graphical interpretation of business from the standpoint of the main elements of its implementation, and suggests specific questions, the answers to which can form a coherent picture of business. This business planning tool is efficient and effective. The use of the business canvas approach is widely recommended for small enterprises and for the planning and administration of new projects because it can save a lot of time and helps to

visualize the future business or project. The business model canvas is primarily intended for existing businesses and companies and is used to analyze an existing business model with the aim of finding bottlenecks or growth points. Business canvassing is one of the most modern and widely used instruments for business planning. The creation of a business canvas is essentially designed to simplify the process of business plan development on the one hand, and take into account all the above tips and criteria for successful business planning on the other (Osterwalder, 2010). In turn, Spanz (2012) describes the business model canvas as the way young entrepreneurs all over the world develop and visualize business models through brainstorming. He points out three positive features: 1) simplicity; 2) practice-orientation instead of academic palaver; 3) the plug-and-play principle (meaning the possibility to start from scratch).

In general, the methodology of the business model canvas suggests describing the business by expanding it into nine components, namely: 1) value proposition; 2) customer segment; 3) channels; 4) relationships with customers; 5) key activities; 6) key resources; 7) cost structure; 8) revenue streams; 9) key partners. This classical model is widely used today. In other words, the model answers the questions given below (Fig. 1).

**Figure 1 | Business Canvas Model by Osterwalder**

<p>1. Value Proposition</p> <ul style="list-style-type: none"> <li>• What value do we create for a client?</li> <li>• What problem do we solve for our client and what customer needs do we satisfy?</li> <li>• What kind of product do we offer to each of our customers?</li> </ul>	<p>4. Customer Relations</p> <ul style="list-style-type: none"> <li>• What kind of relationship does our customer seek to establish with us?</li> <li>• How are they integrated in our business model?</li> </ul> <p>3. Channels</p> <ul style="list-style-type: none"> <li>• Through which channels do our clients want us to reach them?</li> <li>• How are our channels integrated?</li> </ul>	<p>2. Customer Segment</p> <ul style="list-style-type: none"> <li>• Whom do we create value for?</li> </ul>	<p>5. Key Activities</p> <ul style="list-style-type: none"> <li>• What measures do we take for creating our value proposition?</li> <li>• ... our sales channels?</li> <li>• ... relationship with the consumer?</li> </ul> <p>6. Key Resources</p> <ul style="list-style-type: none"> <li>• What key resources are required by our offer and sales channels?</li> </ul>	<p>9. Key Partners</p> <ul style="list-style-type: none"> <li>• Who are the key partners?</li> <li>• What are the key resources we receive from our partners?</li> <li>• What key activities do partners involve?</li> </ul>
<p>7. Cost Structure</p> <ul style="list-style-type: none"> <li>• What are the main costs of our business model? Which key resources are the most expensive?</li> </ul>			<p>8. Revenue Streams</p> <ul style="list-style-type: none"> <li>• Monetization model (revenue)?</li> </ul>	

Source: own elaboration based on Osterwalder (2010)

It should be noted, however, that there are several variants of the business canvas. One of the latest models is the lean-canvas model proposed by Maurya (2010). Nowadays it is most commonly used to construct small projects. Unlike Osterwalder, Maurya offers a new

interpretation of the model by replacing some blocks. There are several changes to Maurya's proposal compared with the version of Osterwalder. Firstly, the 'Block Problem' is added. According to the author, "most startups fail, not because they fail to build what they set out to build, but because they waste time, money, and effort building the wrong product" (Maurya, 2010). Thus, an existing and clearly defined problem is significantly important. Secondly, there is another new block, i.e. 'Solution', which means a concrete action which must be taken to solve the problem. If the problem is complex, the solution must be complex as well (in practical terms, the proposed block reflects almost the same elements as 'Key Actions' in the business canvas; however it clarifies that actions should be relevant to the problem state). Thirdly, the other new block which is put into the model (instead of 'Customer Relations') is 'Unfair Advantage'. Generally, the production of a strong competitive product is a matter of crucial importance for any businesses. At the same time, product competitiveness is a broad phenomenon that is considered from numerous points of view and related interdisciplinary areas (Shpak et al., 2019). Here "this is another name for competitive advantage or barriers to entry often found in a business plan" (Maurya, 2012). This block encourages the entrepreneur to discern something exclusive in his or her business or project which could be considered a hidden advantage over the competition. Fourth, the 'Key Metric' was also added by the author, which is more complicated when compared with the others, as at the planning stage it is hard to identify any certain metrics which are important to reach. For this reason, we suggest using simple metrics without complicated financial indicators. Finally, the blocks which were removed by Ash Maurya in the lean canvas model are: 'Key Activities', 'Key Resources' and 'Key Partners'. This model is presented in Fig. 2.

**Figure 2 | Lean Canvas Model**

Figure 2   Lean Canvas Model				
Problem	Solution	Customer Segment	Value Proposition	Key Metrics
	Channels		Unfair Advantage	
Cost Structure			Revenue Streams	

Source: Maurya (2010)

There are also other business models based on Osterwalder's classic BMC. For example, King (2010), as well as Ching & Fauvel (2013), offered their advanced Business Model Canvas, which gives a new view of the same blocks. However, the new composition of BMC's blocks and their wider description with additional components help to consider new characteristics of the business during the modelling phase (suppliers, investors, employees, machinery, etc.). The other modification of BMC, i.e. the Triple Layer Business Model Canvas (TLBMC), was widely described by Joyce and Paquin (2016). TLBMC, in addition to the classical BMC, contains two extra parts: the environmental life cycle layer and the social stakeholder layer (each consisting of nine blocks).

## 2 Methodology

A case study method was used in our analysis. The literature distinguishes single case studies and multiple case studies. An example of a single case study may be the work of La Rocca & Snehota (2014), in which researchers base their conclusions on a case study of

the operation of the American company Nemerix in the years 2000 - 2009. Our paper uses a case analysis based on a single company selected in a targeted manner (the legitimacy of this approach is confirmed, *inter alia*, by Czakon (2011) or Flyvbjerg (2006)). The work of the latter is especially worth emphasizing, as he claims that "one can often generalize on the basis of a single case, and the case study may be central to scientific development via generalization as supplement or alternative to other methods".

The choice of this method was due to several factors. First of all, the case study analysis allows exploring a given phenomenon in its particular situation. As Gillham (2008, 11) emphasizes, the premise for using case study analysis is the complexity of the studied phenomenon. Stake (1995) shares this opinion and claims that the high level of complexity of a given phenomenon and interest in its nature predestines the case study as a research method applicable in a given study. Undoubtedly, business planning administration is a complex phenomenon. Secondly, as Bryman & Bell (2011, 59) point out, the case study emphasizes the complexity and distinctive features of a given case (which is also observed in the analyzed study). Yin (2003, 5) also notes that the case study is an appropriate research strategy when the research is to determine the causes, premises, motives, factors or course of a given phenomenon, and when the researcher has little impact on the course of events. Thirdly, the case study method allows for the use of a relatively wide range of information sources (Yin, 2003, xi). Finally, the selection of cases has a significant impact on the results of research, so one should choose valuable cases to maximize learning opportunity (Stake, 1995). It also means that one has to cease investigating unrealistic cases or those that do not contribute anything to the study as soon as possible. It should also be remembered that selected cases should be available to the researcher, which was observed in our case. One should add one more reason for choice of this method: case studies increase the likelihood of generating new theoretical concepts by juxtaposing opposites in the cases studied (Eisenhardt, 1989). In addition, a case study allows researchers to look "under the surface" of a given phenomenon, i.e. to get to know it more deeply and interpret it more accurately. Eisenhardt (1989) indicates a case study as a method suitable for an in-depth understanding of a given case. In turn, according to Czakon (2011, 47-49), a case study makes it possible to create theoretical proposals in a situation where a given phenomenon is imprecisely defined, or where the results of previous studies are contradictory or insufficient. In other words, the factors presented suit the issue being discussed perfectly.

### 3 Construction of the model

An evaluation of the approaches existing in the literature allows us to state that BMC is a universal method. On this basis, we created a new model that could be relevant to certain types of businesses or projects, especially small enterprises. We have adopted the main elements of Osterwalder's BMC and Maurya's Lean-BMC, also taking into account the main critical points as disclosed by Ching & Fauvel (2010). We assumed that our model should meet several criteria. Firstly, it should include the business canvas offered as an effective and key instrument of the administration process of business planning. Secondly, it should show the process approach to the administration of business planning. In addition, it should be easy to use in the business planning administration of particular projects as well as provide the possibility to use the set of administrative instruments for business planning at each stage. Probably the most important criterion was its universal and flexible nature

which would allow for the inclusion of modern complex instruments in the administrative process (modified business model canvas). As a result, we proposed the model which is presented in Fig. 3.

**Figure 3 | Suggested Business Model Canvas for certain projects of small companies**

Project (Internal factors)	1.Problem	3.Solution	4.Value Proposition	5.Unfair Competitive Advantage	2.Customer Segment	Market (External Factors)
		7.Key Activities		6.Channels		
	8.Cost and Resource Structure			9.Revenue Streams		
	10.KPI					

Source: authors

As shown in Fig. 3, there are 10 blocks, some of which are the same as in the case of Osterwalder’s BMC (‘Customer Segment’, ‘Value Proposition’, ‘Channels’, ‘Key Actions’, ‘Revenue Streams’, ‘Cost and Resource Structure’); some others are equivalent to those in the Lean-BMC proposed by Maurya (‘Problem’, ‘Customer Segment’, ‘Solution’, ‘Value Proposition’, ‘Unfair Competitive Advantage’, ‘Channels’, ‘Revenue Streams’, ‘Cost Structure’). However, there are some modifications as well. First of all, we have placed all the elements in a specific sequence as well as in specific places in the model. Thus, despite the time of realization, elements are located in different parts of the model, according to the “environmental approach”. It means that all of the elements refer to the internal and external environment of the company (we called them ‘Project and Market’). In addition, a KPI (‘Key Performance Indicators’) block was added, which is important and more predictable in terms of the planning of certain projects. We also merged two elements, i.e. ‘Cost Structures’ and ‘Key Resources’, though we are aware that they differ in terms of their nature. On the other hand, from the point of view of small projects, they are tightly related and timely go together. Finally, we also consciously called the fifth element ‘Unfair Competitive Advantage’ to show the importance of comparing our advantage over the competition<sup>1</sup>.

The suggested BMC reflects administrative support for the business planning process in terms of organizational, personnel, documentary, and informational tools. Thus, the suggested business canvas could be easily integrated into the BPA (Business Process Automation) of small companies. Subsequently, driven by the necessity to show the interdependence of business plan stages and administrative support at each stage, we

<sup>1</sup> Partly, the idea of such an adaptation of the BMC was practically tested in the modelling of social business projects at the Social Entrepreneurship Hackathon in September 2018. The results showed that such sequences and combinations may easily be applied in practice and give a clear vision of project strengths and weaknesses (Social Entrepreneurship Hackathon OnLine Report, 2018).



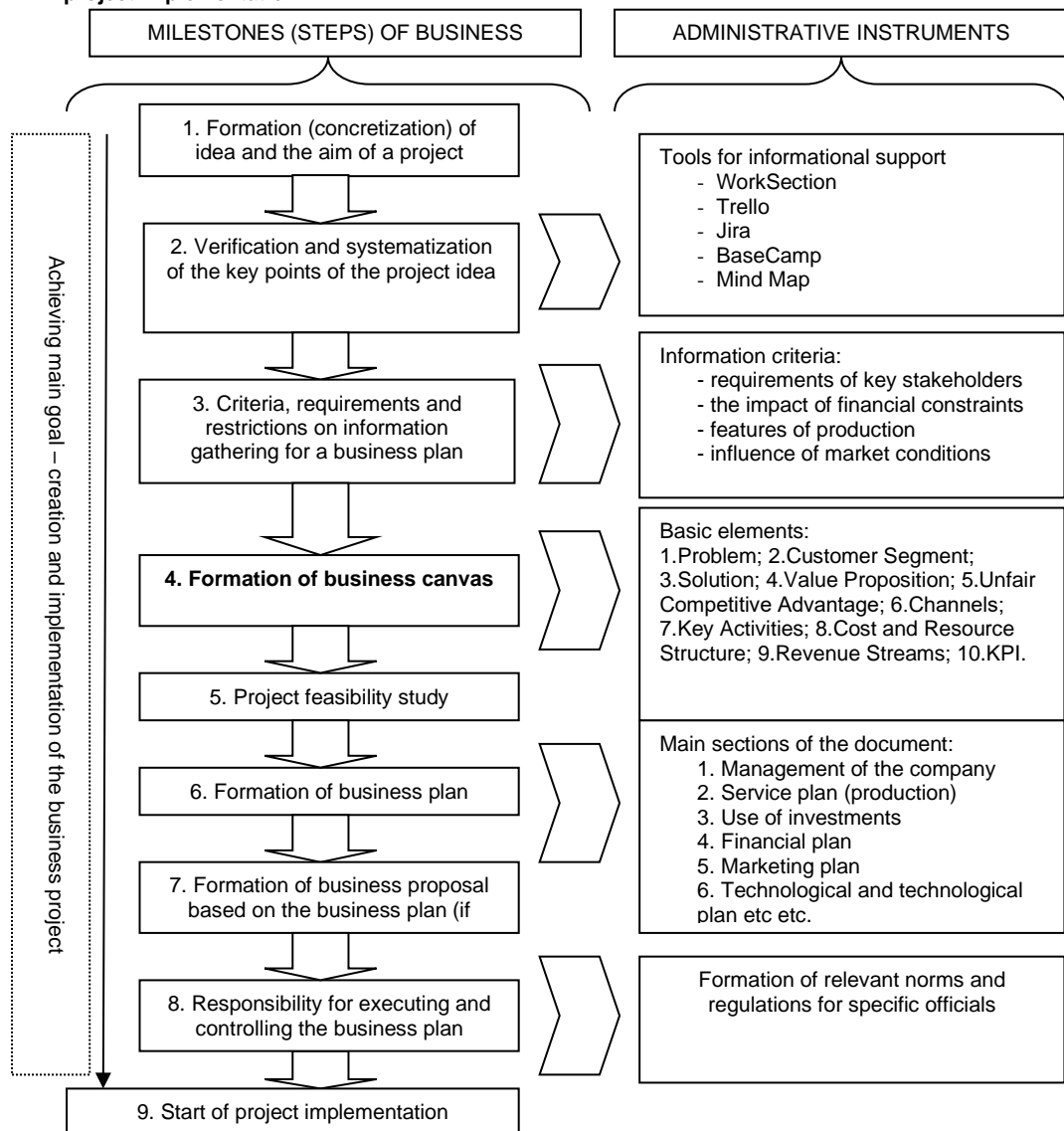
looked for a better methodology to reflect the true complexity of this link and which would be easy to apply in practice.

One of the most widely used, simple and effective tools for the modelling of the business planning stages is roadmapping (Kerr & Phall, 2017). According to Groenveld (2007), roadmapping is a process that contributes to the integration of business and technology and to the definition of technology strategy by displaying the interaction between products and technologies over time, taking into account both short- and long-term product and technology aspects. We use it as an instrument to build the model of business planning administration as a complex process and to determine the important milestones of this process. Roadmapping can be used for modelling administrative support in the various stages of business planning. The utilization of the roadmapping approach for BPA modelling reflects the timing process of BPA milestones which are supplemented with relevant administrative instruments (the business and lean canvases). The model should contain the milestones which reflect the possibility of implementing the modern tools of business planning administration into this process. One should add that roadmaps are usually created in the form of tables or templates (Farrukh et al., 2014; Phall et al., 2016) and must be seen as an ongoing process that is part of the business cycle (Groenveld, 2007). The most common form of a roadmap structure usually reflects systematic thinking and is used to design the multilayered logic which, combined with the time dimension, provides a strategic canvas for multi-functional processes in complicated structures. The most common ("classic") road map workshop includes such blocks as 'Resources', 'Technology', 'Products and Services', and 'Trends and Drivers', which should be described in terms of time stages (short-term, mid-term, long-term) (Phaal et al., 2007). However, this structure is flexible and scalable, and can be customized for a wide variety of strategic contexts.

We propose forming a roadmap in the form of a process model (Fig. 4). Such a model shows the mutuality of timed business planning stages and relevant administrative instruments, the most important of which are described below. Thus, the model differs from the traditional roadmaps by reflecting a highly detailed timed process, which means that milestones should be realized one-by-one in a quite determined sequence, and gives us a variety of administrative instruments which could be applied at each milestone.

**Step 1. Formation (specification) of the idea and aim of the project.** According to the results of research undertaken by American and European experts, more than 80% of the results are rejected at the stages of research analysis and technical idea development (Hoff, 2011; McIntyre, 2019). In general, about 80% of all research projects implemented by innovative companies do not provide any commercial effect, and only 20% of new products and inventions which enter the market are in demand. In addition to the high level of complexity of implementation and the risk inherent in the innovation process, such results are largely due to ineffective planning. That is why, even in the presence of an idea as such, the concrete formation thereof - with the definition of its goals and objectives - is of key importance.

**Figure 4 | Suggested roadmap of BP Administration of Gal-Exim PC in the process of future project implementation**



Source: authors

**Step 2. Verification and systematization of the key points of the project idea.** Usually, in classic schemes of project planning or activity in general, this stage is omitted. However, modern research shows that verifying the idea (of viability, choosing the key parameter of the idea's formation) and systematizing its constituent elements is an overriding task (Putz 2019; Roman, 2017; Lay & Kocsmarszky, 2016). After all, the project or business idea is not a slogan formed in one sentence but a set of thoughtful tasks, goals, and works in complex form. One should add that nowadays there are different widely used online tools

for working with an idea and preparing it for project formation, which are elements of administration. Among them, the latest and most innovative are: WorkSection, Trello, Jira, BaseCamp, and Mind Map.

**Step 3. Criteria, requirements, and restrictions on the collection of information for a business plan.** In the process of forming a business plan as a document, one of the most important tasks is to form relevant criteria for the search and evaluation of information. Only a business plan prepared on the basis of information that is absolutely necessary for the project will impress the investor in terms of assessing the ability to plan. In other words, a well-prepared business plan will always increase the chances of receiving financial support from various sources. The conditions, factors, and criteria concerning incoming information which are taken into account when forming a business plan in the process of planning for the implementation of new projects include: 1) the requirements of key stakeholders (potential investors, owners, partners); 2) the influence of financial problems; 3) the peculiarities of production of goods and services; 4) the influence of the market when drawing up a marketing plan. These factors need a more comprehensive presentation. Firstly, the most important stakeholder when it comes to preparing a business plan is usually a potential (or real) investor. If such an investor intends to cooperate with the enterprise, the first priority is to obtain transparent information and data concerning the current situation of the company, including the management team, financial indicators, business processes, marketing etc. The role of the management team is of key importance as they make all vital decisions for the company. Therefore, it is necessary to emphasize all the strengths of the management team in a business plan. An enterprise with a clearly formalized management structure has great potential to earn capital and achieve its goal in a relatively short period of time. Secondly, it is necessary to take the influence of financial problems into account. For a business to be successful, one should determine the need for available funds and forecast costs. Entrepreneurs also need to compose a preliminary balance sheet - to list assets and liabilities in order to hold a "snapshot" that reflects the position of the firm at any given time. It is necessary to think carefully and plan financial forecasts that are included in the documentary part of the business plan, as well as to allocate enough time for their processing. Moreover, it is always desirable to undertake a sales analysis and determine the profits the company wants to achieve. Thirdly, the peculiarities of the production of goods and services are also very important, especially if the company wants to attract new sources of capital. Therefore, it is necessary to discuss the qualitative characteristics of goods and services and highlight their specific advantages in comparison with similar products and services provided by the competitors (including the product life cycle), as well as to try to predict the reaction of consumers to the proposed products or services. It requires an explanation pertaining to how the needs of the customers will be met. An enterprise needs to explain how it will meet the needs and demands of its clients. Finally, there is a need to analyze the influence of the market when drawing up a marketing plan. This task requires careful study determining the main competitors and their offer compared to ours (e.g. what is our unique advantage over competitors). In addition, one should also state that the success or failure of the company's business will depend on the strategy adopted. The strategy should be aimed at quickly capturing as much of the market as possible.

**Step 4. Formation of the business canvas (business model canvas).** We recommend using business canvassing as one of the milestones (stages) of the business planning administration model for small enterprises and their projects. A combination of the blocks of the business canvas with relevant administration instruments makes this tool (the business canvas) an important element of the BPA process. At this stage, forming the BMC according to the suggested model is recommended. Utilization of the exact instrument as one stage of the BPA model within small enterprises will help to decrease time spent on the preparation of the business plan, as well as to visualize the main elements and stages of the project. Another important argument is that the use of the business canvas in the business planning administration process helps to create a further feasibility study of the project (in the results section of the paper, we will discuss the usage of the business canvas within a particular enterprise, i.e. Gal-Exim PC).

**Step 5. Feasibility study (FS) of the project.** Usually, this instrument is used as the tool for forecasting the risks, costs and revenues of the project as an individual instrument; however, we recommend using this instrument as the part of the BPA roadmap to make the administrative process more specific and realistic. A feasibility study is a document that complements and accompanies business planning. Correlating it with the business canvas is also efficient.

**Step 6. Formation of the business plan project.** This stage involves the actual formation of the document (business plan) itself. As a rule, a universal form of a business plan does not exist, although its main stages are determined. A specific business plan is based on a specific project, taking the features of the project and the requirements of stakeholders into account. The relevance of milestones and instruments could be shown in the case of a real company. Steps 4 and 5 are most important at this point, as they are more complicated and reflect the results of business planning.

## 4 Case study analysis and discussion

Our paper highlights the peculiarities of business planning administration instruments at the private company Gal-Exim PC. We will go through all the milestones (steps) of our suggested model (Fig. 4), describing especially steps 4 and 5 in detail. The company carries out and provides a wide range of services in the field of real estate operations. The enterprise was founded on 19 May 1997 in Lviv, Ukraine. The main activities of the company are: a) real estate operations; b) mediation services; c) retail trade in the form of parcel sales; d) financial intermediation; e) information and advisory services, consulting activities; f) advertising activity; g) leasing, rental, communication services; h) engineering works and services; i) courier activity; j) market research services, etc.

These areas could be presented through the research results. **Technical support for business planning** is provided by using Excel text editing tools. Nowadays, there are special platforms that can facilitate the process of business planning in general, as well as the process of forming its individual modules. However, it should be noted that the use of this approach to the business planning process is also quite skillful. In turn, in the case of **personnel support**, there is currently no key person among Gal-Exim PC staff who would implement the business planning process, monitor its implementation and ensure the elimination of deficiencies identified. **Documentary support** involves the use of staffing lists, normative internal acts, as well as contracts with external repair services and lease

agreements with clients, on the basis of which the business plan of a project is formed and adjusted. Generally, one may state that the sphere of the administration of the main business processes of Gal-Exim PC has an important place in the enterprise management system through clear tools, as well as organizational and administrative methods of provision. During the period 2012-2018, the following administrative documents were activated and repeatedly updated by Gal-Exim PC (Tab. 1).

**Table 1 | Characteristics of the instruments of intra-administrative influence used at Gal-Exim PC during 2012-2018**

No.	Tools of intra-administrative influence	Peculiarities of formation
1.	Rules of internal labor regulations	Adopted in 2012, reapproved in 2017
2.	Staff list	Reapproved annually. Date of most recent approval 3.01.2018
3.	Regulations on job descriptions	Changed and reaffirmed with the emergence of new positions and functional duties. Date of most recent approval 1.04.2018.
4.	Regulations on wages and remuneration	Revised every six months. Date of most recent approval 1.07.2018.
5.	Regulations on remuneration based on annual results	Revised once a year based on the results of a given fiscal year. Date of most recent approval 1.04.2018.

Source: authors based on data from Gal-Exim PC internal reports, 2012-2018.

Table 1 illustrates that Gal-Exim PC actively applies levers of administrative influence in the field of enterprise employee management. Thus, it has become obvious that the administration system of the company is at the development stage and requires improvement in terms of personnel, documentary and information development.

As for the business development trends of Gal-Exim PC, our analysis has shown that the company has implemented several projects during the last six years which used detailed, professional business planning. However, it should be noted that the Gal-Exim PC business planning function is original and specific. In other words, with the great need for clear business planning tools (both documentary and technical) and the need for professional implementation, business planning functions are assigned to officials with other functional responsibilities. Therefore, business planning or planning for the implementation of major business projects at the enterprise are undertaken by the director, chief accountant and deputy director of real estate operations. In particular, the director determines the main priorities for the implementation of the business project, identifies key people, defines the scope of work in general terms, establishes financial requirements, develops a plan for the marketing and promotion of Gal-Exim PC services, and defines business plan terms for the project. In turn, the chief accountant defines the expenses associated with providing the project with labor resources, materials and cost of work. Finally, the deputy director for real estate affairs defines (ascertains after the director) the circle of clients and formulates offers for them, as well as determining future cash receipts from real estate transactions for a specific project. However, even with such cooperation, most business plans - especially in the past - were prepared by external companies specializing in providing advisory support and consulting services, business plan formation, feasible study projects, the automation of basic administrative and managerial processes and even services for the formation and launch of business ideas for entrepreneurship. On the one hand, this kind of cooperation ensures the professional execution of business plan projects. On the other hand, however,

as noted by experts, when executing a business plan on an order, a certain authenticity of the project is lost, as is often the realism of the business plan itself as well as close correlation with business and its current needs.

Market analysis showed that real estate market growth was observed in the period 2016-2018 especially in the commercial real estate sector. Based on this, the company decided to expand its project activity and start several new projects. The decision was taken very quickly; however, there was a lack of instruments and tools for their implementation. The internal situation at the company was rather chaotic at that time. In addition, one should add that several projects have not been completed to date. Among several new projects which were discussed, Gal-Exim PC has started only one, i.e. "Coworking space for business and IT initiatives". During 2012-2018 Gal-Exim PC implemented four major projects of an innovative nature and started work on a fifth one (Tab. 2). Their preparation and implementation required the preparation of a detailed business plan.

**Table 2 | Peculiarities of business planning of projects launched by Gal-Exim PC during 2012-2018**

No	Project	Year of launch	Stage of implementation	Peculiarities of business planning development	Responsible persons	Project cost
1.	Specialized premises are created for tenants (offices, warehouses, shopping areas)	2012	Partially completed. The remainder is in the planning stage	Business plan was developed independently by the enterprise	Director, Deputy Director of Real Estate Operations	No data
2.	Shared areas (parking areas, food courts)	2013	Completed	Business plan was developed by outsiders on request	Outsourcing company	11500 UAH
3.	Conference space	2012	Completed	Business plan was developed jointly by the enterprises (Gal-Exim PC express-inspection and marketing) and third parties	Outsourcing company	8000 UAH
4.	Parking	2014	Completed	Business plan was developed by outsiders on request	Outsourcing company	14700 UAH
5.	Coworking space for business and IT initiatives	2017-2018	Launched; in the planning stage	Business plan is in the process of refinement. It is being developed independently by the enterprise	Director, Deputy Director of Real Estate Operations, Deputy Director of Production	No data

Source: own elaboration based on data from Gal-Exim PC internal reports on innovation activity, 2017-2018

In addition, in the second half of 2017, Gal-Exim PC started new areas of activity in the field of real estate operations. One of the main projects, on which work commenced in 2017, is the Industrial Business Park. Generally, the services of the Industrial Business Park are characterized by the high demand on the market. This leads to an increase in the volume and expansion of the scope of activity. At present, the Industrial Business Park occupies 16 buildings. It provides a wide range of services for tenants and buyers on mutually beneficial

terms. The main consumers of this project are IT, trade, manufacturing companies, web studios, photo studios, financial structures, shops, and creative workshops of fashion enterprises. The main services provided by the Business Park include three main areas: firstly, the preparation of commercial premises for future tenants (planning, design-project of the interior according to the customer requirements); secondly, the provision of rental premises services for the organization of diversified entrepreneurial activity or commerce; and thirdly, the sale of finished premises and preparation of premises for sale according to customer requirements. One should add that there are also other services for clients of the Industrial Business Park, e.g. information and communication services, car parking, advertising spaces etc. The further development of the project covers the creation of multifunctional coworking spaces for business development and IT initiatives, as well as the "Virtual Office" service. The implementation of a project for modern event-space is also planned. One should also add the developed infrastructure which creates comfortable working conditions. The Industrial Business Park has recreation areas, open terraces with panoramic views and other kinds of attractions for clients. The main advantage of the Industrial Business Park is its multifunctionality. The other advantages include a flexible pricing policy based on leasing and sale conditions for clients, and an individual and loyal approach to each client when it comes to the common space. This has allowed them to obtain several reputable and solid tenants.

In relation to **business planning administration**, Gal-Exim PC introduced the practice of production program formation for new projects (including the Industrial Business Park). It consists of the simple sum of expenses for repairs and rental income. An example of a production program for different types of premises and areas is presented in Table 3. In particular, in 2017 the following steps are planned: 1) re-equipment of existing rental space, and 2) the arrangement and leasing of new ones. In addition, Gal-Exim PC has a new project for the creation of a coworking zone for joint temporary work. This zone can be used by permanent clients of the company and to attract new clients. It also enables hourly rentals for training purposes, workshops, etc. Table 3 shows that the planning of the main project, funded to the tune of almost \$300,000 is mostly represented as part of budget calculations.

Consequently, in addition to the problematic issues, several specific characteristics of business planning administration at Gal-Exim PC have been revealed. One of them was the absence of key people responsible for the business planning process with decisive functions, i.e. individual employees combining their own business responsibilities with business planning; obviously, this is not conducive to ensuring the high quality of the business planning process. We also discovered additional costs because most of Gal-Exim PC's business plans for the projects are executed by third parties (outsourcing companies). On the other hand, the company started the feasibility study of the projects in the process of preparing for business planning according to its own model. This was a very positive phenomenon as it allowed for preparation for the temporal creation of a large business plan by presenting and evaluating prospects with the help of additional methods.

**Table 3 | Example of Gal Exim PC production program (2017)**

Section 1. Construction of new premises							
Building (floor / premises type)	Area		Rental price		Cost of repair		
	Total area, m <sup>2</sup>	Useful area, m <sup>2</sup>	Rental rate, UAH / m <sup>2</sup>	Income UAH / month	Repair 1 m <sup>2</sup> , \$/ m <sup>2</sup>	Total cost, \$	Total cost, UAH
A (3 floor)	200	150	офіс	-	70	14000	358400
A (4 floor)	1244.7	894.7	140	125258	80	99576	2549145.6
A (coworking)	261.9	261.9	26000		60	15714	402278.4
Hall, stairs	300	-	-	-	50	15000	384000
hall 2 floor	63.4	-	-	-	50	3170	81152
Total for Section 1	2070	1306.6	-	151258	-	147460	3693824
Section 2. Reconstruction of rental premises							
Building (floor / premises type)	Area		Rental price		Cost of repair		
	Total area, m <sup>2</sup>	Useful area, m <sup>2</sup>	Rental rate, UAH / m <sup>2</sup>	Income UAH / month	Repair 1 m <sup>2</sup> , \$/ m <sup>2</sup>	Total cost, \$	Total cost, UAH
A (1 floor)	580.1	580.1	100	37039	60	34806	891033.6
A (1 floor)	582.9	582.9	100	24757	60	34974	895334.4
A (2 floor hall), including:	495.4	344	-	48357	-	-	-
Team offices	394.2	270	200	43357	60	23652	605491.2
Coworking event zone	101.2	74	1450	5000	60	6072	155443.2
A (4 floor)	555.3	555.3	140	70598.8	80	44424	1137254.4
Total for Section 2	1630.8	1479.4	-	229108.8	-	143928	3684556.8
Total for enterprise, UAH							7378380.8

Source: own elaboration based on data from Gal-Exim PE production program (2017)

The key to effective business planning is to prepare an evaluation of the feasibility of the project. Concerning the specific proposals for Gal-Exim PC, some aspects need to be mentioned. Analysis of the BP of a future commercial project should include the following six key characteristics:

- irresistible interest of project founders and business owners,
- opportunities for a client (legal entities – tenants), based on the desires and needs of the client,
- customer profile that identifies the target services to be offered within the project (large companies requiring logistics centers),
- concepts of development, which evaluate alternative options to meet the needs of different customers,



- financial resources that identify the need to use alternative options for the project (the largest item of financial expenses is the repair and technical preparation of Gal-Exim PC areas for customers),
- final evaluation of feasibility of the project and comparison with existing alternatives.

Some scholars suggest that effective business planning requires concentration on a specific project in one area (commercial lease), the determination of available opportunities and evaluation of how they can be used, and development of three scenarios for each venture concept: "good", "bad", and "most likely" ("optimistic", "pessimistic", "realistic") (Laffer et al., 2009).

Gal-Exim PC is launching two projects, which are: 1) re-equipment of the existing areas for rent, and 2) the introduction of commercial space for rent and the creation of a coworking zone as a new popular direction for work (a new project which will be described below). Such zones are capable of attracting new clients temporarily. In the modern world, coworking zones are becoming an integral part of intellectual and innovative projects. We intend to demonstrate the process of administrative support for project business planning by using the relevant administrative instruments according to the developed roadmap (Fig. 4). We will describe stages 4 and 5 as the most controversial, related and indicative.

**Step 4** means the formation of the business canvas model (BMC) which is regarded as a modern instrument of modelling. We recommend forming it according to our suggested BMC, which was presented earlier. As described, the suggested business canvas model includes the following elements (blocks): 1) Problem; 2) Customer Segment; 3) Solution; 4) Value Proposition; 5) Unfair Competitive Advantage; 6) Channels; 7) Key Activities; 8) Cost and Resource Structure; 9) Revenue Streams; 10) KPI. We shall summarize the query data and sequence of block execution exactly as they are presented in the suggested BMC.

Taking into account the results of a feasibility study for the future projects of Gal-Exim PC, the problems identified in the sphere of enterprise business planning administration, and proposals for building a business canvas, a business model canvas for Gal-Exim PC in the course of business planning of new projects for subsequent periods may be presented as follows (Fig. 5).

In general, the best business practice shows the effectiveness of the business canvas in the business planning process. The main advantage of this method is the ability to avoid creating overly large business plans, their simplification under a clear vision of a business picture or drawing them up on their own. It should be noted, however, that at Gal-Exim PC such an instrument has never been used. Business plans have usually been prepared by external companies and mostly viewed as a huge static document, which is never eventually finalized due to a change in the economic conditions. Therefore, we are convinced that this tool is suitable for application in the business planning for Gal-Exim PC.

We now logically move to the next step of the proposed model (presented in Fig. 4), i.e. creating a feasibility study of the project.

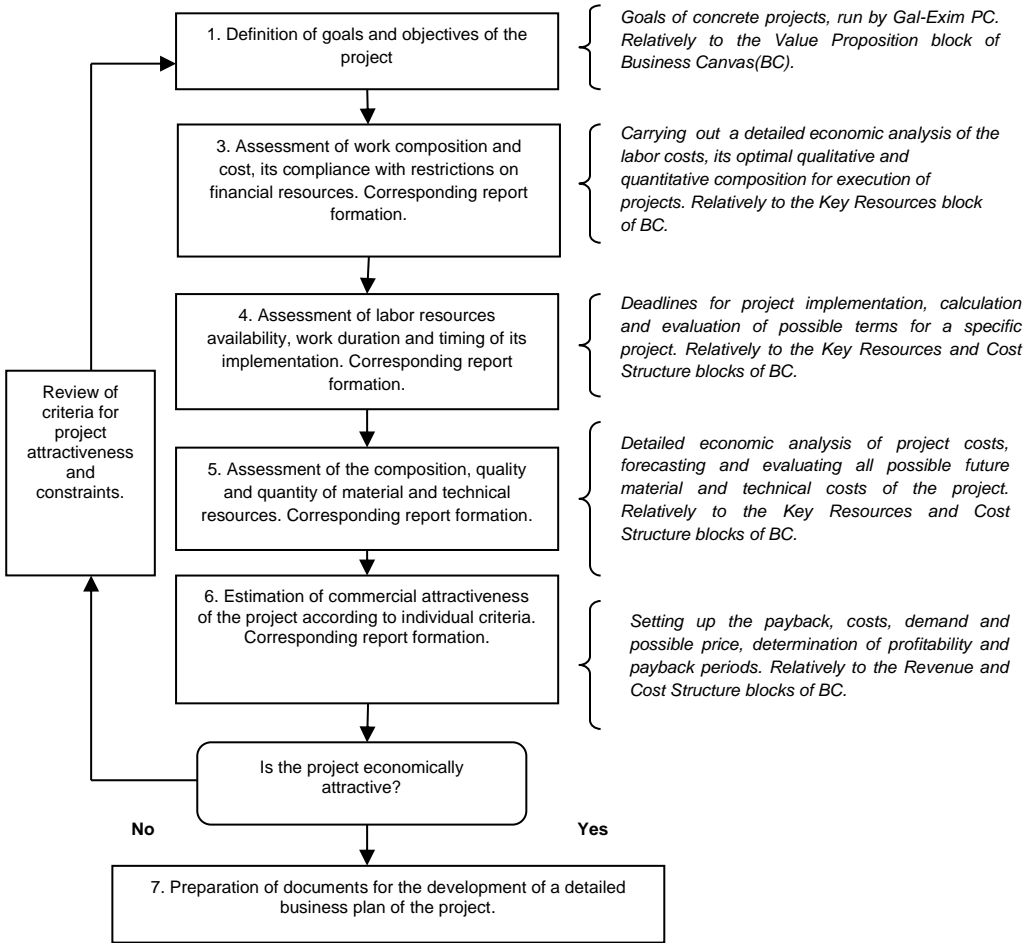
**Figure 5 | Suggested Business Canvas Model of future projects in the process of Gal-Exim PC business planning administration**

Project (Internal factors)	<b>1.Problem</b>  Absence at region (city Lviv) big business park with relevant infrastructure, available for different customers (both for transportation or logistic companies and companies who provides services and goods).	<b>3.Solution</b>  Create such kind of business park with separated zones (premises) for different customers. Providing relevant infrastructure	<b>4.Value Proposition</b>  • Convenient rental premises, adapted to the requirements of a client  • Large space areas with infrastructure at an affordable price  • Lease for any term, premises of any character and level of preparation, full maintenance and infrastructure.	<b>5.Unfair Competitive Advantage</b>  Gal-Exim PE has already got long term rent for appropriate place in relevant city district	<b>2.Customer Segment</b>  Industrial and service companies of local market: legal entities and individuals with business processes requiring certain logistics.	Market (External Factors)	
	<b>7.Key Activities</b>  Technical preparation of areas, organization of advertising, availability of transport, providing the appropriate number of specialists for working with clients.	<b>6.Channels</b>  Specialized advertising, technical assistance in arranging and moving.					
	<b>8.Cost and Resource Structure</b>  Expenditure on repair of premises, purchase of cars (2 freight), current maintenance and labor costs. • Main costs of our business model are: repair work in the amount of 50-80 USD / m2 (the share in the structure of expenditures is 88%, cars - 12%). • The most expensive key resources is: repair work.			<b>9.Revenue Streams</b>  The base of monetization model is the cost of the leased space per 1m².			
	<b>10.KPI</b>  To increase the number of customers twice by reducing volume of premises optimally Increase customer satisfaction (every year evaluation).						

Source: authors based on Osterwalder (2010); Maurya (2010, 2012); Wolska (2017); Joyce & Paquin (2016)

**Step 5. Feasibility study of the project.** Based on the works of several scholars (e.g. Safonov et al., 2014; Kang et al., 1990; Oberlender and Oberlender, 1993; Skrypyuk and Heraymovych, 2015) and using the main blocks of the adapted business canvas, we developed the model of a feasibility study for future projects of the company. An example of a feasibility study for the project concerns the lease of commercial real estate within the expansion of the infrastructure of the industrial business park and drawing up a report on conducting a shortened feasibility study for the project is presented in Fig. 6.

**Figure 6 | Proposed algorithm for project feasibility study and report generation that can be applied in practice for Business Planning at Gal-Exim PC**



Source: authors based on Safonov et al. (2015); Kang et al. (1990); Oberlender & Oberlender (1993).

It is important to note that the feasibility study is highly relevant to the business canvas blocks that made the process of preparation of the feasibility study easier and clearer. Thus, keeping in mind the visualized model of the business canvas, we have defined all the elements of the feasibility study and future business plans at the stage of administration of BP.

During the execution of the FS, Gal-Exim PC uses the discount method to calculate future cash receipts and payback of the project for the leasing of commercial real estate within the expansion of the infrastructure of the industrial business park. It provides an opportunity to determine the economic feasibility of implementing all stages of the business project. This report can serve as a first step for the formation of a business plan on its own, and be presented in the form of fast analysis for companies developing a business plan.

## Conclusion

Our study analysed the process of administration of project business planning in small enterprises. As a result, the goal of this study, which was to develop methodological recommendations for the business planning administration process, which - unlike the existing approaches - involves the application and adaptation of the latest business modelling tools, has been achieved. We developed a model of the BPA (Business Process Automation) based on the example of a private company, Gal-Exim PC. We built a business canvas for a particular project undertaken by the company as part of the administration process. We showed the connection between further stages of the feasibility study and the blocks of the business canvas, which makes the process of preparation for the feasibility study easier and clearer, and helps to keep the entire project in mind - which should be reflected in the feasibility study and final business plan. In other words, the algorithm for the process of conducting feasibility studies and drafting reports was proposed.

We believe that there are several significant contributions to the literature made by our paper. First of all, one should mention its contribution to the theory. A model utilizing the achievements of the classic model designed by Osterwalder was proposed, the model offers specific tools for implementing each stage. Secondly, one should also underline the application value of the paper. The proposed model has a universal nature and can be applied in practice by various medium-sized companies. Thirdly, given the growing role of SMEs in modern business, one should expect that many managers will want to apply this concept (and the proposed guidance) if they wish to achieve success in business.

Our paper also has some limitations. First of all, one has to mention national coverage, as the analysis was carried out in only one country (which is not as well developed as Western countries), based on a case study of one company operating in only one specific area. Secondly, one has to take into account that the model was tested on the example of a particular company (and therefore its specificities). Despite these limitations, however, we believe that our approach was correct, and the method applied in our study allowed us to present the real picture of the situation in the sector analysed.

In the future, work on improving business planning administration should be carried out in the area of the development of alternative variants of the business canvas. It could be based on a cluster of economic entities according to different criteria, which would allow for the formation of several - to a certain extent universal - models of the business canvas for different types of enterprises and organizations. As a result, the suggested business model canvas could be applied to small businesses and projects by non-profit organizations and foreign companies alike.

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