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## **ENVIRONMENTAL MONITORING IN THE SMALL BUSINESS: A CASE STUDY ON THIS PROCESS IN A COMPANY OF THE REAL ESTATE SECTOR**

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## **ABSTRACT**

It is observed a gap in the literature regard to studies related to strategic planning in small businesses, specifically related to environmental monitoring. As a result of this gap, this study aimed to understand how a small real estate company monitors the environment in which it operates. To develop the study, we opted for a descriptive and qualitative approach, based on the method of a single case study. The conceptual foundations used for structuring the field research took into account a secondary data survey on strategic planning, environmental analysis in strategic planning, conceptualization of small and medium sized business (SMB) and environment monitoring in SMB's. The study also has shown that although the respondents assert they perform environmental monitoring consistently,

the process as described in the literature is not formal and systematic in the company studied. It has been observed efforts of the partners in this direction, but such activities are still restricted to the owners of the company. Given the proposed objective of this research, the case study did outline the main characteristics of the monitoring process of a small company in the construction sector. The study therefore contributes to broaden the knowledge about the structure of environmental monitoring in small businesses, enriching the theme that is still underdeveloped. In the business context, this study contributes pointing out factors that could be better developed by company managers and may serve as an example for other small businesses that are in the early stages of its environmental monitoring system development.

**Key-words:** Strategic planning. Small and middle market business, Environmental monitoring.

## **MONITORAMENTO DO AMBIENTE NA PEQUENA EMPRESA: UM ESTUDO DE CASO SOBRE O PROCESSO EM UMA EMPRESA DO SETOR IMOBILIÁRIO**

### **RESUMO**

Observa-se na literatura uma lacuna no que se refere ao planejamento estratégico em pequenas empresas, especificamente nos estudos relacionados ao monitoramento ambiental. Em função de tal incipiência, na presente investigação buscou-se compreender como uma pequena empresa do setor imobiliário monitora o ambiente em que opera. Para desenvolver o estudo, optou-se pela abordagem qualitativa de natureza descritiva, com base no método do estudo de caso único. A base conceitual utilizada para a estruturação da pesquisa de campo considerou um levantamento de dados secundários sobre o planejamento estratégico, análise ambiental no planejamento estratégico, conceituação de PMEs e o monitoramento do ambiente em pequenas empresas. O estudo permitiu inferir que, apesar de os entrevistados afirmarem que

realizam o monitoramento do ambiente de forma constante, o processo, conforme descrito na literatura, não é formal e sistemático na empresa pesquisada. Observaram-se esforços dos sócios nesse sentido, porém tais atividades ainda estão restritas aos proprietários. O estudo de caso indicou as principais características do processo de monitoramento de uma pequena empresa no ramo da construção, atendendo ao objetivo proposto. Assim, o estudo contribui para ampliar a estruturação do conhecimento sobre o monitoramento ambiental em pequenas empresas, enriquecendo a temática ainda pouco desenvolvida. No âmbito empresarial, o estudo colabora apontando fatores que poderiam ser mais bem desenvolvidos pelos gestores da empresa em estudo, podendo servir de exemplo para outras empresas de pequeno porte que estejam em fase inicial do desenvolvimento de seu sistema de monitoramento ambiental.

**Palavras-chave:** Planejamento estratégico. Pequenas e médias empresas. Monitoramento ambiental.

## 1 INTRODUCTION

Over the last few years the market dispute has become increasingly fierce. The current context is characterized by varied and ever-changing market conditions, such competitive features demand that organizations develop and implement their strategies based on a strategic plan, which must be developed in stages and ruled by some methodology. Fischmann and Almeida (2011) point out that administrative technique can and should be used by small businesses, despite the preconception that the strategic plan should only be conducted in large organizations.

One of the strategic planning steps is to diagnose the company where internal aspects, environmental analysis, activity sector and the strategy in force are analyzed (Fischmann & Almeida, 2011). The environment analysis is one of the most important element of strategic planning, being pointed out in several models of strategic planning. Such analysis spreads the strategic thinking and encourages companies to develop mechanisms for the constant monitoring of the environment in which the organization operates.

Although the literature on administration is strong when the topic is about the monitoring as well as the search for information on the environment, researches still have as their object the challenges faced by large companies disregarding and leaving aside the study on environmental monitoring in small businesses (Cancellier, Road & Almeida, 2005).

According to the Yearbook of Labor in the Micro and Small Businesses (Sebrae, 2012), the good performance of Brazilian economy in the period 2000-2011, together with the credit policies boosted the growth of micro and small businesses (MSEs) in the country and confirmed its significant participation in the national production structure. Between 2000 and 2011, there was an increase in the number of MSEs establishments and in the jobs generated by these establishments. In 2011, MSEs accounted, on average, for 99% of establishments, more than half of the formal jobs in private non agricultural establishments in the country and accounted also for a meaningful part of the overall wages paid to employees of such establishments. Following the formalization move of the whole economy, it also grew the number of jobs with a

formal contract, as well as the average of real income received. According to these data and to the ones that will follow in the next paragraph, it is clear that in Brazilian market the small and medium sized businesses (SMEs) are of great importance to promote economic growth, to generate not only jobs, but also, and consequently, income and to improve the population living conditions. It is proven that the SMEs are responsible for boosting the economy of the cities and of areas of large cities; coupled to it there is their ability to provide job positions. According to information obtained in Brazil Portal (2012), data of IBGE - 2010, it was found that SMEs represent 20% of Gross Domestic Product (GDP), and that they are responsible for 60% of the 94 million jobs in the country and constitute 99% of the six million of formal establishments existing in the country.

Furthermore the data made available by the Brazilian Government website, indicate that since 2000 the share of SMEs on the total of Brazilian productive ventures obtained a substantial increase. While the annual growth rate was of 4% for the total of companies, regardless of size, for small businesses it was 6.2% and 3.8% for the micro companies, between 2000 and 2008 (Madi & Gonçalves 2012).

The results of the Yearbook of Labor in Small and Micro Business of 2012, carried out in partnership with Sebrae and DIEESE, (Sebrae, 2012) found that between 2000 and 2011, the micro and small businesses set up seven million formal jobs, increasing the total number of jobs in these organizations from 8.6 million in 2000 to 15.6 million in 2011. Throughout the period, the average growth in the number of employees in MSEs was 5.5% per year. Most businesses are located in the southeastern region (almost three million businesses) and the preferred sector is the commerce sector, followed by services, industry and civil construction.

Despite this vigorous growth, research from Sebrae (2013b) points out that the entrepreneurs need support regarding the management of their business. The institution of the General Law of Micro and Small Business (Complementary Law n. 123, 2006) has given differential treatment to small businesses and currently a company with revenues of up to R\$ 36,000.00 can get its Corporate Taxpayer Registry (CNPJ) over the internet. Thus, and as highlighted by Luiz Barreto, CEO of Sebrae (2011), in the presentation of the study conducted in 2011 on the survival rate of companies in Brazil, the

longevity of these ventures is an essential precondition for the country economic development.

Even in face of these facts and despite the important contribution and role of small businesses for the Brazilian economy, few studies have dedicated to researching the environmental monitoring in SMEs. Cancellier, Almeida and Estrada (2005) as well as Krakauer and Almeida (2012) contributed to the advancement of knowledge about the subject through case studies with small Brazilian companies with scope in the environmental monitoring of the investigated SMEs. In accordance with the findings of Krakauer and Almeida (2012), the study of the SME does not use a formal model of environmental monitoring and, according to Cancellier, Almeida and Estrada (2005), the environmental monitoring systems analyzed in the theoretical framework - which are applied in large companies - are still very costly for SMEs.

It was identified, therefore, a gap in the literature because very few academic researches relate the following variables: (i) strategic planning, (ii) small businesses and (III) the environmental monitoring. Thus, given the incipency of researches regarding environmental monitoring in small businesses, this study seeks to understand how a small real estate company monitors the environment in which it operates, being this the core issue of this research. To reach the proposed objective, it was opted for the case study of a small business which operates in the real estate sector, which allowed, based on the results, to describe the practices and tools used by the company to carry out the activity of environmental monitoring. The starting point was the work done by Krakauer and Almeida (2012) and Cancellier, Almeida and Estrada (2005) for guiding this study.

This study contributed to broaden the knowledge structure on the environmental monitoring in small businesses, thus enriching this subject which is still very underdeveloped. In the business context, the study contributes by pointing out factors that could be better developed by the company managers under study and may serve as an example for other small businesses that are in the early stages of development of their system for environmental monitoring.

Besides the introductory wording, this study is divided into four parts. In the second and third parts, it is presented the literature review, and then the methodological procedures used to carry out the field research. In chapter 4, it is

briefly described the company under study and it is presented the findings and the analysis of the findings in the light of the theory reviewed in chapter 2. Finally, Chapter 5 discusses the final considerations about the findings, the methodological limitations and the suggestions for future studies.

## **2 THEORETICAL BACKGROUND**

It was surveyed secondary data on strategic planning, environmental analysis in strategic planning, conceptualization of SMEs and environmental monitoring in small businesses, data that were the bedrock of the field research.

### **2.1 STRATEGIC PLANNING**

Strategic planning is the process through which an organization sets its direction and how it will allocate its efforts and resources to pursue their goals. To determine the direction to be followed, it is necessary to understand its current position and the possible paths to follow. According to Almeida (2003), strategic planning is a management technique that seeks to organize people's ideas, so that it can be created a vision of the path that must be followed (strategy). Once the ideas are organized, it is presented the actions that represent the strategic plan's implementation, so that, without waste of effort, it moves in the desired direction.

Drucker (1974, p 661) defines strategic planning as a way of thinking through the company's mission: when asking the question "what is our business and what should it be" the answer will lead the organization managers to the objectives defining, to the development of strategies and plans. However, as pointed out by Steiner (1979, p. 15), strategic planning is not the process of making future decisions, decisions can only be made in the present. Therefore, strategic planning seeks to predict the future of the company in relation to the long-term. In a generic way, strategic planning consists of knowing what must be implemented and in what way it must be implemented.

Almeida (2010) developed a strategic planning model made up of five steps:

1) guideline: stage at which the strategic planning begins based on the company mission and on its vocation. In other words, strategic planning begins with the analysis of the rationale for the organization existence, which outlines its field of activity as well as indicates the potential for expansion of its actions;

2) diagnosis: stage carried out through the analysis of the following items: the organization internal aspects, analysis of the environment in which the company is inserted, field of activity and strategy in force;

3) direction: as from the diagnosis, managers outline goals for the company in the years following and analyze the possible strategies they can use to achieve them;

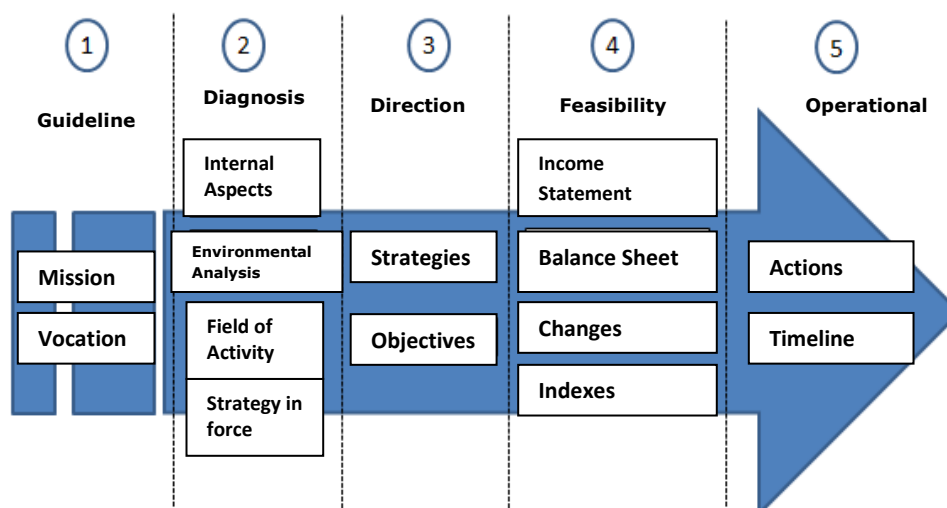
4) feasibility: step which analyzes the organization financial data such as the income statement, balance sheet, changes and indexes so that managers understand whether the strategies implementation and the goals pursuit are feasible from the financial perspective;

5) operational: stage in which the actions and the timeline are structured so that the strategic plan is implemented.

Almeida's strategic planning process (2010) is illustrated in Figure 1.

In summary, strategic planning therefore consists of a systematic process of glimpsing a desired future, turning this vision into broadly defined goals or objectives, and a sequence of steps to achieve them. In contrast to the long-term planning (which begins with the current *status* and establishes a path to meet the future estimated needs), strategic planning begins with the intended purpose for the future, and works towards the present, in other words, it works as from the future back to the current *status*. Moreover, when contrasted with the tactical planning (which focuses on achieving well defined intermediate goals with predetermined resources), the strategic planning looks at the broader picture and is flexible in its choice of resources.





**Figure 1: Strategic Planning Process**

Source: Almeida (2010)

As highlighted by Almeida (2010), the model he has developed places his efforts to meet the SMEs reality, and it is significant to comment that the lack of planning is one of the aspects highlighted by Sebrae (2008) for the high mortality of small businesses, opinion supported by Huang (2009) and Sandberg, Robinson and Pearce II (2001).

As this research subject is the environment monitoring, a task performed by the organizations in the strategic planning during the diagnosis phase and that must be part of the company strategic management, it is necessary to deepen the understanding on environmental analysis, item that will be studied soon after.

## 2.2 ENVIRONMENTAL ANALYSIS IN THE STRATEGIC PLANNING

Businesses are open systems that are part of a larger system with which they interact. Therefore, in the environmental dynamics, companies affect and are affected by the external environment (Ackoff, 1974). Thus, the environmental analysis is an extremely important tool for the company to achieve their goals and gain a competitive advantage in the market in which it operates.

According to Almeida (2010) and Barney and Hesterly (2007), the environmental analysis is one of the most important step of the strategic planning, for, through this analysis, the companies identify opportunities and threats, and may achieve efficacy.

For Barney and Hesterly (2007), the company general environment deals with broad trends in the context in which the organization operates; these broad trends may impact the companies' strategic choices. In that sense, Aaker (2001, p. 118) believes that companies should use the environmental analysis aiming at "detecting, monitoring and analyzing those trends and current events and potentials that will create opportunities or threats to the company".

Therefore, monitoring is part of the environmental analysis. It is understood by environmental monitoring the companies' activity of acquiring information about the environment, (Ghoshal, 1988; Choo, 1999), that accounts for a resource that assists the company' leaders to formulate and become acquainted with the context in which the company operates. Environmental monitoring encompasses both the process of information analysis and the process of searching for information (Choo, 2001).

For Raymond, Julien and Ramangalaby (2001), the monitoring system used by companies may range from informal to formal, from simple to complex, but it must always cover three features of the environment: 1) the commercial monitoring (markets and consumers); 2 ) competitive monitoring (competitors / competition and the industries), 3) technological monitoring (information technology, production technology and suppliers technology).

Specifically on SMEs, focus of this research, Sandberg, Robinson and Pearce II (2001) claim that small businesses that do not analyze their environment in order to have a coherent strategy to provide sustainable competitive advantage in the long term are most likely to be unsuccessful. Despite such a claim, the environmental monitoring in SMEs must take into account the management peculiarities of this kind of company, which will be discussed in the coming items.

## 2.3 CONCEPT OF SMEs

There are many parameters to define the SMEs, often within their own country, as is the case in Brazil, so this study does not intend to defend any of the existing criteria nor create new ones. Anyway, to conceptualize the SMEs, some variables are traditionally used, such as manpower employed, registered capital (legal capital), billing and actual amount produced (Cher, 1991).

However, to Sebrae (2013a), the SMEs can be divided into four segments depending on the billing range. This segmentation follows the criteria of Complementary Law 123/2006, also known as General Law of Micro and Small Businesses. Briefly, small businesses are divided as follows: individual entrepreneur (billing up to R\$ 60.000,00 per year); micro enterprise (billing up to R\$ 360.000,00 per year), small business (billing between R\$ 360.000,00 and R\$ 3.6 million per year) and small rural producer (property up to four fiscal modules or billing up to R\$ 3.6 million). It is noteworthy that the classification based on manpower has been the most widely used, despite the lack of consensus.

For BNDES (2011), the company size is rated according to their Gross Operating Income (GOI), so, for this Bank, micro enterprises are those with Annual GOI less than or equal to R\$ 2.400.000,00 (two million four hundred thousand reais) and small businesses have annual GOI exceeding R\$ 2.400.000,00 (two million four hundred thousand reais) and less than or equal to R\$ 16.000.000,00 (sixteen million reais). Following such reasoning, the BNDES ranks as average enterprise the company which presents an Annual GOI higher than R\$ 16.000.000,00 and less than or equal to R\$ 90.000.000,00 (BNDES, 2011).

### **2.3.1 Specific features of small business**

Based on studies of authors such as Solomon (1986), Leone (1991, 1999) and Gonçalves and Koprowski (1995), it were determined some characteristics as the most commonly found in small businesses and capable of characterizing this particular environment. Among them it were pointed out: (1) common use of own work or family members work, (2) they rarely hire specialized administration, although they have low level of organizational maturity, (3) represent a field of skilled labor training and education of businessmen, (4) have close personal relationship of the owner with either the

employees and the customers and suppliers, (6) have a strong dependence on markets and nearby supplies sources; (7) entrepreneurs seek opportunities in already known sectors; (8) the Board of Directors is low skilled and management is essentially personal since the smaller the business, the more informal it is, and their commercial and personal resources are mixed together, (9) small businesses do short-term investments depending on quick returns on their investment, (10) there is great heterogeneity among small businesses, which greatly hinders the studies and the researches, (11) small businesses count on managers with great economic tenacity, characterized by long working hours, willingness to face tough times, huge personal energy and a strong initiative.

Centralized decisions and the existence of few hierarchical levels are complementary particularities observed in several studies such as those of Huang (2009) and Najmaei and Sadeghinejad (2009). Few hierarchical levels, especially at the strategic level, make the business management to be centered on the figure of the owner or a small group of people.

Savioz and Blum (2002) suggest that smaller companies, with a family atmosphere and simple structure, present greater internal cooperation among individuals and better communication when compared to large companies. They also mention that the peculiar characteristics of these companies favor the establishment of a network of internal and external contacts, which can be a positive aspect for the environmental analysis.

It is noteworthy that the features mentioned refer to small and micro businesses of traditional business sectors. Currently, it has been growing the number of small and medium sized businesses based on technology; these companies present other special characteristics which will not be deepened in this study because they are not part of its scope.

## 2.4 MONITORING THE ENVIRONMENT IN SMALL BUSINESSES

Environmental monitoring deserves specific studies aimed at understanding the practices performed in the small business, since its reality is rather different from the one found in large organizations (Cancellier, Alberton & Barbosa, 2011).

The study of Smeltzer, Fann and Nikolaisen (1988) have investigated environmental monitoring practices of small businesses and identified the frequency of monitoring as well as the sources of information most often used by small businesses lacking any executive *staff* and run by its own owners. The environment sectors regarded as most important and most monitored were the sector in which they operate and the economy conditions. Although the sector in which they operate has been a major focus, the competitors have not been seen as important sources of information and the interviewed managers had few comments about them.

A similar conclusion was found by Cancellier, Alberton and Barbosa (2011) in a research carried out with small and medium sized businesses in the Greater Florianópolis, state of Santa Catarina, Brazil, where it was identified that large number of businesses do not seek information about competitors or do it sporadically, while Almeida and Menezes (1997) identified that information about competitors are among those of lesser importance for a sample of small businesses in the state of Paraná, Brazil.

Because of this similarity, it seems relevant to continue the studies on this phenomenon and other possible phenomena that underlie the peculiarities of small and medium size businesses.

In study performed by Cancellier, Almeida and Estrada (2005), three monitoring systems of strategic information proposed by three different authors - Calori (1989), Aaker (1983) and Pearce II, and David Chapman (1982) - were analyzed. In a generalized way, Cancellier, Almeida and Estrada (2005) point out that monitoring systems can be summarized in six steps: 1) definition of variables and information needs, 2) sources identification, 3) definition of who is in charge of, 4) storage, 5) processing; 6) disclosure.

Krakauer and Almeida (2012) presented in their study the steps of three prescriptive models in the literature. Table 1 summarizes the models steps.

This case study will be guided by the notes of the monitoring systems synthesized by Cancellier, Almeida and Estrada (2005) and studied by Krakauer and Almeida (2012). Thus, the following items of the theoretical foundation are dedicated to the conceptualization of each stage of the monitoring.

Phases	Models		
	McGee and Prusak(1998)	Aaker (1983)	Cancellier et al. (2005)
1	Identification of needs / requirements of information	Understanding of the information need	Definition of variables and information needs
2	Information gathering	Sources definition	Sources identification
3	Information classification and storage	Participants selection	Definition of who is in charge of
4	Development of Information products and services	Tasks assignment	Storage
5	Distribution and disclosure of information	Data Storage/Processing	Processing
6	Analysis and use of the information	Disclosure of information	Disclosure

**Table 1 - Stages of models of environmental monitoring**

Source: Krakauer and Almeida (2012)

#### 2.4.1 Definition of variables and information

The definition of relevant information is considered as an essential step to the systematization of the environmental monitoring processes in companies (Krakauer & Almeida, 2012) being defended by Xavier and Cancellier (2008) as the initial step, since it provides the structure for the environmental monitoring.

For small and medium sized businesses that operate with fewer resources the definition of variables proves to be even more important because it allows management to focus its efforts on more strategic factors to the business (Krakauer & Almeida, 2012). Accordingly, the study of Cancellier, Almeida and Estrada (2005) points out that such a definition should take into account the variables of greatest impact for the company.

According to Almeida (2010), the definition of the environmental variables that influence the company is necessary and important as it facilitates

the information gathering, while avoiding too much information. Almeida (2010) proposes a model that divides the environmental variables into four segments: 1) macro environment culture (which takes into account the variables related to the government actions), 2) macro environment ground (takes into account the variables related to population and its characteristics); 3) operational environment (encompasses the variables relating to competitors, suppliers, customers and technologies), 4) internal environment (encompasses the values and aspirations of the owners and employees, taking the company culture as the focus of analysis).

#### **2.4.2 Sources Identification**

According to Aaker (1983), companies should prioritize the sources of information with which they have already had contact, in other words, sources with which the company is already familiarized, facilitating the monitoring process. In the case of small sized businesses, Pearce II, Chapman and David (1982) add the importance of using sources to which the company has easy access.

Almeida and Menezes (1997), in a study on environmental surveillance encompassing 48 companies, identified 18 types of sources for obtaining information used by small and medium-sized businesses, as it is possible to analyze in Table 2.

1	Information Sources
2	Advertisement agencies
3	Bank Managers
4	Raw material suppliers
5	Customers Buyers
6	Attendance at seminars, courses and congresses
7	Overseas Trips
8	Visit to competitors companies
9	Former employees of Competitors
10	Specialized magazine on the company technical field
11	Company's customers
12	The competitors themselves
13	The company's consultants
14	University Professors
15	Specialized Bulletins
16	Technical Books
17	Magazines similar to "EXAME Magazine"
18	More experienced peers

**Table 2: Types of sources for gathering information**

Source: Authors, adapted from Almeida and Menezes (1997)

### 2.4.3 Definition of Who is in charge of

Aaker (1983) and Pearce II, and David Chapman (1982) suggest that the monitoring should be decentralized, encompassing people who are as close as possible to the sources of information and who are best able to get them, and must therefore involve a larger number of participants. Aaker (1983), however, points out that people most exposed to information sources and those directly



involved with strategic planning must have priority regarding the responsibility for monitoring. Added to this, Pearce II, and David Chapman (1982) point out that one should also take into consideration the participants' profile.

#### **2.4.4 Storage**

Aaker (1983) suggests that storage of information must be done in a single storage area in order to prevent its loss, which may be a simple file or a sophisticated information system. Xavier and Cancellier (2008) highlight the importance of classifying the information and to develop information retrieving mechanisms so that the information can be easily accessed and used.

#### **2.4.5 Processing**

In accordance with Cancellier, Almeida and Estrada (2005, p. 14) "processing involves the analysis of information and the assessment of impacts that the information jointly can provide for the company". For this step, Aaker (1983) suggests the involvement of experts to analyze the monitored information, which, according to Cancellier, Almeida and Estrada (2005) and Almeida and Krakauer (2012), appears as a hardly feasible recommendation for small businesses due to the budget constraints of organizations of this size.

Krakauer and Almeida (2012) understand that the information processing in SMEs should be carried out through an analysis that allows the crossing of different information and that encourages regular discussions among the company managers.

#### **2.4.6 Disclosure**

In accordance with Aaker (1983), at this step it must be selected the most suitable channels for the information disclosure. The author suggests the spreading to be accomplished through files, summaries, reports and computerized systems. According to Cancellier, Almeida and Estrada (2005), the information disclosure can be done together with the processing and analysis steps, thus, these two steps can be merged.

This study is grounded in the works discussed and has as theoretical guidelines the investigations of Krakauer and Almeida (2012) and Cancellier, Almeida and Estrada (2005).

### **3 METHODOLOGY**

The present study was developed with the aim of understanding how a small real estate company monitors the environment in which it operates. This research is justified by the socioeconomic importance that SMEs have for the country, as stated in the introductory chapter, and by the lack of studies on how small organizations monitor the environment in which they operate. It is believed that studies whose objectives are the micro and small businesses appear as relevant due to the role played by micro and small businesses in society, creating several jobs and providing a high financial amount in the market. In the academic context, the study aims to identify if the theory is also applied to the practice (restricting the results to the object searched) helping in the concepts understanding. From the management standpoint, the study contributes, pointing out environmental monitoring steps that need to be improved, as well as steps that prove to be important in the literature, but are not relevant in the daily routine of the company studied, and thus can serve as guidelines for other small businesses organizations that also seek for improvements in their process of environmental monitoring.

To develop the study, it was searched the theoretical reference related to strategic planning, to environmental analysis in strategic planning, to the environment monitoring in small businesses and to monitoring tools for small businesses. To achieve the proposed objective, it was opted for the qualitative approach of descriptive nature, based on the case study method. According to Eisenhardt (1989), the case study method makes it possible the in-depth analysis of a particular situation, it also allows to identify the variables and their inter-relationships that, through other tool, could not be identified. In accordance with Yin (2005), the case study is an empirical research which investigates an object that is going on, based on the actual experience.

It was chosen the single case study, an investigation strategy which concentrates on understanding the phenomenon and focuses on contemporary

events, as pointed out by Yin (2005) as relevant circumstances for using this research tool. The company under study was selected for convenience, considering the ease to data access, as well as the contribution to the research purpose.

To carry out the field study, it was drawn up a research plan focused on issues relevant to the study, on the data that should be analyzed, what data should be gathered and in what way the obtained results should be treated, as proposed by Yin (2005). The data were obtained through document analysis, through data available on the company website and through interviews with the organization managing partners, so as to ensure respect for the principles of data interaction and triangulation (Eisenhardt, 1989) gathered as from different sources. Therefore, the study data come from secondary and primary sources obtained between May and June 2013.

For the primary data collection, two interviews were carried out with the managing partners of Real Estate Brazil (REB). Prior to the interviews commencement, the company partners were given a presentation on the academic purpose of the article (to understand how a small real estate company monitors the environment in which it operates); it was decided, however, not to describe the academic concepts about environmental analysis to avoid possible biases in the responses. Then, the interviewees were asked whether and how they were used to getting the information about the model different variables. The interviewees profile is summarized in Table 3.

It was noticed that because the company is small and still new in the market, its partners are highly involved in the management process and that is why the analysis focus was the perceptions of the managing partners themselves. The interviews were carried out through a structured and presential process following a specific and conversational script between researcher and narrator script, in which the narrator is the information provider, but not the object of the study. The depositions focused on the aspects related to environmental analysis.

Interviewees profile
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Interviewee 1	Company founding partner. Holds an MBA and a Post-graduation degree in Strategic Planning and Finance by FGV – Fundação Getúlio Vargas, is graduated in Business Administration at PUC-SP. Has completed several courses abroad among them, Economics in Oxford. Furthermore, gives courses in company and was a professor of graduation degree at several universities in São Paulo. Before starting his own company, he served as an executive in the areas of Finance and Procurement in national and multinational companies.
Interviewee 2	Company founding partner. Business owner and entrepreneur. Degree in Physical Education at USP began his career in the Marketing area in the automotive industry. Lived more than ten years in London whereupon he engaged with projects in entrepreneurship. Returning to Brazil developed an agribusiness project and after the sale of the latter, engaged himself in the creation and founding of the REB.

**Table 3: interviewees Profile**

Source: Adapted from authors

The interviews, analyzed below, were conducted as semi-structured interviews, around the theme of environmental analysis, but the interviewees were completely free to add their comments. Such freedom enabled them to complement their responses with other observations and also the incorporation of themes that could occur during the interview itself. The interviews lasted about 60 minutes.

To analyze the interviews, it was followed the suggestions of Mattos (2005), and it was used a content analysis *software*. It was only sought, based on experience of the researchers involved, to derive to the categorical analysis. In this study, the categories are the steps of the environmental monitoring presented in chapter of data analysis. The information obtained was confronted with the concepts presented in the literature review, scientific researches and available secondary data.

It is worth mentioning a study limitation, inherent to the method chosen: the researchers bias and their preconceptions, which were reduced by the use of multiple data sources as explained above.

## 4 COMPANY DESCRIPTION

For drawing up the survey, it was conducted a case study in the company Brazil Real Estate (REB) following the method of single case study (Yin, 2005). REB is a real estate company in São Paulo countryside. Founded in 2011 in Bragança Paulista (SP), it accumulates experience in real estate development in the region through the sale of residential, commercial and industrial units. The company develops real estate products in several segments: commercial, mid-sized residential and industrial condos. Currently their projects are about 1.5 million square meters of built area in projects delivered or under construction, so it is still considered a small business for the sector, although it is one of the largest real estate companies in the region where it operates.

### 4.1 ANALYSIS OF RESULTS

In accordance with the interviewees, the company under study monitors the environment in which it operates. Such an inference can be verified through the speech of the interviewee 1 when prompted about the activity:

*"Since the company conception, the environmental monitoring guided all our decisions and strategies. Since the resource allocation which evaluates each project as an asset of an investment portfolio, up to the economic analysis, considering that it is a sector sensitive to several macroeconomic variables, thus we perform the monitoring on a steady basis".*

After asked about the environmental monitoring accomplishment, the interviewees were questioned about the six steps proposed by Cancellier, Almeida and Estrada (2005) to perform the environmental monitoring: 1) definition of variables and information needs; 2) source identification; 3) definition of who is in charge of; 4) storage; 5) processing; 6) disclosure. As such, the six steps configure the categories of data analysis.

*"We want to do everything in the most correct way, so the analysis serves to get devices so that we are able to obtain the benefit. For this reason, we have a major focus on legislation and tax issues. The Strategic Plan exists to guide us and the external environment analysis to see how the market is working, what influences it, the requirements imposed on the sector and the impact on costs for the final price of the product".*

#### **4.4.1 Definition of variables and information needs**

According to the company's partners, the types of information monitored by the organization correspond to financial indicators, economic indicators, indicators of civil construction, businessmen expectation, level of industrial activity and sales speed. All these variables are monitored locally and internationally, as quoted by one of the partners in the interview:

*"As financial indicators we consider: ID - Interbank Deposits - Rates - PRE ID - Over; Selic, General Market Price Index (IGPM) and Civil Building National Index (INCC). As economic indicators, we consider: income, inflation, GDP growth, employment, Fipezap <sup>(1)</sup>, the civil construction indicators, expectations of entrepreneurs, the industry activity level, sales speed. All these variables are monitored in the U.S., European Union, Brazil and in the micro-region where the company operates".*

Such statements are in line with what was discussed in the theoretical background where it is said that, in small and medium-sized businesses, having in view that they operate with fewer resources, the variables definition reveals to be even more important, allowing management to focus their efforts on the most strategic factors to the business (Alemida & Krakauer, 2012). Therefore, it is observed that REB managers consider the variables with the greatest impact for the company in its monitoring, confirming the arguments of Cancellier, Almeida and Estrada (2005).

Table 4, structured considering Almeida model (2010), brings together the environmental variables analyzed by the partners of the company:

<b>Segment</b>	<b>Environmental Variables</b>
Macro-environment 'Culture'	"My Home My Life" Program, Housing Credit Policies, Income, Economic and Demographic Growth, Bad Debt, Unemployment Rate, Long-Term Investments, Security, GDP and Legislation in force.
Macro-Environment 'Ground '	Growth in the Region, Municipality Agility, Political Support, Growth in the Region, Municipality Agility, Political Support, Income Range, Education, Investments of Large Groups, the Environment, Land Bank, The Region Demographic Data and Capital Needs.
Operational Environment	Local Suppliers Power, Saturation Level of Competition, Technical Qualification, Analysis of Potential Partners, Customer Purchasing Power, Facility of Entry of New Competitors, Facility of Entry of Substitute Products or Services, Sales Speed and Projects Profitability.
Internal Environment	Team motivation, Values and Aspirations of the Relevant Persons, Social Projects, and Competitive Compensation.

**Table 4: Variables analyzed - environmental segment**

Source: Authors based on Almeida (2010)

#### 4.4.2 Sources Identification

It was seen in the theoretical grounds that SMEs must use the sources to which the company has easy access as pointed out by Pearce II, and David Chapman (1982) and that they should prioritize the sources of information with which they already familiarized (Aaker, 1983). Therefore, the data analysis confirms the notes of such authors as the REB partners mentioned that they use Internet, newspapers, mass-circulation magazines, journals related to their business, as well as their relationship networks (customers, suppliers and competitors) as a source of information about the variables presented in the

previous section. In Table 5 are listed the main sources of information used by REB.

1	Information Sources
2	Government websites (IPEA Data, IBGE)
3	Research Institutes (FGV, Nielsen)
4	Raw material suppliers
5	Customers Buyers
6	Attendance at seminars, courses and congresses
7	Overseas Trips
8	Visit to competitors companies
9	Visit to reference companies
10	Sectorial reports (Valor Econômico, PINI, Secovi)
11	Specialized magazines in the company technical sector
12	The competitors themselves
13	Specialized Bulletins (Sinduscon)
14	Technical Books
15	Mass-circulation Magazines (similar to "EXAME")
16	More experienced peers

**Table 5: Types of sources for gathering information at REB**  
SOURCE: Authors, compiled based on Almeida and Menezes (1997)

#### 4.4.3 Definition of those in charge of

Aaker (1983) and Pearce and David Chapman (1982) suggest that monitoring must be decentralized, gathering people who are as close as possible to the sources of information and best able to get them, and must therefore involve larger number of participants . Aaker (1983), however, points out that people most exposed to information sources and those directly involved with



strategic planning must have priority towards the responsibility for monitoring. Furthermore, Pearce, and David Chapman (1982) point out that one must also consider the participants profile. During interviews with both partners, it was confirmed what was seen in the theory, since both are involved in the information and data gathering and the respective analysis. And yet, as pointed out by Pearce II, Chapman and David (1982), the responsibility to guarantee the gathering process, the information process and analysis, and the report drawing up is the responsibility of only one of them according to his career trajectory and affinity with the topic.

Through data analysis, it was found that the search for information still occurs informally, but the partners are formalizing this process and currently a monthly report is made and shared monthly with the *performance* and the market trends. In addition to the monthly reports, the partners meet weekly to discuss the company's strategy, as well as to outline the operation next steps. It was found that, by the nature of the company, the information gathered is for the use of partners, thus the information sharing with employees is restricted and happens informally: "Besides the investors, only the company partners have access to the company strategic information".

#### **4.4.4 Storage, processing, disclosure**

In accordance with the partners, all the information is compiled and stored in a database on the company network, to which only the two partners have access. The network is based on *cloud computer* due to its mobility and suitability to the company characteristics, in other words, high degree of displacement of partners and flexibility. The data collected in the field confirm what was suggested by Aaker (1983) that the storage of information must be done in a single storage area to prevent loss of information, which can be a simple file or a sophisticated information system.

The information processing is done through statistical and economic analyzes using Excel as a tool because the reports and analyzes are performed by one of the partners and Excel is the tool he has mastered and feel that it meets their demands. As the current size of the company does not require an expert and the partner has the technical expertise to carry out this process, the

decision was to keep this format and dedicate the budget to other, higher priority issues, such as investment in management software. Aaker (1983) suggests, in this step, the involvement of experts to analyze the monitored information. However, the company studied, as mentioned by Cancellier, Almeida and Estrada (2005) and Almeida and Krakauer (2012), the participation of experts proves to be hardly feasible, due to the budget constraint of organizations of this size, confirming the conclusions of these authors.

As seen in the literature review chapter, in the disclosure stage, the most suitable channels must be selected for the information disclosure (Aaker, 1983). This has been confirmed through the study, since the interviewees stated that the generated report gets available on the network, and is also shared by email among partners and potential investors.

Based on the interviewees, it may be inferred that the company carries out the environmental monitoring, however on an informal basis. During data collection, it was observed that, although they are not familiar with any environmental analysis methodology, the partners know what main environmental variables should be part of the monitoring they carry out. Thus, the partners define the process "informal which is formal", because, despite lacking the formality, they understand that the planning and monitoring processes have been performed. At the time of the interviews, both partners emphasized that they feel the need to formalize this process and that they are finalizing the drafting of a strategic plan for the next five years.

Through data collection, it was observed, however, that the monitoring process of the company under study follows the suggested by Raymond, Julien and Ramangalaby (2001) which states that the monitoring system used by businesses may vary from informal to formal, from simple to complex, but should always cover three aspects of the environment: 1) the commercial monitoring (markets and consumers), 2) the competitive monitoring (competitors / competition and industries, 3) technological monitoring (information technology, production technology, and suppliers technology). Table 6 presents the variables investigated and the main results of the study.

<b>The variables studied</b>	<b>Theoretical Contributions</b>	<b>Results</b>
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Definition of variables and information needs	Krakauer and Almeida, (2012); Cancellier, Almeida and Estrada (2005); Almeida (2010).	<b>Segment</b>	<b>Environmental variables</b>
		Macro-environment 'Culture'	"My Home My Life" Program, Housing Credit Policies, Income, Economic and Demographic Growth, Bad Debt, Unemployment Rate, Long-Term Investments, Security, GDP and Legislation in force.
		Macro-Environment 'Ground'	Growth in the Region, Municipality Agility, Political Support, Income Range, Education, Investments of Large Groups, the Environment, Land Bank, The Region Demographic Data and Capital Needs.
		Operational Environment	Local Suppliers Power, Saturation Level of Competition, Technical Qualification, Analysis of Potential Partners, Customer Purchasing Power, Facility of Entry of New Competitors, Facility of Entry of Substitute Products or Services, Sales Speed and Projects Profitability.
		Internal Environment	Team motivation, Values and Aspirations of the Relevant Persons, Social Projects, and Competitive Compensation.
Sources Identification	Pearce II, Chapman and David (1982); Aaker (1983).	Information Sources: Government websites (IPEA Data, IBGE), Research Institutes (FGV, Nielsen), Raw material suppliers, Customers Buyers, Attendance at seminars, courses and congresses, Overseas Trips, Visit to competitors companies, Visit to reference companies, Sectorial reports ("Valor Econômico", PINI, Secovi, Specialist magazines in the company technical sector, the competitors themselves, Specialized Bulletins (Sinduscon), Technical Books, Mass-circulation Magazines (similar to "EXAME"), More experienced peers.	

Definition of Who is in charge of	Pearce, Chapman e David (1982); Aaker (1983).	The two partners engage themselves in the information and data gathering and analysis of. They seek information still informally, but the partners have been formalizing this process.
Storage, Processing, Disclosure	Aaker (1983) Cancellier, Almeida e Estrada (2005) e Krakauer e Almeida (2012).	The information is compiled and stored in a database on the company network, to which only the two partners have access. The network is based on <i>cloud computer</i> (mobility). The information processing is carried out through statistical and economic analyzes using Excel as a tool.

**Table 6: Variables studied and main results**  
SOURCE: Authors

## 5 FINAL CONSIDERATIONS

Information have a strategic value for any kind of organization and, regardless of its size, its use in an efficient and effective manner can represent an important advantage for its market positioning and consequently toward its continuity and organizational growth.

This study allowed to realize that the analyzed company does not use a formal model of environmental monitoring, although the interviewees state that the process is formal; it is noticed, according to the existing literature, that the environmental monitoring cannot yet be considered a formal process in the company under study. However, it was also observed that all steps described in the literature are carried out, but not systematically. Thus, the case study outlined the main characteristics of the monitoring process in a small business of the civil construction sector.

Although this study showed that the company, through its partners, performs the environmental monitoring activities, the process is highly dependent and customized according to the personal abilities of each of them, giving importance and emphasis on personal judgment factors which can cause biases in the analyzes. Having this fact in view, it is highly advisable that the

studied company determines the criteria ~~based on the theory~~ for the selection of variables that must be monitored and also that the company formalizes the responsibilities for the monitoring. For this process, the company managers can count on the assistance of an external consultant who helps them and brings neutrality to the process. At first, this suggestion may seem costly and unaffordable for the company, but it is noteworthy that currently the market presents several different sizes of opportunities and options. For instance, the company may seek consultation with professors from local universities, thus it would get not only a proportional cost towards its size, but it also would encourage the research in institutions of their region.

It is also worth mentioning that currently the planning process is restricted to the company partners, very little information is shared with the team, which may cause an inconsistency between the managers vision and the employees vision. To analyze this question, it is suggested that the partners carry out an organizational environment survey among its employees and establish an action plan to deal with the issues raised.

Among the limitations of this study, it is highlighted the data generalization, since it was used a qualitative survey with a single case study, making it impossible to transport the data to other sectors or even to other small and medium sized businesses that also wish to monitor the information of their environment.

However the achieved results allow the continuity of the proposed research topic. This study findings showed correlation with previous studies done on small and medium sized businesses in Brazil, which can enhance the results achieved. Furthermore, the identification of these observations can help reinforce previous studies and serve as a basis for future studies on the topic. On the other hand, it was observed that micro and small sized businesses present some weaknesses in their strategic planning; in this sense, it is suggested studies that investigate the way the micro and small sized businesses carry out the strategic planning and what their difficulties are throughout the process. The performance of other case studies in companies of similar size and sector of activity are recommended; the results can be interesting to get a comparative and consistent basis to, then, lay down specific recommendations for the sector and size of the businesses.

Lastly, as pointed out by Cancellier, Almeida and Estrada (2005), the results indicate the importance and the need to develop management and tools systems for the monitoring specifically tailored for the small businesses reality.

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- (1) **The FIFE ZAP** - Index of Prices of Real Estate Advertised is the indicator of real estate prices - the main thermometer of the Brazilian Real Estate market - produced in partnership between FIFE and ZAP Real Estate.  
**FIFE** - Foundation Institute of Economic Research

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