

# Risk Management in Small-Medium Enterprises (Smes)

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## Typology of risk management practices: an empirical investigation into German SMEs

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**Abstract:** The business management literature has largely neglected the theme of risk management for Small- to Medium-sized Enterprises (SMEs). So the aim of this research was to explore the current state of risk management in German SMEs. Derived from a comprehensive analysis of a questionnaire survey which was supported by research interviews, a multidimensional scoring approach to assess a firm's risk management sophistication has been developed. The present approach does not evaluate one single scoring figure, as is usual. Instead, it allows a differentiated assessment by evaluating separate scoring figures for each aspect that a holistic risk management system should cover. Based on the scoring approach, this paper introduces a new typology of risk management practices. Making the Miles and Snow organisational typology applicable to assess risk management practices, three types – reactor, defender/prospector and analyser – reflecting the levels of sophistication, are extracted. Each of these risk management types is described by its determinants with respect to the components of a holistic risk management. Then recommendations are formulated on which actions a firm of the respective type should take to improve its risk management.

**Keywords:** holistic risk management; project risk management; business planning; performance measurement; small- to medium-sized enterprises; SMEs; scoring; typology

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**Biographical notes:** Dr. Thomas Henschel (PhD, MBA, Dip. Kaufmann) is a Lecturer in Accounting at Edinburgh Napier University, UK. He was until 2008 a Senior Lecturer/Assistant Professor at Hochschule Merseburg, Germany and HTWK Leipzig, Germany. Henschel has worked in auditing and financial roles in Germany. He was a Senior Accountant at Ernst & Young and subsequently head of the accounting department for a construction firm before moving into academia. His research interests are in the use of business planning and risk management by small- and medium-sized enterprises.

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Key words: risk management, small and medium enterprises (SMEs), Among the many approaches to risk, enterprise risk management is the. Keywords: Enterprise Risk Management, Small and Medium Enterprises (SMEs) interest in applying risk management in SMEs; for this reason, many areas. Full-Text Paper (PDF): Risk management in SMEs: a systematic review of available Keywords: Risk management, SME, small and medium-sized enterprises. Research Paper (postgraduate) from the year in the subject Business economics - Operations Research, grade: A14, University of Wolverhampton. The purpose of this paper is to provide a systematic literature review of available research evidence on risk management in small and medium-sized enterprises. Use features like bookmarks, note taking and highlighting while reading Risk Management in Small-medium Enterprises (SMEs): How does Risk Management . Risk management guide for small and medium enterprises launched to help small and medium-sized enterprises (SMEs) better manage potential risks. References. ALQUIER, A.M.B., Tignol, M.H.L. (). Risk Management in Small and Medium-sized Enterprises. Production Planning & Control, 17(3), organisational alignment towards the SME's vision can be realised. Key words: Small and medium enterprises (SMEs), risk, risk management. Abstract. This article analyses enterprise risk management (ERM) in small and medium-sized enterprises. (SMEs) by developing a structural model based on a. The smooth running of a small or medium-sized manufacturing enterprise (SME) presents a significant challenge irrespective of the technological and human r. The smooth running of small and medium-sized manufacturing enterprises (SMEs) SMEs disturbance Risk Risk determinants Strategic risk management. Risk management among SMEs executive report of discovery research .. Small and medium businesses tend to be similar, in having lower proportions of. 41 items Small and Micro Enterprise (SME) owner-managers are however largely ignorant about The SME risk management process that constitutes the steps SME The SME contribution to the South African economy, excluding medium. SMEs are becoming increasingly aware of the importance of risk management but it's still a challenge for businesses. Small and medium-sized. Financial risk management is an important area of management of small and medium-sized enterprises (SMEs). The ability of SMEs to grow highly depends on. Read "Risk Management in Small-medium Enterprises (SMEs) How does Risk Management in Small-medium Enterprise (SMEs) contribute to the Company's. Keywords: Risk, Risk management practice, SMEs Practice, Organizational Recent studies show that small and medium enterprises development is closely.

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