
Editorial

Sang Suk Lee

Division of Business Administration,
Kangnam University,
Yongin City Kyunggi Do 449-702, Korea
E-mail: leess@kangnam.ac.kr

Biographical notes: Sang Suk Lee is a Professor of Management at the Kangnam University, Seoul Korea. He was a research scholar working on the Program in Entrepreneurship and Small Business Management at the School of Business, Florida State University, and Lyles Center for Innovation and Entrepreneurship, California State University (Fresno). He received his PhD from the Korea University, Seoul, Korea. His primary teaching and research interests are operations management, entrepreneurship and small business management. His research has appeared in *Journal of Small Business Management*, *Journal of Small Business Strategy*, *International Journal of Entrepreneurship and Innovation Management* and *The International Journal of Entrepreneurship and Innovation*.

Management is forced to realistically evaluate the strengths and weaknesses of new venture concepts or businesses and to assess the competitiveness of firms. Brakes are applied to concepts that may sound great but have inherent problems. For new ventures, management is forced to consider all aspects of the prospective business, reducing the number of mistakes that will be made. Planning sets a direction for the business, focusing the business on where it is going, or not going, and providing measurable goals to assess progress. This special issue aims to align exploratory studies, strategic approach and development of business plans with academic framework and theories. The objectives of this special issue are to cover the strategic approach and business planning for firms' competitiveness in the innovative age.

The topics we invited for this special issue included, but were not limited to, the following: business planning in successful small firms; business plan for e-commerce, e-business and m-business; succession planning for family business; franchise system development; business planning in women owned small business; business planning in venture business; business planning in the silver industry; business plans and business strategy; marketing planning in business plan; management team in business plans; financial planning in business plans; relationship between written business plans and the failure and success of small businesses.

The papers in the special issue were received from authors located in five countries: Germany; USA; Korea; Italy and Austria, representing 15 Universities, research centre and institutes. Following the general policy of IJEIM, all papers were reviewed by at least three reviewers. The accepted papers were revised and endorsed by the reviewers and the editors. We provide below a summary of each paper.

'A study on the relationship between business plan components and corporate performance', by Kho, Kim, Lee, takes an empirical approach in its analysis of Korea's small and Mid-Sized Enterprises (SME) with a view to finding an answer to the question. This study is meaningful in that it makes an empirical study of the relationship between the components of a business plan and corporate performance which has remained at the concept level till the present.

'Strategic business planning and success in small firms', by Kraus, Harms and Schwarz, is an attempt to identify the degree and the methods of strategic business planning in small enterprises. As a result, this paper seeks to provide a new conceptual definition of strategic planning in small enterprises.

'Risk propensity, risk perception and business plan formalisation: a conceptual investigation', by Giunipero, Denslow and Melton, surveys in-depth interviews with 12 entrepreneurs in the business-to-business sector. The results show partial support for increased formality of business plans where risk propensity is high and risk perception (controllability of uncertainty) is low.

'Business models for mobile Content Aggregator', by Yoon and Kim, suggests a framework for analysing the Content Aggregator (CA)'s business model, a core part of business planning, in mobile internet market of Korea, and to make an overture it's applicability for various studies to be performed in the future.

'Financial planning in business venturing', by Gansel, provides a financial planning model that can improve the process of business venturing and the decision making process of nascent entrepreneurs by explicitly identifying critical decisions and uncertainties, revealing the flow of information, and the sequence of decisions.

'Strategic business planning in public safety: a case study of capital wireless integrated network', by Cheng, Thibault and Stough, illustrates the strategic business planning process and major considerations for CapWIN, one of the first inter-jurisdictional and inter-agency public safety projects in the nation.

'Understanding the dynamics of strategic risks and resources in innovative ventures', by Serghei Floricel, presents a model of the evolution of activities, risks and required resources for innovative ventures. A key implication of the model is the importance of surprising events in the life of ventures. The model is used to provide recommendations for developing business plans elements that can diminish the impact of unexpected events on innovative ventures and can reduce the number of preventable failures.

'A framework of make-or-buy planning for an assembler', by Kwak and Whang, suggested a framework of long-term perspectives for helping an assembler to sustain its technological leadership. Also, this study proposes three determinants of make or buy planning: attractiveness, competitiveness and technology policy of the company.

Acknowledgements

I was honoured when Dr. Mohammed Dorgham, Editor-in-Chief of the IJEIM (*International Journal for Entrepreneurship and Innovation Management*), invited me to edit a special issue. Also, I would like to thank all authors of the papers for the special edition of IJEIM, especially a group of 30 reviewers who have generously donated time, for assistance and constructive comments. I encourage you to send me your own research that relates to entrepreneurship and the efforts to develop successful business plans.