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Advice to Entrepreneurs and Small Business

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Advice to Entrepreneurs and Small Business

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ABSTRACT

Concerns about the quality of business's management and productivity has increased the salience of advice for policymakers. For policymakers, possibilities exist to develop advisory services and improve business practices bringing wider benefits to the economy and society. For academics, the problem of advice has become more important as it relates to firm development. Major perspectives on advice have developed in isolation from each other, in particular the psychology of advice taking and the managerial and economic perspectives. Hence it may be time for a re-think. The appraisal will be timely, as it reviews the literature on advice to entrepreneurs and to small firm managers. Therefore, the objective is to review the literature on advice to entrepreneurs and small business managers. In order to take advantage of the iterative potential that different perspectives would bring, this narrative literature review will need to understand these through the eyes of the advice seekers and the context within which they operate. Having identified and defined advice, the review discusses the different perspectives and the implications under five different headings that reflect the customer journey in the advice process from the initial "attraction" to advice, to the implications for

2

businesses of consistent advice-taking. Implication for future research are presented.

1

Introduction

Entrepreneurship is risky, with most enterprises ending in failure. Consequently, those who find success in entrepreneurship are asked for their advice for the next generation but above the aphorisms lurks a large industry of business advice both from the private sector and public support (Amezcuca *et al.*, 2013; Cravo and Piza, 2019). Government maintains a strong interest because advice can help develop the businesses that constitute the supply side of the economy. This review of the business advice literature outlines our understanding of a process that occurs in 90% of businesses but has varying effects. Around nine out of 10 businesses take advice, predominantly before they begin trading (Bennett, 2014; Rotger *et al.*, 2012), with an expectation that advice augments the business capabilities usually through improvements to the business management (Chrisman and McMullan, 2004). However, the understanding of advice is often too narrowly conceived with the concept of advice as an input into the decision-making process rather than a more complex process (Ma *et al.*, 2020; Strike *et al.*, 2018). This narrative literature review presents a comprehensive background of the business advice literature. Whilst the narrative review takes a less formal approach than other types of literature review such as the

systematic (e.g., Tranfield *et al.*, 2003), this narrative literature review allows sources literature from a wide range of sources. Requiring a greater knowledge of the area the narrative literature review can help critically assess the approach taken in a topic area (Hart, 2018). Drawing on the wide-ranging literatures on business advice from economics, psychology, management and sociology this narrative literature review considered advice as a five part process from seeking advice (attraction), the navigation of the market, the engagement with the adviser, the exit of the adviser and, finally, an extension.

This review focuses on the CEO advice taking process, generally concerned with strategic decisions (Arendt *et al.*, 2005). The review examines the case where advisers provide strategic advice to the top management of the firm (Hjalmarsson and Johansson, 2003). In addition, the review has relevance to the strategic entrepreneurship (e.g., Hitt *et al.*, 2002) and the small business and management literatures (e.g., Storey and Greene, 2010). Whilst incubators and accelerators include advisory processes (e.g., Cohen *et al.*, 2018), these lie outside the scope of the review. Also outside the scope is advice taken as part of equity investment in so-called “smart money” (e.g., Sorensen, 2007; Wright *et al.*, 1997). In addition, although the review mentions the influence of gender and ethnicity within sociological studies of advice the review does not do justice to the wide ranging issues emphasized by researchers studying ethnicity and gender (e.g., Kremel, 2016; Robson *et al.*, 2008) The definition of advice used in the rest of the review derives from the strategic advice seeking literature (Alexiev *et al.*, 2010; Van Doorn *et al.*, 2016) to suggest

Advice seeking...is defined as the pursuit of recommendations from others either inside or outside the organization on the best course of action to take when faced with important strategic decisions (Alexiev *et al.*, 2020, p. 2).

Whilst the recipient of the advice may be an SME manager, a business owner or a new firm founder, in the rest of the review we refer to the person as the entrepreneur. This captures the argument that those in the CEO position in a small firm may gain their position through

the virtue of their endeavors to understand a market opportunity, not necessarily for their management capability (Hmieleski and Baron, 2009; Nightingale and Coad, 2013).

The review suggests that the process of business advice could be divided into attraction, engagement, exit and extension. Far from being a simple input into the decision-making process, advice is a strategic, human process consisting of several stages (Ciampa, 2006; Garvin and Margolis, 2015). Essentially, this story concerns unfulfilled promise because pinch-points in the advisory process are overlooked and need to be rethought and considered more effectively in a more convincing of advice-taking.

The first section describes the different perspectives that have discussed business advice from economics, psychology, sociology and management and their different attentions to aspects of the topic. Next, the review turns to the attraction of advice and the reasons why entrepreneurs seek advice. Then, the review examines the navigation of the business advice market, subject to market failures (North *et al.*, 2011; Storey, 2003). Following, the review considers the engagement in the adviser–entrepreneur relationship. Thereafter, the review examines the impact of advice. The process completes by considering the extension to advice in terms of longer-term effects. Finally, the review considers what we know, what gaps exist and highlights controversies in business advice before concluding.

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