



A Conceptual Roadmap to Success: Understanding the 7 Determinants of Business Performance

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Abstract

This paper emphasizes the importance of a holistic approach to achieving business success. The approach includes seven key factors mentioned in the literature: 1-Business model: which encompasses the definition of a business creating, delivering, and capturing values. 2-Vision and goal clarity: This ensures the alignment and cooperation between the departments within the organization. 3-Strategies: This shows the path to achieving the business's visions and missions. 4-Human resources: which the business performance depends on it. 5-Process: which if managed effectively, results in increased efficiency, costs getting reduced, and customer satisfaction having improved? 6-Structure: which encompasses variables such as hierarchy, function, inclusion, and formalization which influence the organization's performance. 7-System: which includes different metrics. These metrics offer information about a business's finances, and customer and employee satisfaction. It stresses the importance of the consistent presence of these interconnected factors for business success.

Keywords: Business · Business Success · Business Failure · Business Model · Vision · Mission · Strategy · Human Resources · Process · Structure · System.

The modern economy's engine runs on entrepreneurship, innovation, and new initiatives. (Drucker, 1985). Success is a crucial concept in the management world of business (Foley & Green 1989) Failure and success can be seen as indicators of effective or poor management.

Business studies use "success" frequently to describe a firm's financial results. However, there isn't any agreed-upon definition for success, and various perspectives on corporate success exist (Foley & Green 1989). Financial success versus other types of success: short-term versus long-term success are two crucial elements of success. Therefore, success can take many different forms, such as maintaining a business, making a profit, getting a good return on investment, increasing sales, hiring more people, and so forth.

The elements influencing the success of SME businesses were divided into the following categories based on the results of past research:

- Entrepreneurial characteristics (Kristiansen, Furuholt, & Wahid, 2003);
- Characteristics of small and medium enterprises (Kristiansen, Furuholt, & Wahid, 2003); (Swierczek & Ha, 2003);
- Management and know-how and
- Products and services (Wiklund 1998; and Hitt & Ireland 2000).
- Customers and markets (William, James, and Susan, 2005),
- Firm's practices and teamwork (Hitt & Ireland 2000; and Jarillo 1988);
- Financial and resource constraints (Kristiansen, Furuholt, & Wahid, 2003; Swierczek & Ha, 2003).
- Strategy (McMahon, 2001),
- External environment (Huggins, 2000; Nurul Indarti & Marja Langenberg, 2005); and
- The internet (Henriette Hesselmann, Comcare, and Peter Bangs, 2002)

For a business to succeed, external environmental factors are also crucial. The three most important strategic factors affecting the external environment and business success are social networks, government support, and legality. Networks offer a way for business owners to lower risks and costs of transactions while also enhancing access to money, business ideas, and information. Several formal and informal links between the main character and other characters in a group of

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acquaintances made up a social network, and it serves as a conduit for entrepreneurs to acquire the resources they need for the launch, expansion, and success of their businesses (Kristiansen, 2003). Government support that is sufficient is known to be crucial for small business success in developing areas (Yusuf, 1995). Due to bribery activities, dealing with legal issues has frequently compelled SMEs to invest substantial sums of money. In order to guarantee future economic performance, legal considerations are frequently also used in selection and operational decisions (Mazzarol & Choo, 2003).

Success in business typically results from collaboration and business practices. Cooperation between firms, consultation, performance evaluation, and adaptability may all be crucial to a company's success. Cooperation between companies helps organizations become legitimate in the eyes of the public and build a positive reputation in the industry. Cooperation may also help a small company strengthen its strategic position, concentrate on its core competencies, expand internationally, lower transaction costs, acquire new skills, and successfully navigate the rapidly evolving technology landscape. Companies that were successful tended to spend more time communicating with their partners, clients, suppliers, and staff. For a firm to succeed, it is also crucial to use outside consultants and advisors as well as the suggestions and knowledge offered by clients and suppliers. Networking appears to be significant both within and across businesses. (Philip, 2011).

According to Lussier (1995), successful businesses also had a well and established business plan in addition to solid managerial guidance and financial assistance. The qualities of the entrepreneur, including ambitions, the initial process, which includes the reasons for starting up, initial business features, and the environment, including hazards, were all included in Cooper's (1993) model of the factors determining new venture performance.

The causes of business failure have also been studied. As reasons for business failure, Levitt (1960) and Karatko and Hodgetts (2003) point to a lack of an impartial assessment of the company venture, a lack of genuine insight of the market, a lack of technical understanding, a lack of legal and financial knowledge, and a lack of business uniqueness. In their analysis of business failures, Bruno, Leidecker, and Harder (1987) listed poor timing, design of the product, distribution strategy, business definition clarity, and relying excessively on one customer, taking on debt very early, venture capital relationship issues, teamwork concepts, and lastly, issues with human resources. Also, bad external marketing conditions, poor management strategy and ability, and a lack of capitalization were listed by Zacharakis, Meyer, and DeCastro (1999) as the main causes of business failure. Throughout the

literature there are some certain key points that have been referred to for factors in business success or failure. These key points are; business model, vision and objectives, strategies, human resources, process, structure, and system.

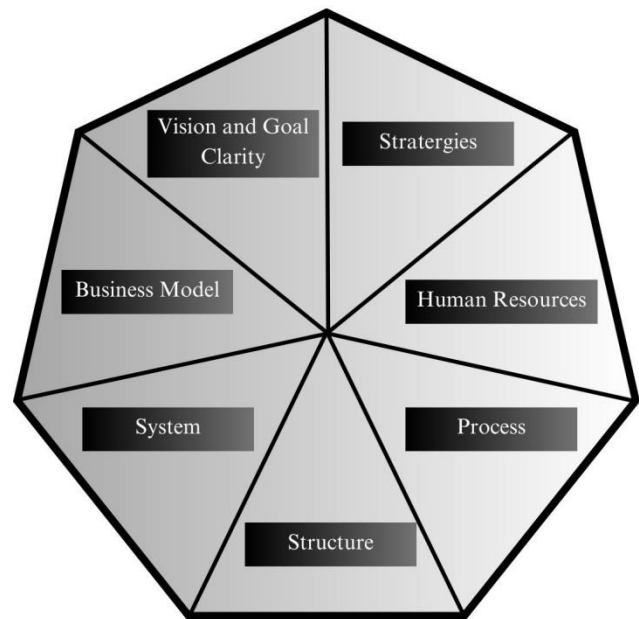


Figure 1. Factors affecting the success of a business venture

1. Business Model

A firm uses its resources to carry out certain tasks in order to improve customer value (*distinctive results or low cost*) and put itself in a position to appropriate value. These activities are referred to as business models. (Afuah, 2004) Business strategy, innovation management, and economic theory are all strongly related to the business model, which has emerged as a key idea for strategy (McGrath, 2010; Teece, 2010). By serving as an interface between strategy and information systems architecture, the business model helps close the gap between business and information systems (Al-Debei & Avison, 2010; Gordijn & Akkermans, 2001; Hedman & Kalling, 2003). The study of business models is moving closer to conceptual unification despite having a limited theoretical foundation (Zott et al., 2011), and it has demonstrated to be a successful replacement for business and industry analysis. (McGrath, 2010).

According to a debate that has taken place in the field of business model research over the connection between business models and company performance (Lambert and Davidson, 2013; Zott, Amit, and Massa, 2011; Foss and Saebi, 2017; Massa, Tucci, and Afuah, 2017), Business models can create a new innovation element and are essential for competitiveness. In a macroeconomic environment that is continually changing, the business model is essential to strategic planning and can boost returns (Massa et al., 2017). Shafer et al. (2005) claim that the business model alone cannot provide any guarantees. However, it makes people reevaluate their strategic choices, which improves the

likelihood of long-term success. One idea is that businesses compete through differentiating their business models rather than their products or processes (Casadesus-Masanell and Ricart, 2010; Gassmann et al., 2013). Here, the business concept itself is a source of competitive advantage. (Afuah and Tucci, 2001; Markides and Charitou, 2004). The “ability to both produce and capture value” (Shafer et al., 2005), and the business model concept has covered both, is another factor in how well a company performs (Osterwalder, Pigneur, and Tucci, 2005). By using a distinctive business model, a company may be better at creating value (Morris, Schindehutte and Allen, 2005). Chesbrough (2010) claims that the business model has a greater impact on value generation than the product itself. Due to improper business model design, wonderful innovations can fail (Teece, 2010). According to executive study, highly innovative organizations do innovate their business models, and business model innovation increases profitability more than product or process innovation (Boston Consulting Group, 2009). Businesses that are more likely to outperform their markets are the ones which reinvent their business models (IBM Corporation, 2012) Moreover, a study by Weking and colleagues (2019) supported that the success of a startup is influenced by the business model. This elevates business model selection for entrepreneurs to a new level of significance. Second, the report offers helpful advice on which types of business model patterns entrepreneurs should concentrate on to improve their chances of success. They identified patterns in business models that both increase the likelihood of survival (*such as freemium and subscription*

models) and diminish it (*such as cross-selling, unreported income, layer players, and minimalistic models*). The free basic version of a service is offered in an effort to eventually persuade users to pay for the premium edition, this stands for freemium model. Subscription model stands for when for regular access to a good or service, usually on a monthly or annual basis, the customer must pay a charge. Cross-selling models make advantage of essential resources and skills that are already in place when adding services or products from a previously excluded industry to the offers. Moreover, hidden revenue is when the primary source of income is a third party that cross-finances any free or inexpensive offerings that draw users. Layer player is a specialist business that is only allowed to provide one value-adding step for various value chains. Lastly, no frills model is when in order to deliver a product or service's primary value proposition, value creation concentrates on the bare minimum requirements.

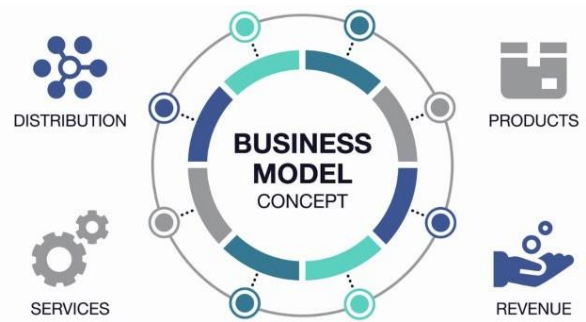


Figure 2. Business Model Concept (Preferred Results)

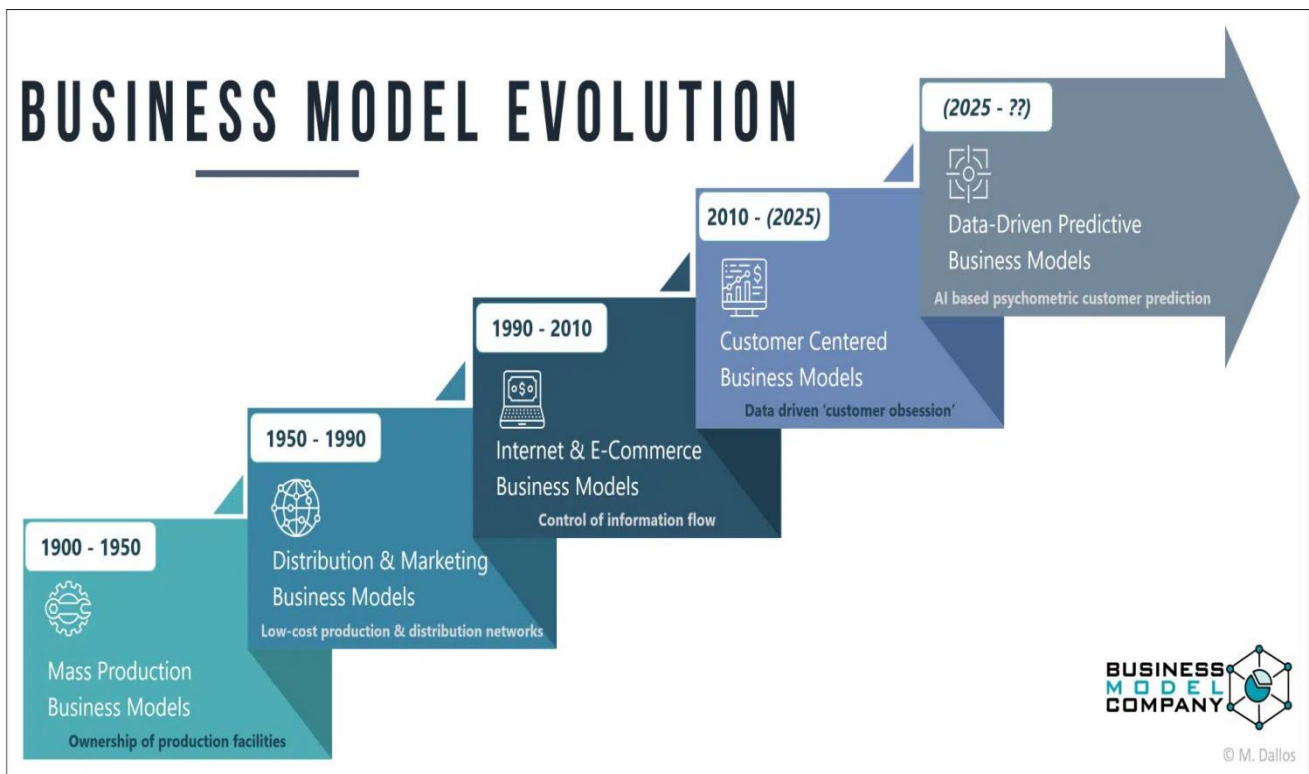


Figure 3. Business Model Evolution (Dallos, 2016)

2. Vision and goal clarity

Moreover, literature suggests other factors of success for businesses; such as vision and mission. Vision was described by House and Shamir (1993) to be an ideal that embodies or reflects the shared ideals that an organization should pursue. Vision is not a fiction or a dream. It represents an idealized vision of what the company might become and accomplish. Based on Clayton (1997) there are six attributes for an organization's vision;

- **Powerful:** It's crucial to comprehend the present, even when a vision represents the future. Actions taken to realize the vision are motivated by the tension that results from contrasting the intended future with the actual situation. If an organization does not incorporate the present reality into its vision, the vision may become disjointed and ineffective.
- **Meaningful:** The vision must be tied to the mission and the fundamental values in order to be fully understood. The vision is created when the underlying beliefs held by the members of an organization, its primary goal, and awareness of the present combine to create a shared future.
- **Self-determining:** It isn't a relative term. If the vision is tied to the competition, it might stop growing since that is what the competitor has already accomplished.
- **Concrete:** The vision is specific, its end point is clear, and paints a picture of the ideal future.
- **Multifaceted:** The vision has multiple facets, including ones that are personal (*health, integrity*), altruistic (*servicing the community, the consumer*), and others.
- **Emotional:** Values are used to construct the visions. This suggests that the visions are highly emotional. This is really beneficial since these feelings act as motivation to carry out the idea.

A longitudinal study by Baum, Locke, & Kirkpatrick (1998) revealed that rather than unit- or individual-level performances, the organization as a whole will benefit from vision and vision communication. Both significant direct effects on vision and indirect ones through vision communication were discovered. Moreover, Kirkpatrick and Locke (1996) who claimed that a vision was similar to a broad objective, discovered that it prompted the formulation of task-specific goals (Locke & Latham, 1990), which had an impact on performance.

However, in small businesses, the CEO's vision for the company may combine the two types of goals, with task-specific goals replacing results-focused corporate goals. According to research by Larwood et al. (1995), executives with high levels of control in their firms felt that their company's vision was understandable in a clearer way than did executives with lower levels of control.

A business contains different departments and each department has their own visions and goals. **Marketing Department:** The Marketing department is responsible for creating and executing marketing strategies that promote the products or services of the company. The vision of the Marketing department is to create a strong brand identity and increase market share through innovative marketing strategies that resonate with target audiences (Keller & Kotler, 2016). This vision is supported by a focus on customer research and analytics, as well as commitment to staying ahead of industry trends and emerging technologies. The department goals are Increasing brand awareness and recognition, market share and customer base, developing and executing effective campaigns and strategies, conducting market research and analysis to understand customer needs and preferences, monitoring and responding to competitor activities, and developing and maintaining strong relationships with key stakeholders, such as the partners, customers and media outlets. **Finance Department:** The Finance department's responsibility is managing the finances of the company, which includes financial planning, accounting, and investment management. The vision of the Finance department is to ensure the long-term financial health of the company through effective financial planning, risk management, and investment strategies (Brigham & Ehrhardt, 2017). This vision is supported by a focus on financial analysis and reporting, as well as a commitment to maintaining strong relationships with investors and stakeholders. This department's goals are developing and managing budgets that align with the company's goals and financial objectives, ensuring accurate and timely financial reporting, managing cash flow and optimizing financial resources, developing and implementing effective risk management strategies, managing investments to maximize returns and minimize risk, and maintaining strong relationships with investors, lenders, and other financial stakeholders. **Operations Department:** The Operations department is responsible for managing the production process, from sourcing raw materials to delivering finished products to customers. The vision of the Operations department is to optimize production processes and supply chain management to ensure that the company can deliver high-quality products and services efficiently and cost-effectively (Jacobs & Chase, 2017). This vision is supported by a focus on continuous improvement, innovation, and collaboration across all areas of the business. The goals of the department are producing processes to improve efficiency and reduce costs, ensuring timely delivery of high-quality products and services, developing and maintaining strong relationships with suppliers and other partners in the supply chain, identifying and implementing process improvements to increase productivity and efficiency, ensuring compliance with industry regulations and standards, and managing inventory levels to minimize waste and optimize resources.

Human Resources Department: This department is responsible for managing the company's employees, including recruitment, training, and employee relations. The vision of the Human Resources department is to attract, develop, and retain a talented and diverse workforce that is aligned with the company's values and goals (Noe et al., 2017). This vision is supported by a focus on employee engagement, training and development, and creating a positive and inclusive workplace culture. The goals of HR departments are attracting and recruiting top talent, developing and implementing effective training and development programs to support employee growth and career advancement, fostering a positive and inclusive workplace culture that supports employee engagement and motivation, providing competitive compensation and benefits packages to attract and retain talented employees, ensuring compliance with labor laws and regulations, and monitoring employee satisfaction and respond to concerns or issues in a timely and effective manner.

On the other hand, a company's mission is an obligation derived from its societal objectives. The company's mission illustrates how its vision might be translated into a real-world existence. In other words, a business operates in order to provide value to customers and meet their demands. . *“The mission of an organization represents the reason for existence and for creating value for society. It synthesizes the existential law of the organization and explains its vision”* (Bratianu, 2005) the difference between a mission and vision of a company is that the latter incorporates both the company's social aim and the means of forging a competitive edge. Managing stakeholders is a challenging process that businesses must go through if they want to survive and flourish, and a strong mission statement integrates this idea. A strong integrator of the organization's intellectual capital is a solid mission statement (Bratianu, Jianu, Vasilache, 2007; Bratianu, 2008) A strong mission statement ought to generally include the following elements:

- To consider the company's vision on an existential level.
- To include the fundamental corporate principles.
- To be practical, clear, and succinct.
- To be thorough when outlining the company's objectives.
- To affect all stakeholders semantically.
- To have a strong literary argument.

Moreover, Bart (1998) stated that when crafting their mission statements, mission makers should pay close attention to a few fundamental principles to prevent chaos and hopelessness.

- Keep it simple to begin with. It is discovered that the most effective mission statements are concise, straight-forward, and easy to recall.

According to studies, mission statements with the greatest performance impact are between 30 and 60 words long.

- The mission statement also needs to be distinctive. The comments that serve to identify the company are the best. Almost everyone in the room shouts out “Disney” if they are asked to name the firm whose goal is “to make people happy.” Every large firm should work to make its statement as distinctive as possible.
- The mission statement ought to be motivating, in third place. This goal and the idea of distinctiveness go hand in hand.
- Keep a thesaurus close at hand while selecting the words that will make up your organization's mission statement. Each word's choice should be questioned. Ask each significant stakeholder if the word accurately describes your company. Don't be afraid to add some “attitude” as well.
- The fourth rule is to make one's own ideals the center and foundation of one's work. Customers and staff alike want to feel proud of the companies they spend their money, time, skill, and effort on. Finding the values held by these stakeholders and then trying to work those values into the mission statement is the simplest method to express that pride. The majority of psychologists will witness to the fact that people prefer their own kind. The same is true for businesses; to the extent that they can reflect employee values, they will develop a motivated staff that will not only embody the purpose but also advocate for its adoption everywhere.
- Finally, the mission statement ought to emphasize the fundamentals. Although managers could include a wide range of items in their comments, recent study indicates that some items are more crucial than others. Therefore, managers should focus on perfecting these before diversifying into other unusual dimensions that might, in the end, merely impede the message and perplex the reader.

In conclusion, the mission statement offers the necessary direction for formulating strategy, outlining crucial success elements, looking for significant possibilities, deciding how to allocate resources, and satisfying stakeholders. The mission is a synthesis of the core business that consumers and employees see, the products and services that should be provided, the nature of the customers, and the values that should be communicated to them. The mission statement plays a crucial role in differentiating one company from another and highlighting its distinctive qualities. (Brătianu & Bălănescu, 2008)

3. Strategy

Moreover, another important factor for business success is strategy. Strategies are a set of tactics used to use the mission

to accomplish the vision. Planning is essential during the early stages of a firm. While a plan makes the objectives clear, it is the strategy that aids in carrying out and achieving the vision. Leaders gain insight into their strengths and limitations when they develop a strategy. By doing so, people can build on their strengths and strengthen their weaknesses. It guarantees that a corporation has worked out every detail. More effectiveness and better, more successful programs are the result. The team is organized, the resources are properly distributed, and everyone is aware of what needs to be done. Businesses may benefit from having one over their rivals in the market. In the viewpoint of their clients, it also makes them distinctive. It makes certain that managers have command over the procedures. They will thus proceed according to schedule. According to studies, businesses that strategically plan out their operations typically outperform those that don't in terms of metrics like sales, earnings, and deposit growth, return on assets, equity, sales, and total invested capital. These advantages are considerably greater in conditions with greater turbulence. (Miller & Cardinal, 1994). Additionally, firms that plan for the long term rather than only doing short-term forecasting or annual planning provide investors with higher returns on the industry and in absolute terms. (Bracker & Pearson, 1986)

Senior managers frequently have a clear strategic direction which follows detailed strategic planning with different industrial techniques and internal analysis, but encounter difficulties during the implementation process because this strategic direction remains at an abstract level and is not applied to the organization's day-to-day realities. Strategic planning that is "objective" frequently ignores the more delicate aspects that are essential for a successful implementation of the strategy. For instance, the corporate culture and its effects on the implementation of the strategy could not receive enough attention. According to empirical research by Heracleous & Langham (1996), the implementation is likely to run into strong cultural difficulties until individualism and personal freedom are acknowledged and handled. Along with cultural differences, there could be other problems, such as political opposition or a lack of comprehension of how a new strategy direction will affect human resource competencies. The concept of fit, which is crucial to efforts to implement strategy, is important from both a sociopolitical and more technical perspective.

The operational and organizational plans that will implement the strategy and link it to employees' everyday tasks should clearly fit together or be coherent with it. Or, to put it another way, the organization's multiple functional-level strategies must closely correspond to the business-level strategy. Declaring, for instance, that the business will pursue differentiation, cost leadership, or/and a focus on a specific product or segment of market is just the first in a long process

of innovative organizational configurations which should be implemented for the business to achieve the strategic goal of sustainable competitive advantage. (Porter, 1996) The marketing department is responsible for creating brand awareness, generating leads, and converting them into customers. Each department in business follows different strategies, the following strategies can be implemented by the marketing department:

- Develop a clear understanding of the target market: The marketing department should conduct market research to identify the target market and understand their needs and preferences.
- Use social media: platforms such as Twitter, Facebook and Instagram which can be helpful in reaching a wider audience and engaging with potential customers.
- Content marketing: It can be helpful to produce valuable content for the target audience to build trust and establish the brand as a thought leader. (Kotler & Keller, 2016).

Finance Department Strategies include:

- Implementing cost-cutting measures: The finance department should identify areas where costs can be reduced without compromising on the quality of products or services.
- Monitoring cash flow: Cash flow management is crucial for the survival and growth of a business. The finance department should monitor cash flow regularly and take necessary steps to improve it.
- Investing wisely: The finance department should invest in projects that have the potential to generate high returns while minimizing risks. (Brigham & Ehrhardt, 2016)



Figure 5. Vision, Mission, Goals, and Values (WordStream, 2023)

The following strategies can be implemented by the human resources department:

- **Develop a strong employer brand:** A strong employer brand can help in attracting and retaining top talent. The human resources department should focus on creating a positive work culture and offering competitive compensation and benefits.
- **Employee training and development:** Providing opportunities for employee training and development can help in improving employee performance and productivity.
- **Employee engagement:** Employee engagement programs can improve employee morale and reduce turnover. (Noe, Hollenbeck, Gerhart, & Wright, 2017)

4. Human resources

In addition to these, one vital factor for business success is human resources. A fully formed new firm, according to Reynolds and Miller (1992), is one that has one or more employees, sells a good or service, receives official financial backing, and has hired employees. Vesper (1990) developed a checklist for new business venture ideas. He cites the fundamental viability of the business, its competitive advantages, among other things, the venture's buyer decisions, marketing of the goods and services, manufacturing of the goods and services, personnel decisions, control of the business, and financing of the endeavor. There are seven categories in which to evaluate new businesses, according to Pratt's Guide to Venture Capital Sources (1999). These covered sales and marketing, business operations, R&D and engineering, finance, general management and administration, human resource management, and tax and legal issues. Numerous studies have pointed out the significance of human resource activities in a firm's success or failure (Terpstra & Olson, 1993).

One of the most important criteria for a company's success is its human resource management. According to Cooper, Gimeno-Gascon, and Woo (1994), Carter et al. (1994), and Nucci (1999), the survival and success of a business depend on both financial and human resources during the first start-up phase. The acquisition of qualified human resources was considered vital for a venture's success or failure in a study of new businesses by Bamford, Dean, and McDougall (1996) because personnel practices—also known as HR practices—have an impact on how well a corporation develops its product/service offer and may even decide that success.

Despite the differences between large and small enterprises. Hornsby and Kuratko (1990) discovered that firm size has no bearing on the level of worry for the most critical future human resource challenges.

Chandler & McEvoy (2000) note that there isn't much research identifying and validating HR practices in small enterprises, and even less studies focusing on the relationship between small business performance, strategy, and HR management. . Chandler & McEvoy (2000) found that HR practices have a favorable impact on small businesses. These were actions that improved productivity by raising staff motivation and skill levels. According to Hornsby and Kuratko (1990), one of the largest issues for small businesses is finding, motivating, and retaining people. This is where size and resource capacities come into play. A significant case has also been made by researchers like Cadbury (1987), Henderson (1982), Kuratko and Hodgetts (2003) advocate the inclusion of a significant issue including human resources, ethics, and social responsibility as a determinant of a firm's success or failure. Issues with management of leadership and/or human resources may be the reason for a company's success or failure.

Companies with a focus on technology face more HR challenges. For instance, in labor markets that are frequently characterized by a shortage of qualified personnel, they frequently require demand for highly trained employees. Additionally, routines and procedures designed to improve the efficiency of various operations and the company as it matures and grows frequently stifle employee innovation and originality. The restricted opportunity to maximize employees' talents is another issue with some HR practices.

Due to the fact that technology-focused businesses frequently fall within the SME umbrella, this is a huge problem for them. Spending on human resources is still viewed as a cost component in some businesses. But the creation of appropriate HR software aids in business performance. More emphasis should be placed on human resources, which wise managers see as an investment in possible future profits. The most productive workers may be forced to quit, taking important information and expertise with them, due to ineffective HR management. Therefore, advantages from experience gained over time should be matched with energy from being open to innovation and change. (Menefee, Parnell, Powers, & Ziemnowicz, 2006).

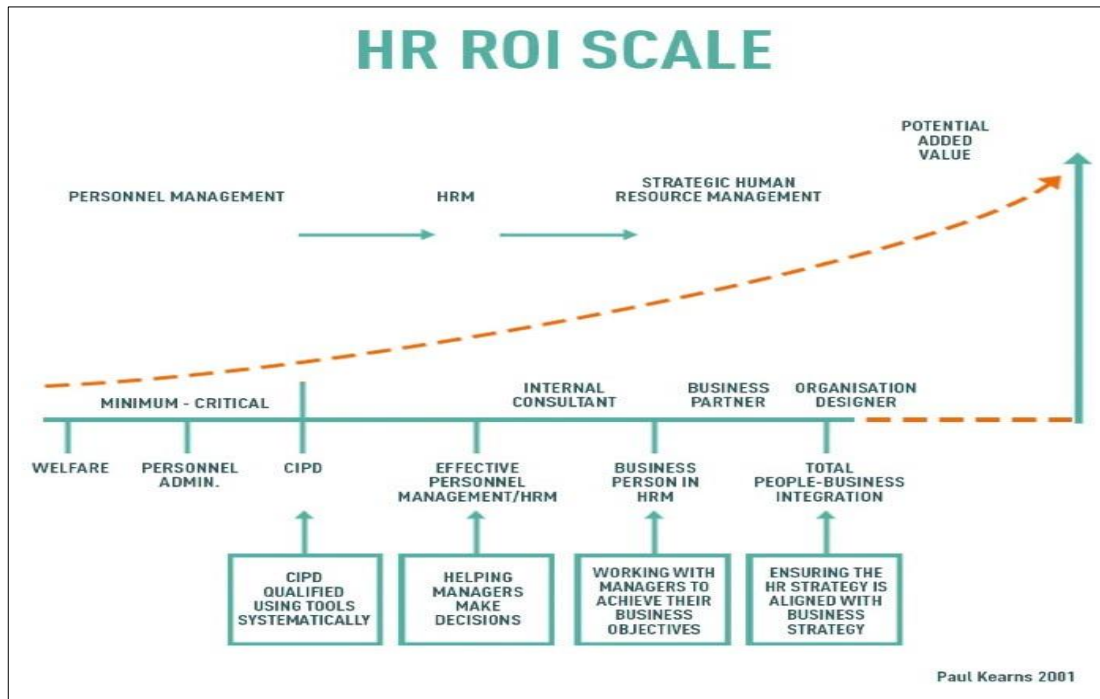


Figure 6. Human Resources (Workology, 2017)

5. Process

Moreover, the components of overall quality management that affect corporate success were studied by (Mann & Kehoe in 1994). Their research identified formal feedback systems and procedures as two essential elements. Tsiotras and Gotzamani (1996) emphasized periodic assessment, formal corrective actions, and process emphasis as crucial elements of quality management systems that influence organizational performance. Carlsson and Carlsson (1996) mentioned improved customer relations and corporate operations as benefits of implementing ISO 9000 in Swedish firms. The International Organizations for Standardization created the ISO 9001 standard, which provides a framework for effective organizational management systems. This paradigm has gained acceptance from businesses and governments all around the world, becoming the de facto benchmark for management systems as a result. Monitoring daily adherence to established processes and comprehension of the corrective action process are cited by Lee and Palmer (1999) as major issues. Regarding the adoption of new information technology systems in hospitals, Lapointe and Rivard (2006) emphasized the significance of the implementation process.

Additionally, the execution of business systems and the process of establishing new systems are fundamental competencies for firms today (Faull and Fleming, 2005 and Griswold and Prenovitz, 1993). Carl Johannsen conducted research to assess several quality management frameworks as part of the Nordic Quality Management Project from 1993 to 1994. (Johannsen, 1996). Two crucial positions for management of successful implementation, according to the Nordic Quality

Management Project's experiences, are disturbance handler and resource allocator. According to De Macedo-Soares and Neves (2002), the successful adoption of quality features requires imaginative application in the context of organizational culture. Records, training, internal audits, and documentation are the four ISO 9000 standards that McLachlan (1996) identifies as being problematic for implementers. The procedures that businesses must follow to obtain ISO 9000 accreditation for their quality management system are described by Murakami (1994). These nine phases, along with the writings of Smith (1994) and Jodoïn (1998), clearly explain the path to certification.

- Getting management's support.
- Hiring outside advisors.
- Launching a campaign to raise awareness.
- Creating a manual for the entire quality system.
- Creating a system for documentation.
- Educating staff members on the system.
- Establishing workflows and procedures.
- Carrying out system-wide evaluations.
- Pre-assessment audit.

Organizations applying for certification might not always follow all of these procedures, instead using only certain of them to varied degrees. Depending on the resources invested in each sector, a certain activity may receive more or less attention. (Bell & Omachonu, 2011) Business success is often determined by a variety of factors, including process. Processes are the methods and techniques used to complete a task or reach a goal. They can involve a variety of activities, such as planning, organizing, directing, controlling, and

evaluating. When these processes are effectively managed and implemented, they can help businesses become more successful. For example, businesses can use process improvement techniques, such as Six Sigma, to identify areas of waste and inefficiency and make improvements. This can help businesses become more efficient and reduce costs, leading to increased profits. Additionally, businesses can use process mapping to identify and document the steps in a process, which can help them identify areas of improvement and streamline processes.

Businesses can also use process automation to reduce manual labor and increase efficiency. Automation can help businesses in reducing the costs, increasing productivity, and improving customer service. Additionally, businesses can use process standardization to ensure consistency and quality across their operations. This can help businesses reduce errors, improve customer satisfaction, and increase profits. (Conger, 2014) Business process improvement BPI continues to be a problem for businesses today. Businesses use BPI to adapt their business processes to ongoing technical, organizational, political, and other changes in order to keep up with the dynamic business environment (Davenport and Perez-Guardado, 1999; Coskun et al., 2008) Procedure models describe the sequence in which representations are derived (Smolander et al., 1991; Brinkkemper, 2000; Tolvanen, 1996).

A description of the participating “roles” and the specification of the output documents (“*results*”) are also required in order to specify a method. Roles and the procedural model are connected. The description of responsibilities for the development process wouldn’t be logical if a method did not offer a procedure model. To sum up, a method must have the following five components. (Leist and Zellner, 2006; Leist and Baum, 2005; Braun et al., 2005; Winter and Schelp, 2006)

- Process model: the sequence of tasks to be completed when applying the technique.
- Technique: a method of producing outcomes; it supports an action.
- Outcomes: an artifact produced by an action, such as a document.
- Role: the person who is in charge of and responsible for the action.
- The information model: The aforementioned components and their relationships. Information models are employed to display the outcomes.

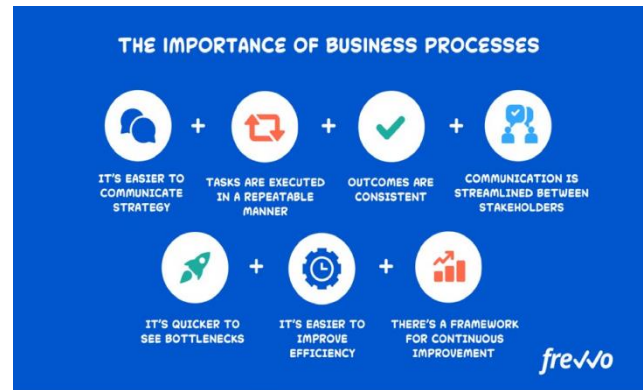


Figure 6. The Importance of Business Processes (Frevvo, 2021)

6. Structure

It is impossible to overestimate the impact of structure on the capacity to source ideas. The main obstacles to innovation in any society are its organizational structure, the state of its business, political, and educational institutions, its “reward system” or lack thereof, the labor force’s attitudes and concepts, the people who contribute their labor to production and innovations, and the political forces that shape the overall economy. The presence of scientific and technological expertise, which is primarily produced by government-funded research and development organizations, private universities and research institutions, and investors with technical know-how in addition to capital for investment, are political forces that foster an innovative environment. Entrepreneurship-impeding factors, such as taxes, rules, and other unfavorable circumstances, tend to reduce the number of entrepreneurs available, whereas advantageous circumstances tend to increase the number of entrepreneurs. Favorable or unfavorable tax laws and rules governing the financial sector are often regulated by the political system. The three primary factors which impact the innovation sources and invention are taxation, finance, and competition level. In 1966–1967, the Secretary of Commerce created a group of private persons to advise him on how to eliminate tax incentives that discourage innovation and replace them with favorable ones.

There are observable disparities amongst civilizations in terms of how they see small enterprises, engage in entrepreneurship, and use venture capital. These variances undoubtedly affect the varied degrees of source innovation capability observed. (Herbig, Golden, & Dunphy, 1994) A lot of the variance in organizational structures may be explained by contextual considerations because the structure of an organization is intimately tied to the context in which it operates. Numerous such elements have been proposed as being of main importance in affecting the composition and operation of an organization, including size, technology, organizational charter or social role, and interdependence with other organizations.

Parsons (1956) and Selznick (1949) made an effort to demonstrate in some detail how the organization's structure and operations result from its social purpose, objectives, or "charter." Eisenstadt (1959) highlighted the significance of how an organization's dependency on its social environment, in particular its reliance on outside resources and power, affects its structural traits and activities. Business structure is an important factor in business success, as it defines the ownership of, how profits are distributed, and how the business is managed. The four primary types of business structures in the US are corporations, limited liability companies, partnerships, and sole proprietorships. Sole proprietorships are the simplest and most common form of business structure. They are owned and managed by a single person, and all profits are kept by the owner. This structure is advantageous because it is easy to set up and requires little paperwork, but it also has drawbacks, such as unlimited personal liability for the owner. Partnerships are owned and managed by two or more people. Profits are shared among the partners, and each partner is personally liable for the debts and obligations of the business. This structure is advantageous because it allows for multiple owners and allows for the sharing of profits, but it also has drawbacks, such as the potential for disagreements among the partners. Limited liability companies (*LLCs*) are a hybrid of partnerships and corporations. They are owned and managed by one or more people, and profits are shared among the owners. The owners have limited personal liability for the debts and obligations of the business. This structure is advantageous because it provides limited personal liability for the owners and allows for the sharing of profits, but it also has drawbacks, such as the potential for disagreements among the owners. Corporations are owned by shareholders and managed by a board of directors. Profits are shared among the shareholders, and the shareholders have limited personal liability for the debts and obligations of the business. This structure is advantageous because it provides limited personal liability for the owners and allows for the sharing of profits, but it also has drawbacks, such as the potential for disagreements among the shareholders. Moreover, an organization's organizational structure is the framework of its relationships with the activities, processes, people, and groups working to achieve the objectives. The structure of an organization is made up of processes for assigning tasks to particular roles and coordinating them. (2007) (Monavarian, Asgari, & Ashna). The division, organization, and coordination of organizational activities are accomplished through organizational structure. Organizations design frameworks to manage member behavior and synchronize work factors' activity (Rezayian, 2005). According to Minterzberg (1972), an organization's structure is the framework for the relationships among the tasks, procedures, systems, personnel, and groups working to accomplish the objectives. The structure of an organization is

a set of processes for assigning work to particular functions and coordinating them. Structure has an impact on all organizational processes and is not a vehicle for coordination, according to Hold and Antony (1991) The models of power connections, representation, lines of official communication, transfer of authority, and decision-making inside an organization are referred to as organizational structure. Arnold and Feldman (1986): One of the benefits of structure for the organization is that it facilitates the flow of information (Monavarian, Asgari, & Ashena, 2007). The organizational structure should aid in decision-making, appropriate environmental response, and inter-unit conflict resolution. The responsibilities of organizational structure relate to the interaction between fundamental organizational principles, its activities coordination, and internal organizational relations consisting of the reporting and receiving reports (Daft, translated by Parsayian and Arabi, 1998).

Schine (1988) conducted a study that is unique in that it identified three dimensions: hierarchy, function, and inclusion. His research has three main facets, which are as follows:

- Hierarchy Dimension: Using an organizational chart-like manner, it displays the relative ranks of organizational units.
- Functional dimension: It displays the many tasks carried out within the organization. The proximity or distance between each member of an organization and its core is known as the inclusion dimension.

When the aforementioned characteristics are properly combined, formal structure, as seen in organizational charts, is demonstrated. The two types of structural forms are theoretical and practical. Theoretical forms are categorized as organic and mechanical in a general and abstract way.

The type of mechanistic and organic structure is determined by content variables (*goals and strategy, environment, technology, and scale*). The result of the interaction of structural variables is an organic or mechanistic form. Organic structure contains: reduced horizontal divergence, reduced horizontal divergence, adaptable tasks, both the works and the communications lack formality and the system for making decisions is decentralized.

The following traits are present in a mechanistic structure: The relationships are strict and exact, the communication channel is formal, and the decision-making process is centralized. The units are distinguished at the horizontal level. (Rabbinz, 2012) Pugh et al. (1968) described a conceptual framework for organizational structure. It is not a model of organization in an environment, but rather a division of variables affecting organizational performance and structure from other factors that are frequently hypothesized to be

related to them. These other factors are referred to as “contextual” in that they can be seen as the environment in which structure is developed. This framework includes many variables such as; contextual variables including origin and history, ownership and control, size, charter, technology, location, resources, dependence, activity variables including identification, perpetuation (*thoughtways, finance, personnel services*) workflow (*production, contribution*), control (*direction, motivation, evaluation, communication*), and homeostasis (*fusion, leadership, problem solving, legitimization*). Additionally, its structuring variables include; functional specialization, role specialization, strandization, and formalization. Its other variable contains concentration of authority which is the centralization of decision making, and autonomy of the organization and strandization of procedures for selection and advancement. Moreover, line control of workflow as another variable contains; subordinate ratio, formalization of role performance recording, percentage of workflow superordinates. Another variable stands for the relative size of supportive component which includes percentage of clerks, percentage of nonworkflow personnel, and vertical span (*height*). Lastly, the performance variable stands for efficiency (*profitability, productivity, market standing*), adaptability, and morale. (Pugh, Hickson, Hinings, & Turner, 1969)

7. System

Lastly, the seventh factor of business success is the system. In this system different metrics are used to measure and control. Monitoring and assessing the performance of the organization depends on identifying the appropriate metrics to gauge its success. Success metrics are quantifiable data that are used to assess the success of commercial endeavors. They are frequently used with “key performance indicators” (KPIs). Effective metrics are actionable, measurable, and encourage successful behavior, however they may vary depending on corporate needs. The corresponding measures for the organization's goals should be straightforward and simple to explain to those outside the field of expertise without much background.

- Break-even point: The break-even point measures how much a business needs make each month or quarter in order to cover costs and remain afloat. The key to gauging success and formulating next steps that may be put into action is keeping track of whether your business is exceeding, meeting, or falling short of this number. The break-even point might be the minimal standard for more seasoned businesses, while newer businesses might only aspire to routinely fulfil this objective.
- Net income ratio: the money that is left over after a corporation deducts its costs from its revenue is known as the net income ratio, often known as profit. This metric has historically been used by businesses to assess value

and serve as a rapid gauge of how well the business is doing. While the majority of businesses place a high priority on profit growth, it might require time for new businesses to realize consistent results in this area. To gauge escalating tendencies in the business's success over time, historical background and data should be offered.

- Recurring monthly income; measuring the monthly recurring revenue is useful if the company operates on a subscription-based strategy (*MMR*). This indicator refers to the company's overall revenue over a given time period, often a month, broken down by specific items or services, the number of consumers who purchased them, and the number of customers who downgraded their monthly payments. These sales indicators stand alone and let companies track certain shifts in consumer behavior and adapt as necessary. These quantifiable metrics are used in combination by organizations to monitor overall growth in both customer counts and consumer spending over time.
- Leads, conversion, and bounce rate; Monitoring the KPIs for those initiatives can be essential to guaranteeing their success if the company largely relies on marketing and advertising to drive sales.

These steps can be used to track information about marketing leads:

- Measure the leads generated: Add up all of the times you had contact with potential clients.
- Assess your leads converted: Count the number of sales that came from the leads that were produced.
- Calculate your conversion rate: the bounce rate, which counts the amount of people who visit the business's website but depart right away without interacting, is the opposite of the conversion rate. This results in a bounce because there is only one request made to the analytics server. It is possible to spot weaknesses in marketing, advertising, and the user experience by looking at the number of bounces as a proportion of the leads generated.
- ROAS and ROI: The ratio of income to investment is known as return on investment (*ROI*). It is calculated by deducting the cost of the company's products or services from total revenue, then dividing that result by the cost of the products or services sold. The precise return on investment (*ROI*) a business receives from the money it spends on marketing and advertising is known as marketing. To determine the most affordable ways to boost profits, ROI compares the revenue gains of a marketing effort to its overall cost. A business can determine the exact value of the typical client by using this measure in conjunction with lead generation and conversion rates. This is computed by subtracting the cost of the advertisement that generated the lead from the income from each lead. If a company invests extensively in advertising in order to increase sales, return on ad spend

(ROAS) is another helpful statistic. ROAS calculates the precise revenue that the company's advertisements have brought in. Although this figure is distinct from the overall profit, it provides a glaring indication that the commercials are benefiting the company.

- Clients: Customers are frequently the most obvious indicator of a business' success. Measuring customer experience as a crucial indicator for long-term performance offers many businesses insightful information, and they significantly rely on the data surrounding brand-customer connections to track trends and develop sustainable policies.
- Metrics that measure these linkages from all angles have increased as a result of increased focus on the customer experience.

Here are some metrics that the company can use to gauge its performance based on its customers:

- Conversion rate measures the proportion of visitors who perform a desired activity, such as completing a purchase, registering on a website, submitting a form, or signing up for a mailing list. Depending on how the business defines conversion, a computation will be made.
- Customer satisfaction score: Measuring the volume of new and returning consumers as well as usual spending habits can reveal whether or not customers are happy with the product. Together, these measurements make up the customer health score, which serves as the starting point for more precise success indicators like net promoter score, customer lifetime value, and customer retention cost.
- Net promoter score (NPS): This indicator shows how likely customers are to suggest a firm to a friend. NPS is among the most popular metrics for gauging customer loyalty and satisfaction. To give you an indication of how people feel about your brand, it is usually measured through customer feedback.
- Customer satisfaction score (CSAT) is a different statistic for gauging how happy customers are with a certain action, good, or service. Customer happiness is measured by CSAT, and customer loyalty is gauged by NPS. It is often a quick measurement, although the NPS can be more advantageous over time.
- First contact resolution rate: Considering the first contact resolution rate may be helpful in enhancing how customers feel about the company. This gauges how quickly issues with customer service are resolved. People want to know that their problems are being addressed, thus addressing complaints at the outset can convert a dissatisfied client into a devoted customer.
- Client lifetime value (CLV) is a measure of the profit a company may expect to make from a single customer over the typical length of their association with the company

(i.e., how long they remain a customer). This is calculated by dividing the typical purchase amount by the typical client buy frequency. Multiply that amount by the typical customer lifetime. The CLV is the sum.

- Customer retention cost: This metric, which is frequently discussed together with CLV, compares the overall cost of customer success activities to the total number of clients in order to calculate the average cost of keeping each client through their anticipated CLV. The customer success initiatives are worthwhile if the CLV exceeds the cost of retaining customers.
- Customer attrition rate, also known as customer churn rate, is a metric used to quantify how frequently customers stop doing business with a company. It provides the percentage of customers that have stopped using your product or service, such as through canceled subscriptions, contracts that have not been renewed, or accounts that have been closed. Take the total number of lost or churned customers over a time period. Divide it by the total number of customers during that time period. This division will help you find the churn rate. And lastly
- Employee satisfaction: Employee contentment refers to how happy employees are with their jobs. Employee happiness, a crucial statistic that is sometimes disregarded, strongly connects to customer satisfaction, making it crucial for corporate success. Employee satisfaction can reduce turnover rates and the requirement for resource redistribution.

Conclusion

In conclusion, we conclude that for a business to succeed, presence of a comprehensive approach that incorporates seven critical factors is necessary. These factors include;

- Business model: A business model is a basic foundation for a business's operations. It defines how the business creates, delivers and captures values.
- Vision and clarity of each departmental goals: Having a clear understanding of the overall vision and goals is crucial for all the business's departments. This factor ensures alignment and coordination of all the departments. It guides and motivates the business.
- Strategies: Strategy helps the business to achieve its visions and missions. Strategic planning enables the leaders to point out the strengths and weaknesses. It also helps in adjusting to the different situations and obstacles. It's important to take into consideration that each department should have their precise strategies.
- Human resources: A business performance is mainly dependent on human resources.
- Process: Effectively managed and improved processes can lead to increased efficiency, reduced costs and improved customer satisfaction.

- **Structure:** The organizational structure encompasses variables such as hierarchy, function, inclusion, and formalization, which influence organizational performance.
- **System:** This factor covers different performance measurement and control metrics. These indicators offer useful information about a company's financial health, customer satisfaction, and employee happiness, ultimately influencing how successful it will be in the long run.

The study emphasizes the necessity of a holistic approach in achieving long-term success and sustainability for business. This holistic approach takes into account all the mentioned 7 interconnected factors to be present and consistent. We believe that by applying these critical factors, businesses will be likely to increase their chance of success and be competitive in today's ever-changing business landscape.

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