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**THE SECRET TO BUSINESS SUCCESS AFTER THE CRISIS  
A BUSINESS MODEL IN AN ENTERPRISE**

KOZMA Tímea – GYENGE Balázs

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**Abstract**

Many scientific researches look for and study the success factors of businesses. (Colins, 2001; Móricz 2009; Osterwalder-Pigneur 2002:3; Chesbrough-Rosenbloom 2002:535; Casadesus-Masanell-Ricart 2008; Stähler 2002:6; )

After the economic crisis of 2008, attention has especially drawn to those businesses which successfully survived the previous hard times, probably due to their “best practices”.

In addition to internal resources, the external environment effects taking place outside the walls of a business are likely to be crucial factors though it is neither incidental how and to what extent individual enterprises are preparing for the expected or unexpected effects of certain events.

In our study we examine a unique business model based on a kind of revolutionary idea about an enterprise that was born and flourished in the crisis; using a “logical framework” of the “entrepreneurial quintet” business model in support of business decisions to throw light onto several key strategic issues.

Applying the case study method we would like to process the success story of a real life business by means of logical and semantic analysis.

The idea of the business in question and selecting its name, the appearance of

business(es) and products were already done by looking for radically new ways when the owners wanted to find a totally different thing that is young, dynamic and progressive. The idea of the so-called “designer cake shop” did not even exist as so common among Hungarian businesses, and the idea generator of the business also thought that it is not enough if one of their cakes is delicious but it also has fashionable and aesthetic dimensions: “Let it be a pleasure for the eye too, not only for the mouth”. (SUGAR!)

**Key words:** Business success, business model, small and medium-sized enterprises, management, design cake shop, quintet of entrepreneurial decisions, strategy

**JEL Code:** M11, L21, P42

**Összefoglalás**

Számos tudományos kutatás keresi, kutatja a vállalkozások sikertényezőit. (Colins, 2001; Móricz 2009; Osterwalder-Pigneur 2002:3 Chesbrough-Rosenbloom 2002:535 Casadesus-Masanell-Ricart 2008; Stähler 2002:6) A 2008. évi gazdasági válságot követően különösen is ráirányult a figyelem, azokra a vállalkozásokra, amelyek sikerrel éltek túl a vészterhes időket, feltehetően a „jó gyakorlatuknak”.

A belső erőforrások mellett a vállalkozások falain kívül végbemenő külső környezeti

hatások valószínűleg sorsdöntő tényezők, de az sem mellékes, hogy az egyes vállalkozások, hogyan és milyen mértékben készülnek fel az egyes események várt, vagy nem várt hatásaira.

Tanulmányunkban egy egyedi, a maga válfajában korszakalkotó ötletre alapozódó, a válságban életre kelő és virágzó vállalkozás üzleti modelljét vizsgáljuk, és a vállalkozói döntéseket támogató, „vállalkozói ötösfogat” üzleti modell „logikai keretmódszerét” használva világítunk rá az egyes stratégiai kulcskérdésekre.

Az esettanulmány módszerével élve egy valódi vállalkozás siker sztoriját kívánjuk feldolgozni, logikai-szemantikai elemzés útján.

Már a vizsgált vállalkozás ötlete és névválasztása, az üzlet(ek) és a termékek megjelenése is merészen új utak keresése jegyében zajlott, amikor a tulajdonosok, merőben más, fiatalos, lendületes, haladó dolgot szerettek volna létrehozni. Az un. „dízájn cukrászda” fogalma sem létezett például a magyarországi üzleti köztudatban, és a vállalkozás ötlet gazdái is úgy gondolkodtak, hogy nem elég, ha egy süteményük finom, annak divatos, esztétikai dimenziói is vannak. „Legyen az, élvezet a szemnek is, ne csak a szájnak”. (SUGAR!)

**Kulcsszavak:** Üzleti siker, üzleti modell, kis- és középvállalkozások, menedzsment, dízájn cukrászda, vállalkozói döntések ötösfogata, stratégia

## Introduction

### The entrepreneurial quintet as a model of strategic framework

Business models determine how the elements highlighted by the “conductor” of business fit one another. According to Osterwalder-Pigneur (2002:3) “business model is the missing link between strategy and business processes”. Chesbrough-Rosenbloom (2002:535) and Casadesus-Masanell-Ricart (2008) see creating (positioning) and selecting a business model as strategy. Stähler (2002:6) claims that there is a recipe of unclear origin concerning how a business should operate in order to be successful. Osterwalder and Pigneur (2002:2) say that this is a well-known magic word without a generally accepted meaning. In our opinion it is a useful tool which can be used for several purposes. Most frequent functions of business models can be the following:

- planning tool;
- focusing, concentrating declaration, decision, communication tool;
- part of (self)learning analysis, adaptive direction tool, management tool;
- problem-solving tool;
- information technology and simulation experiment tool;
- know-how can be sold on its own, market tool.

It is a general expectation that a model should contain elements important for the goals. Some models are built with a base of customer value proposition (known as know-how) or value system (the way resources, processes, structures are connected) or financial state and structure (sometimes referred to as business model) or technological and legal environment. Most familiar models are mainly based on:

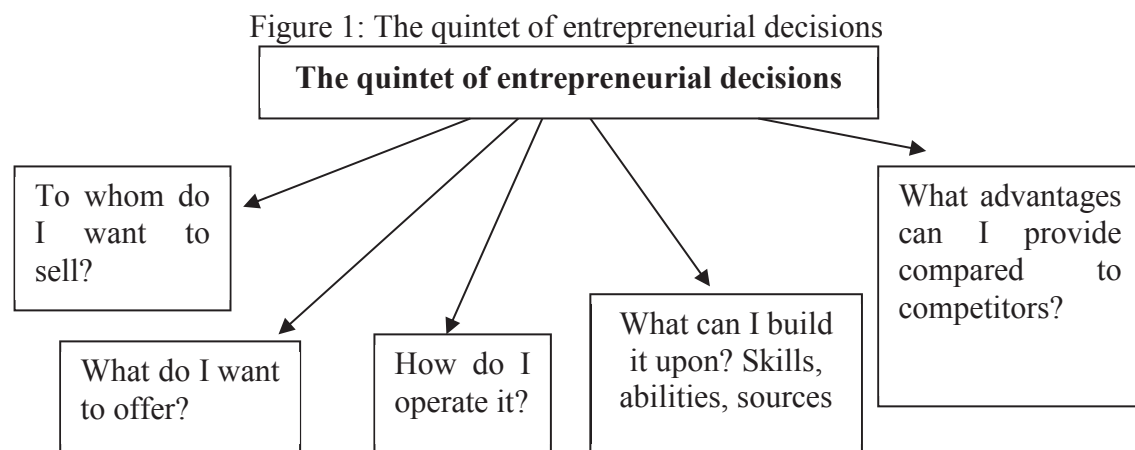
- Material processes, connection of income and cost processes.

- Important abilities and important resources, their highlight and connection.
- Value-addition, elements of customer value.
- Goal, system elements and system dynamics.

As we study the types mentioned above we can conclude that there are lot of connections between them, for example we cannot interpret processes without elements or resources. They are interconnected and there is no real difference between them. The main difference is what we want to emphasize or focus on. This is a classic modelling theory.

In our model we want to elaborate such a model which can give a helping hand to the manager to do a quick start or take a significant leap at the level of self-consciousness to reach goals. This could be a starting tool for management. We think that there is a need for a model (framework system) that is simple enough and general to be used by every entrepreneur, however, it can result a step forward. We also find this is the novelty of our model, and what is more, it forces the manager to exchange instinctive practices with conscious elements.

The induced questions to answer within the **model called the quintet of entrepreneurial decisions** (Salamonné Huszty, 2010) means that the entrepreneur has some ideas about (1.) whom to position his business; (2.) what he wants to offer; (3.) knows in what sense he can be ahead of the competitors, knows exactly “in what he is better than the others”; (4.) consciously builds upon his own internal and external resources (e.g. physical, financial, human and social capital), and also clearly sees (5.) how to make profit (how to reach customers, how he operates the processes: what is produced within the walls of the enterprise, and what activities are bought from outside, etc.). (Figure 1) In this sense, **the quintet of entrepreneurial decisions is such a goal-oriented strategy making that is focused on key thematic issues of achieving competitive advantage.**



Source: Salamonné Huszty, 2010

As it can be seen in the model used for framework, the first two questions are regarding the classic market segmentation, the third question takes into account the individual differences in the organizational system via the extended product's additional services, the fourth and fifth questions are clearly based upon the internal and external resources, the operation technology and the specific know-how.

The aim of the paper was to analyse the factors of the competitiveness by a Hungarian case study, focusing on its reaction to the changes.

## **The practical use of the quintet of entrepreneurial decisions**

Following the steps of the case study method, starting from the initial situation, through problem analysis, the benefits and experience of the chosen solution as well as its conclusions and recommendations are presented below.

### ***Description of the situation***

The outbreak of the financial and economic (trust, according to some) crisis in 2008 shook up numerous sectors worldwide and made a number of enterprises' situation critical. Enterprises already struggling due to internal growth were particularly adversely affected by the negative spillover effects of the crisis. (Salamonné Huszty, 2011)

Enterprises apply several methods to ease the negative impacts of the intensifying crisis, such as workforce reduction, decreasing R&D spending, cuts in marketing budget or even innovation. (Vágány – Kárpátné Daróczi, 2011)

During an economic crisis, it is important for an organization to have a strategy, "the inevitable evaluation of the strategies must be accepted. The new situation requires the use of a management system that is flexibly adaptable to chaos" (Kotler-Caslione, 2011). According to the authors, even in such a chaotic situation (which "is not considered abnormal, only new normality") a way out must be found which may even include one that hides an opportunity. The "chaotic world" usually destroys the unprepared businesses, however, in many cases the rewards go to the prepared ones, those stable enterprises which possess the ability of rapid assessment, and have the ability to respond effectively to potential threats.

Those who have difficulties following the changes in corporate performance often lag behind. According to some authors, larger companies are generally better prepared for the changes; while small firms are typically react slowly and subsequently. (Csesznák-Wimmer, 2012)

In the pre-crisis period of 2005-2006 businesses were primarily focused on growth and then with the significant deterioration of domestic environmental conditions in 2007-2008, the pursuit of stability took over the lead role. As a result of the delay of the crisis, businesses occupied defensive, withdrawn and focusing positions. Resources were devoted to the protection of existing areas. Important finding is that in many cases defensive positions are not a result of a conscious choice but rather the appearance of a lack in strategy, a consequence of drifting behaviour. (Chikán et al., 2010)

Takácsné György-Takács (2011, 2012) also confirm that most CEOs plan for short term, and while they are aware of the importance of a deliberate strategy (especially vision), management of the company, and the daily operational tasks make it almost impossible to achieve.

The economic crisis significantly affected Hungarian enterprises including confectionery sector in several ways. The confectionery products do not belong to daily consumer products, they represent a kind of luxury consumption category, so most consumers who have income difficulties withdraw these first. As for businesses, the decreasing market demand means a gradual pressure which requires the rationalization of production efficiency and the increase work efficiency.

On the basis of their investigations Bak and Husti (2012) established that conscious (innovative) concept based on strategic approach is such a factor which drives domestic small and medium enterprises (agricultural machinery manufacturers in their study) in a positive direction regarding the unfolding of their product and process innovation activities. However, most businesses have not yet assessed the importance of a strategic vision in capability for

innovation; this is supported by the fact that only 33.5% of the enterprises studied have an (innovation) strategy.

Although entrepreneurs feel the need for innovation and renewal is considered important, in addition to the co-operation with suppliers and customers they do not recognize the significant boost their businesses could have by operating in a partnership. “The results of the research point out that the future-oriented, strategic way of thinking is characterized by monitoring the competitors’ innovation activities. If the enterprise is characterized by the lack of interest for the competitors’ innovation activities, they are also typically characterized by a decreased innovation activity on their own which reduces the chances of the enterprise to succeed in the market.” (Takácsné György, 2014)

Despite the fact that during the post-crisis period the majority of businesses operating in the confectionery industry were just trying to maintain the daily operations with some kind of survival strategy (note: in fact with no strategy), we managed to find an enterprise that was able to grow even in this hostile, rapidly changing environment outlined in spite of increasing operation costs and declining sales market. The crisis posed a threat to many businesses yet the majority of entrepreneurs also saw the opportunity in the crisis (Salamonné Huszty, 2011). As seen, similarly to the business we examined in the present study many others found a way out of the difficult situation meanwhile the results have significant differences. Hereinafter, this issue is discussed in terms of the enterprise.

#### ***The problem or else the situation to be solved***

Knowing the daily economic situation, the right question to ask is that despite unfavourable market trends how a company can maintain and even increase its market position. In these difficult circumstances how to operate successfully, how to increase income taxed, and how to satisfy customer needs at the highest possible level?

The idea of the company examined was born in 2007 when the idea’s originator so the owner and his assistants began to work out the details. “What was the impact of the crisis on business?” we asked the owner. “Fortunately, we did not even feel it.” was the answer. “One of the reasons is that shortly after the grand opening our popularity has grown in such a frenetic pace, that we had no time to deal with what is happening on the world’s “economic” stage. Another reason is since then we have been providing such a service and product which is not specifically sensitive to changes like this. There is always a good reason for some sweets. If you are sad, you want some; if you want to celebrate, you also want some. The peculiarities are always on demand in such cases.”

#### ***Presentation of the problem-solving method***

Several years have passed in between the birth of the idea of the examined business and its realization. The owners planned and worked out all the details meticulously. They think in long term what is proven by the fact that they have a vision for more than 20 years into the future. They do not allow changes in the particular course outlined; only small details were modified in the meantime. The creators of the concepts cling to their ideas, adapting their steps in line with that.

Their commitment is also well illustrated because they do not consider problems as obstacles that must be solved or overcome but rather as challenges whose completion will only make them stronger and wiser; therefore having their own experience they can start implementing another plan. They try to form the events so that the most favourable turns should always happen to them.



National studies show that the most successful businesses are those that are well prepared, produce not only for the domestic market but also for foreign markets, have a bigger scope of activity, have high levels of investment and innovation activities. (Szerb - Dezsériné, 2007)

The business leaders also have a definite idea about their vision, too. As they expressed, “We would like to build such a strong brand that stands its ground internationally too, and on which you can build a franchise network.” As you can see, high quality is important to them as well as it is guaranteed continuously. They document the main steps during implementation, and try to keep themselves to the original concept (strategy). The objectives are clear, the road to get there is not so much.

Choosing the name (SUGAR!, and also SUGAR design confectionery) has contributed to the conscious building of the brand, they wish to build an entire brand around the name which would also include the shop image, assistants’ uniforms and the logo used. We have observed that there is conscious planning and a lot of hard work behind everything.

In the following we present the questions built upon the quintet of entrepreneurial decisions as a “logical framework” and the strategy based on the answers.

### **Customers – Whom?**

The enterprise’s mission is to identify those customers whose needs are fully met by the service they provide (or can provide). Having found these customers, it is also important to keep them. The business managers targeted the age group of 12-35 years old because they thought this is the layer sensitive to the design and also afford to pay to some extent. Even though the confectionery shop and the external appearance of the products are appealing to little children, “but they cannot yet appreciate the design cookies the way a teenager would who uses the internet, travels a lot around the world, and has a basis for comparison”. They tried to create an atmosphere that is suitable for friendly conversations, a place for dates, or even for family gatherings, something that is fun, youthful, colourful and energetic.

93% of the enterprise’s customers are retail buyers, so largely coming from the population including singles, families, young people, older people and particularly women. At a lower rate, they also satisfy the needs of companies and enterprises, especially with catering services and with unique design.

There are a large number of foreign guests who have been consciously looking for SUGAR! thanks to the various articles published in foreign journals in which they could read world-class services and unique experiences.

“It is very important for us to be at the forefront globally and to always provide our customers with the cakes made according to the latest trends and flavours.”

### **Product and/or service – What?**

The competitiveness of the enterprises are effected not only by the creation of a strategy and its ability to adapt to the environment but also the competitiveness of the products and services it produces. (Némethné Gál, 2010)

The “temporary” permanent product line of the confectionery are made up of self-manufactured products (cookies, shakes, smoothies, cakes, ice creams, sweets) on one hand, and raw materials and ready-made products sold to end-users on the other hand. They produce and sell such products that are not available elsewhere; or at least not at that quality or not in that variety. The key to success is perhaps due to the custom designed cakes (according to the owners). “This means that we re-think both new and existing cakes and display them in a

given theme (adjusted to the name of the collection). This is always about a variety of flavours and textures. For example, we dreamt and realized a slice of maracuya chocolate cake in the form of a hamburger under New York collection. So surprising and unexpected displays, design cakes spread/expended ever farther our reputation. We have created the shop really consciously, so the widest selection of M&M's, Jelly Belly and Whirly Pop lollipops are exclusive to our store in Hungary."

The range is permanent to some extent, however, they vary from time to time. Different collections are rotated, all of them thematically inspired by foreign cities so far. The self-produced cakes are based on various collections, which were only published after one-year period of planning, preparation and taste testing. They were trying to adapt to the existing variety of trends by means of design and range, so they made their own macaroon collection, upon which they built a whole store in Kempinski Hotel. Various sweet products are only available temporary, these do not represent the classic confectionery line, such as the customizable rice pudding variations which are not part of the main collection but are present in parallel with it as they are targeted at different audiences.

The range of the SUGAR! Service is characterized by its boldness and uniqueness. Let it be more monumental, farther from usual. As guaranteed, whatever other confectioneries do not undertake, they take eagerly see as challenges beginning with a quick brainstorming session. They told us that as a main direction they only take orders in which they see fantasy. Just because something is not ordinary or crazy, it does not mean that it is also exciting. They stick to the brand's prestige and its established image.

In the beginning only unique cake orders were completed then services extended to catering too, and nowadays they even offer complete cake catering services to certain events, designed to match the image and topic desired. In their opinion, quality and unique services can be satisfied only with a higher budget and of course with using creativity. It is typical that only 35% of the income is derived from selling finished products and 65% comes from sales of self-produced goods and services.

As the product line and the number of stores grew, so did the number of services being offered. The online store was launched in 2012 to satisfy as many needs as possible. Furthermore, the online store is also important because it builds good relationships with both the customers and suppliers. Whenever the enterprise received any criticism, they always took it as constructive, and changed the products as much as they possibly could. They find it important to respect their partners but they also expect the same respect in return.

They keep working on building and maintaining their image. The current range of products and services has continuously been developed over the years. Anyway, the customers can also prepare the cakes themselves from the raw materials bought from the online store, and they can also receive professional help in the context of individual courses.

### **Advantages - What competitive advantages can be achieved?**

The enterprise reaches customers and competitive advantage through uniqueness, continuous innovation and high-quality products and services. Their distinctive strategy (Miller – Friesen, 1983) is not only that they intend to attract as many customers as possible but also to maintain them.

According to them, this is something extra why their products and services are sought, with which they offer more, or at least something different as opposed to their competitors. The strategy has been developed when the idea was born, planned ahead for 15-20 years with



periods of periods, in the form of action plans made for a year in advance. Their strategy is obviously based on distinction. For them, it is not important to work cheaply or quickly but to create something long-lasting that provides experiences even though they operate in a dynamically changing industry. According to Chikán et al. (2010), the main sources of competitive advantage in production and service are reliability, quality and speed, which come together with ideas of the enterprise in question in the dimensions of reliability and quality.

### **Skills and abilities - What type of skills and abilities do they have, or may have?**

Parental support was needed for making the first steps, however, the business also needed a serious legal team that helped to provide a stable background. Within a year from opening the store in Újpest in 2008, there was a need for a downtown location. The careful selection of the staff, which is an essential resource, is an important and crucial issue even today. Key aspects are basic human values, a proper attitude towards the strategic concept. In favour of these the staff is trained regularly and continuously through professional training courses. However, the accumulated knowledge is not only acquired, but is also passed on to professional and non-professional partners or the general public (even housewives) as well.

The staff goes through a written test about new and existing products every month, and mystery shoppings are held which reveal what problem-solving abilities they have, and whether they are suitable for the work or not. In addition, every month the business managers assess the staff's work performance in writing. Employee meetings are held bimonthly in order to discuss the problems that may arise, new plans, and new targets for the company, so it can operate in the best possible way.

The enterprise launched its operation in 2007 under the name and head office of Horváth Cukrászda Kft. with an initial investment of 500 million HUF. 60% of the business was financed by loans and the remaining 40% by the owners' own resources. This ratio is not for every shop, for example the shop in Kempinski Hotel was financed by their own resources to the full extent. Since 60% of the business is financed by various loans from banks, it is particularly important to think through all the steps well in advance. In 2009, additional 130 million HUF were needed for the new shop opening in Paulay Ede Street, 70% of which was covered by loans. The third shop opened in 2013 in Kempinski Hotel, and this 13 million HUF investment was financed with the help of own equity. The fourth and most recent one opened in 2014 in Millenáris as a result of 50 million HUF investment financed by small loans.

All of this happened throughout such economic conditions, when the SME lending volume declined significantly at national level. Compared to 2008, in 2011 namely in the peak year the SME loans paid out fell by more than 35%, nearly 1,300 billion HUF. (Csubák-Fejes, 2014)

### **Resources/Allies - How to operate the resources? Who can be allies?**

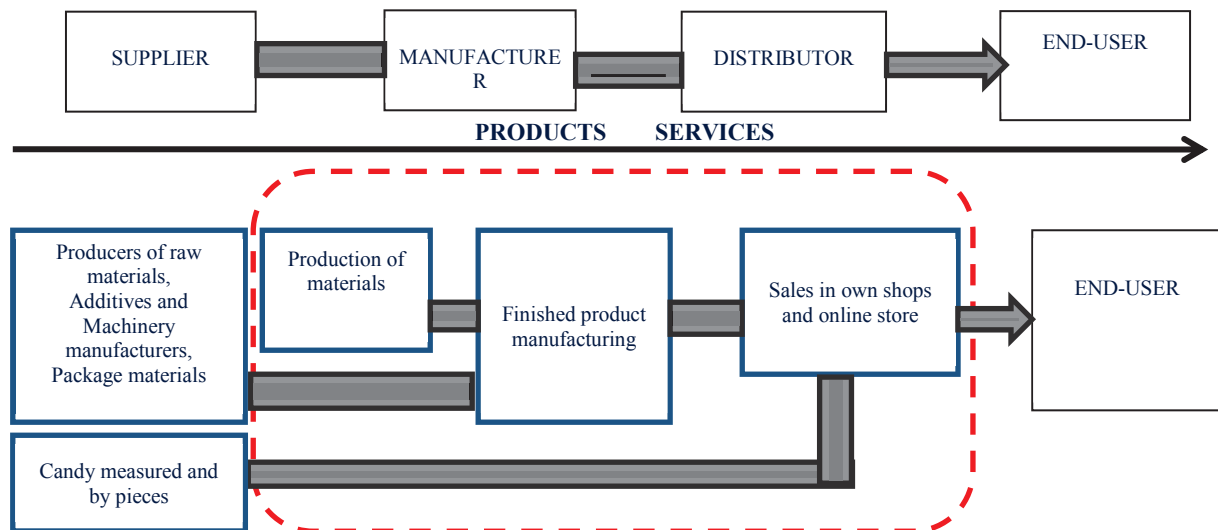
"Most of the businesses participate individually in the competition if we keep in mind their interests; however, it can be observed that there are competitive partners behind all of the internationally successful businesses, industries. So while analysing the competitiveness of businesses and industries, it is essential not to disregard their partners are composing their value chain." (Némethné, 2009:26)

"Most of the businesses are trying to differentiate themselves in their competition mainly in the field of reliability and quality. Large majority of the partnership agreements are signed for an undefined term". This can mean, on the one hand the immaturity of the co-operation concept between strategic partners, and on the other hand the preservation of the possibility of

salience from the alliance at the date of their choice. Considering the areas of corporate strategic co-operations, the alliance continues to focus on marketing/sales function. New phenomenon is that impetus was given to the research and development co-operation among the enterprises in the example, furthermore the share of co-operation across multiple business functions have increased. It almost became common among domestic firms to recognize the importance of strategic alliances in regards to the successful implementation of the company's strategy." (Chikán et al., 2010)

One of the key issues of the company's know-how is co-operation. (Figure 2) The objectives of the confectionery are obvious to their business partners too; only negotiate and enter into a contract with those partners with whom they have a common objective. "Of course, at first we could not find the most suitable suppliers so those contacts that could not meet the requirements of either quality or reliability in the field, quickly exchanged for those that were able to reach high levels." Nowadays the circle of confectionery suppliers became relatively constant, with about 800 sorts of products being ordered from 70 suppliers in nearly 30 countries.

**Figure 2:** Supply chain in design confectionery



Source: Own construction, based on Salamonné Huszty, 2010

### *Summarising the case study*

In the analysis we have concluded that SUGAR! became a successful enterprise, it is proven by the fact that foreign investors knocking on the doors throughout the search for investors to ease the entry into the franchise network model. The owners realized it is time they became fully detached from confectionery Horváth as the parent company and appear as a separate network on the market.

What is the secret to business success? "I do not know. I can only tell you what I think is the secret behind the success of SUGAR!. Take a well-thought, round concept, find a market gap and a receptive target group, and give it a go with your best!" said the enthusiastic owner. "And of course insist on your ideas even if some people just shake their heads and laugh at you since there is only a hair's breadth separating genius from madness. And what does it depend on which one do we take? Everyone should decide themselves!"

## Conclusions

The case study presented proved that the strategy being made earlier is an important milestone along the road to success. Strategy is not only needed when all is well in the market but also in times of crisis and even in turbulent times. Being both authors and instructors we absolutely agree with these ideas. **Let us note in addition to the scientific debate of centuries that although a well-formed strategy does not always guarantee success in each case, however, we believe that to achieve success without a strategy is more difficult and is a matter of luck.** The fact that someone forms a strict strategy is not a guarantee for success although the vast majority of successful enterprises report that they were strictly insisting on the initial ideas (strategy) despite the difficulties.

One could see from the example it is important on the road to success that strategy should not exist only in imagination but also in realization, what is at least such an important issue.

In this aspect Hungarian small and medium-sized enterprises have much to do, as supported by a number of quantitative researches.

**We recommend that in forming a strategy the managers should use methods,** theoretical structures, thought leaders, frameworks which help the creation and implementation of the strategy. Here we think of methods such as the quintet of entrepreneurial decisions which is not too complicated to apply in practice yet allows structured thinking.

Of course there is a need for the natural intuitive abilities arising from the entrepreneurs' personalities, however, the pre-designed **resource combinations, the collision of opportunities and strengths, the conscious inventory of threats and risks** will help the efficiency of the planning and organizational process.

While processing the case study we have experienced that **a good idea on its own and generally is not enough** to success, it is necessary to combine it with **a conscious decision-making activity to separate the possible and the desired solutions.**

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## **Authors**

### **Dr. Tímea KOZMA**

Assistant professor  
Szent István University  
Faculty of Economics and Social Sciences,  
Department of Operations Management and Logistics,  
[kozma.timea@gtk.szie.hu](mailto:kozma.timea@gtk.szie.hu)

### **Dr. Balázs GYENGE**

Associate professor  
Szent István University  
Faculty of Economics and Social Sciences,  
Department of Operations Management and Logistics,  
[bgyenge@interm.gtk.gau.hu](mailto:bgyenge@interm.gtk.gau.hu)