

Management Consulting

TEN STRATEGIES FOR SUCCESS WITHIN THE CARICOM SINGLE MARKET & ECONOMY (CSME)

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Management Consulting: TEN Strategies for Success Within CSME

1. Find Yourself within the Global Marketplace

A management consultant is an individual who, for a fee, provides objective, strategic assistance to senior management and executives of organizations, institutions and governments for the enhancement of organizational performance. Management consultants not only propose change, but also help implement it. As independent professionals, their primary concern is the welfare of the client organizations they serve. The global management consulting market has historically benefited from strong economic growth. This positive growth has been evident in the following subsectors: (1) Strategy; (2) Operations Management (OM); Information Technology (IT); Human Resources (HR) and Business Advisory Services (BAS).

Strategy Consulting – offers services aimed at improving the long-term growth prospects of a company and the capabilities to enable that growth. These services include, but are not limited to, strategic planning, organisational strategy, marketing, sales and branding strategy, and financial strategy.

Operations Management Consulting (OM) – offers services that improve the effectiveness of the value chain, including major processes such as researching and designing products and services; sourcing raw materials or product or service components; taking the actual services to the marketplace; and interacting with the customers and clients. OM consulting projects create more effective client operations by advising on and aiding in the implementation of changes to the client’s global operational footprint, management systems, processes and employee behavior.

Information Technology Consulting (IT) – includes design and construction of IT-related business functions; construction, installation and testing of enterprise application that support those business functions; and infrastructure services that support enterprise applications.

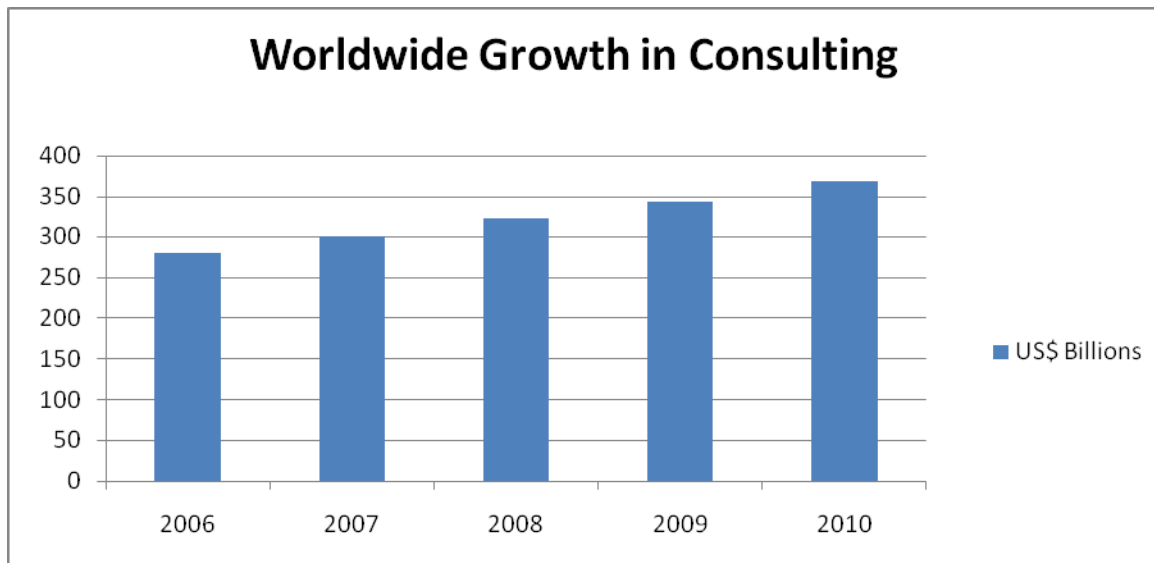
Human Resources Consulting (HR) – aims at managing the employee lifecycle consulting around the people component of change management and improving the effectiveness of the HR function. These services include, but are not limited to, advising on human capital strategy; providing HR financial guidance; HR technology and transformation advisory; and consulting on benefits, compensation and talent management.

Business Advisory Services (BAS) – results in business recommendations based on financial analysis and alternative decision scenarios. BAS services require a unique identity because of their core connection to quantitative accounting and financial analysis and their growing importance for supporting key corporate decisions.¹

¹ Bui, Mary Ann, et. al. Management Consulting in Canada: 2007-2010. 2007 CMC-Canada.

Market Size

The size of the global market for management consulting services is difficult to pinpoint because many of the functions and services are integrated with the IT market. Kennedy Information estimates that the Global Consulting Market between 2006 and 2010 will average 7.1 percent growth, exceeding US\$350 billion in 2010. This reflects the estimated size and growth of the global consulting market, which includes consulting related to strategy, operations management, IT, HR, and business advisory services.



Trends & Drivers

A number of drivers are shaping demand for consulting services, but among the factors that are having the most profound impact on consulting market growth rates are the following:

- Client interest in growth, innovation, and improved profitability — such interest represents more of a continuation of an existing trend than a new trend. Savvy clients are seeking guidance from consultants to facilitate smart and profitable growth. This is true regardless of country market, though clients in some countries (China, India) tend to be more growth oriented, while others (USA) temper their interest in growth with a watchful eye on cost management.
- Favourable economic conditions in 2006 and 2007 — worldwide economic conditions have generally been positive, though again, some country markets are doing better than others. Positive economic conditions lead to more discretionary spending on consulting by client organizations. Yet there are storm clouds on the horizon; uncertainty is brewing in the US market with regard to whether another recession is looming.
- Mergers and Acquisitions (M&A) — as client M&A activity is at an all-time high, the vast amount of consulting activity flowing from transactions helps drive revenue growth for consultancies of

all types. [THE BIG FOUR](#)² and the strategy elite are benefiting greatly from the current M&A trends, as are those consultancies positioned to assist clients with the many facets of post-merger integration (PMI) work. Large-scale projects trickle down to feed demand for implementing changes at more local levels, benefiting small and midsize consultancies. Additionally, private equity firms are far more likely to hire consultants today than they were four years ago, which gives certain consultancies an entirely new client base to serve.

The trends above have helped contribute to the growth of consulting fees, according to Kennedy Information research. Many firms are short-staffed to handle the rise in demand for consulting services, contributing to the favourable fee environment. Even IT fees have stabilized. Along with controlled compensation increases for consultants, this situation is enabling many firms to attain greater profitability than they have seen since the start of the decade.³

2. Position Yourself within the CSME

The overall landscape of the Caribbean management consulting marketplace has changed significantly over the past fifteen (15) years. A sector that was relatively non-existent in the mid-to-late 90s is now looking to establish itself as the bearer of international standards. Management consulting services offered throughout the CSME can be broadly grouped into services for two types of clients, the public and private sectors. Some of the advisory services typically provided to clients in each sector are as follows:

- Private sector: Human resources outsourcing; organisation, including corporate governance and institutional system design; and strategy, including activities such as corporate branding and coordinating shared functions.
- Public sector: Efficiency improvement, policy design, organisation (including governance) and development consulting.

The region does not offer a cost advantage over the US or Europe, as charges range from US\$125 per hour at a small firm to between US\$350 and \$500 per hour at larger operations. Despite these costs, which are certainly high for the region, there does appear to be demand for these services in the CSME. However, given the small size of the industry, promoting it as a cohesive offering internationally will be difficult.⁴ In terms of development consulting, the cost of consultants can vary considerably, from US\$300-800 per day.

A large number of donors, including the European Union (EU), the Inter-American Development Bank, the World Bank, the Agency for International Development (USAID) and DFID, are operating in the

² The 2009 prestige rankings of the top management and strategy consulting firms listed McKinsey & Company, The Boston Consulting Group, Bain & Company, and Booz & Company as “The Big Four”. The entire listing is available at www.vault.com.

³ Bui, Mary Ann, et. al. Management Consulting in Canada: 2007-2010. 2007 CMC-Canada.

⁴ Strategic Marketing Plan for the Promotion of Professional Services Exports. Emerging Market Economics, January 2007.

region. Publicly tendered projects from these donors represent a large opportunity for development consultants. However, they require assistance with networking so that they can associate themselves with large firms capable of delivering large-scale projects.⁵

Market Size

There is no reliable data to determine revenue generated or number of consulting practitioners throughout the region. According to Dennis Strong (CMC) in an interview with Business Monday, “Globally, management consultancy is a multi-trillion-dollar-a-year business. However, in the Caribbean, 80 percent of the money paid to management consultants leaves the region because it is paid to international consultants.”

Trends & Drivers

The management consulting industry within the CSME is characterized by the following:

- Few major firms
- Significant development projects
- Most consultants are sole practitioners or small businesses
- Dearth of market data
- Caribbean Institute for Certified Management Consultants (CICMC) now established in region

Regionally-based management consultants must brace themselves for increased competition. Emerging global trends in management consulting are witnessing the large and well-known players such as McKinsey and A.T. Kearney expand their global reach by following their clients into new markets. Additionally, as the public sector prepares for large increases in development assistance, international standards of performance are essential for development projects which are becoming increasingly larger, more complex and multi-disciplinary.⁶ An institution such as the Caribbean Institute of Certified Management Consultants (CICMC) is well-positioned to enable practitioners for the onslaught of international competition in that it functions under international standards for management consulting, which levels the playing field for regional consultants.

3. Identify Your Product and/or Service Offering

Knowing Your CPC Codes

The Services Sectoral Classification List (WTO Document W/120), which is based largely on the provisional United Nations Central Product Classification (UNCPC), applies to services in the case of the GATS. Under the CSME, services are classified under the Central Product Classification (CPC) codes.

⁵ Ibid

⁶ Strategic Marketing Plan for the Promotion of Professional Services Exports. Emerging Market Economics, January 2007.

Table 1 provides a sampling of CPC Codes related to the Management Consulting sub-sectors, as well as the requirements for most CSME member states.⁷

Table 1: Management Consulting CPC Codes

SECTOR/SUB-SECTOR	CPC	REQUIREMENTS
Strategic management consulting services	83111	Unbound – subject to existing national laws
Human resources management consulting services	83113	Unbound – subject to existing national laws
Operations management consulting services	83115	Unbound – subject to existing national laws
Business process management services	83117	Unbound – subject to existing national laws
Information technology (IT) technical consulting and support services	83131	Unbound – subject to existing national laws

Modes of Supply

In determining how to deliver services, Management Consultants should evaluate their service potential across the four (4) modes of supply. Table 2 compares the modes of supply across the management consulting sector.

Table 2: Modes of Supply

Forms of Trade	Modes of Trade in Management Consulting	Examples in Management Consulting
Cross-border Supply (Mode 1)	Trade across borders through mail and electronic media	Business advisory research and diagnostic services transmitted via telecommunications or mail
Consumption Abroad (Mode 2)	Consulting services for foreign clients	Specialized consultation for foreign clients seeking to conduct business in the region
Commercial Presence (Mode 3)	Establishment of foreign companies, subsidiaries, or foreign investment for the management or provision of management consulting services	Domestic subsidiaries of foreign consultancies

⁷ [United Nations Central Product Classification codes](#)

Presence of Natural Persons (Mode 4)	Temporary movement of management consultants to provide services abroad	Migration of management consultants
	Short-term management consulting assignments	Professional services provided through international agencies, such as IADB, World Bank, ECLAC

Take time to understand the best mode for the export of your management consulting services. While Cross-border Supply (Mode 1) may be most common for management consultants, practitioners looking to expand within the CSME should pursue opportunities within other modes of supply. For example, Presence of Natural Persons (Mode 4) will provide opportunities that may not exist within other modes of supply. Note that Table 1 does not identify any obvious barriers except for national laws; therefore, management consultants can freely export their services throughout the CSME.

4. Identify Your Target Market

The true value of identifying your company’s target market is that it must clearly identify the current and prospective buyers of your company’s services. Your goal in identifying the target market is to demonstrate that you clearly understand who your clients are and how your services directly meet the needs of the marketplace. Properly identifying your potential client base also helps to drive your company’s overall marketing and sales strategies. Business owners often under-estimate the importance of identifying their target market because their product or service may meet the needs of a large constituency of potential clients. However, the purpose of identifying the target market is to define your client base as specifically as possible.

The CSME target market for management consultants is comprised of (13) countries; 10,000 private sector businesses; 1500 public sector organisations; and 500 international business companies. If you have properly identified your target market, you should be able to answer the following questions:

- Who is buying your product?
- What products are they buying?
- When are they buying them?
- Where do they buy them from?
- Why do they buy them?
- How much are they willing to pay for them?

5. Prepare to Overcome Potential Barriers

Access to Finance

In general, SMEs face many challenges which impact on their viability and competitiveness which in turn affects the region's economic growth and development. One of the major challenges faced by SMEs is the difficulty in accessing financing for start-up capital, meeting every-day expenses and expanding operations. Business owners constantly refer to an inherited bias against them, including some financial institutions that label them as risky. Specific to services providers, inclusive of management consultants, there is additional scrutiny as regards access to finance due to the intangible nature associated with the product.

Caribbean Export Development Agency (Caribbean Export) coordinates regional proposals for projects to be funded under the 9th European Development Fund (EDF) Direct Assistance Grant Scheme. The Scheme, financed by the European Union under the Caribbean Trade and Private Sector Development Programme (CTPSDP), seeks to increase the competitiveness of firms in CARIFORUM countries.

Projects must be aimed at one or more of the following objectives:

- Increase the competitiveness of firms in the Caribbean region
- Take advantage of the CSME or any other bilateral or multilateral arrangements signed by the region such as vertical or horizontal alliances across the region or with ACP or EU partners
- Foster intra regional cooperation to enhance productivity and take advantage of economies of scale
- Promote programmes which will impact on underdeveloped areas or disadvantage sectors within the region (rural areas, women, etc)

The Guidelines for applicants are available on the website: www.carib-export.com.

Professional Fees

Requirements for the designation of Certified Management Consultant (CMC) are strictly regulated, and include a US\$350.00 application fee for CICMC membership. Other associated expenses are identified in the following documentation: [PATHS TO CMC](#).

Regulations

Management consultants are not faced with regulatory barriers due to any particular legislative framework. The [ELECTRONIC TRANSACTIONS ACT OF 2001](#) of Barbados provides the legal framework for electronic commerce, the processing of electronic transactions and protection of data in these transactions. While the protection of data article supports management consultants who are most often engaged in Cross-border Supply (Mode 1), the mechanisms for enforcing the Act have yet to be developed.

Quality Standards

When you see the initials CMC following a consultant's name, it means that he or she is a Certified Management Consultant and has met strict certification requirements of the Institute of Management Consultants in his or her country. If that Institute is a member of the International Council of Management Consulting Institutes, the initials mean the consultant has met world class standards of competence, ethics and independence, and is eligible for reciprocity between ICMCI member institutes. These standards include:⁸

Requirements

- Experience – Three years in management consulting
- Education – Recognized degree or professional qualification or additional five years in management consulting in lieu of a degree
- Time spent – 1200 hours per annum in active management consulting during the three qualifying years over the preceding five years and currently active in management consulting
- Independence – Owner or employee of a firm in independent practice, or internal consultant in organization meeting institute's independence criteria

Qualification Process

- Examination – Written examination or structured interview to test knowledge of the code of professional conduct and common body of knowledge
- Sponsors – Two sponsors who are full Members or Fellows (CMC, FCMC, MIMC, FIMC, or equivalent)
- References – Written descriptions of five assignments and five client references verified through interview

“The nature of consulting in the Caribbean is changing rapidly, and consultants need to be ready to accept their new roles and responsibilities within the context of this change.” This is the position of Dennis Strong, who spoke to the media assembled for a news conference at the University of the West Indies. “In the past, the only requirement for a consultant was for a person, regardless of qualifications, to say that they were a consultant. Without clear standards and enforcement, good governance is at risk when consultants are retained in the public sector. The CICMC brings these standards and a code of professional responsibility to the Caribbean for the first time where management consultants are concerned.”

⁸ [The International Council of Management Consulting Institutes](#)

6. Know What Your Competitors Are Doing

Regional Perspective

As of the date of publication, no reliable data exists on the extent of or activities associated with management consultants in the region. However, the Caribbean is unanimous in its determination to establish a new economic development paradigm centered on the export of services. Billions of dollars in development aid are flowing into the region in support of these aspirations. Implementation strategies are emphasizing the need to equip the high potential sectors to meet global standards of competitiveness and making the environment attractive for direct foreign investment.⁹

Global Perspective

“I see a shift away from some of the strategy boutiques as clients are increasingly looking for real implementation and delivery skills and firms who will act as genuine partners in the delivery of outcomes.”

– Andrew Hooke, PA Consulting Group

Globally, there are four main types of consulting firms. (1) Large, diversified organizations that offer a range of services, including information technology consulting, in addition to a strategy consulting practice. (2) Medium-sized information technology consultancies that blend boutique style with some of the same services and technologies bigger players offer their clients. (3) Large management and strategic consulting specialists that offer primarily strategy consulting, but are not specialized in any specific industry. (4) Boutique firms, often quite small, which have focused areas of consulting expertise in specific industries or technologies.

Regional practitioners should be aware of an additional type of global consulting firm that is emerging: Sourcing Advisory Services (SAS). These consulting services deal with choices between in-sourcing and outsourcing, vendor selection, and contract negotiations. Although a fast growing sector, the largest sourcing advisory practices would likely be classified as boutiques when considering the management consulting industry as a whole – with one of the largest players citing 2006 revenues of less than US\$150 million.¹⁰

7. Differentiate Yourself from the Competition

The establishment of the CSME provides, as one of its main objectives, the free movement of goods, services and people and will inevitably foster economic growth. Yet, each business owner must take a strategic approach to differentiating themselves from their competition. Management consultants are well-positioned to align themselves with a differentiator in the region.

⁹ Strong, Dennis. The America’s Hub Has a New Outlook. 2008.

¹⁰ [Wikipedia – Management Consulting](#)

CMC Designation

The CMC designation is the profession's only international certification mark, recognized in 43 countries. It represents a commitment to the highest standards of consulting and adherence to the ethical canons of the profession.

Commitment to Best Practices

Members who choose to pursue the CMC designation have made a commitment to enhancing their skills to the highest level. The designation demonstrates a consultant's commitment to best practices in management consulting.

Recognized Internationally

The CMC designation is an internationally recognized management consultancy qualification based on rigorous certification requirements relating to competency and industry ethics. The CMC designation implies international recognition and adherence to world-wide standards.

Impact on Your Business

A CMC has satisfied the commitment to attain thorough knowledge of management and a capacity to consult at a higher level. A CMC's insight can mean the world to your business.

Guarantee to Clients

The CMC designation is a guarantee to clients that the consultant has the necessary experience and knowledge to deliver objective and independent interventions in the best interests of the client.¹¹

Exemplify Service Excellence

Utilise service excellence to differentiate your company from the competition. Making service excellence the principle business strategy is a sensible approach to running your business considering the fact that it costs 13 times more to find a new customer than to retain an existing client. The problem most business owners have is in defining service excellence. Strong's Supreme Service, a management consulting firm based in Barbados promotes the following definition:

"Each encounter must be so satisfying that the customer looks forward to repeating the experience and is inspired to recommend it to others."

8. Align Your Company's Goals with Strategic Opportunities

Caribbean Single Market and Economy (CSME)

The CSME is comprised of 13 member states¹². Management consultants can reap immediate benefits from the progression towards a single market and economy. Three elements in particular, CICMC

¹¹ Management Consulting in Canada, 2007 CMC-Canada.

¹² [CSME Member States](#)

membership, mutual recognition and market access enable management consultants to construct realistic strategies for regional expansion.

CICMC Membership

The Caribbean Institute of Certified Management Consultants (CICMC) is the regional association for CMCs. Its benefits include the fact that it:

- Addresses persistent needs of region and profession
- Provides accreditation, certification, regulation and advocacy (CMC)
- Provides development resources
- Facilitates regional integration
- Constitutes an EPA enabler

Mutual Recognition Agreement

Initiatives to establish mutual recognition of qualifications in the CSME are underway, but there are practical barriers, more specific to legal and accounting practices throughout the region, which negatively impact one's ability to practice regionally. The Certified Management Consultant (CMC) designation, unlike a legal or accounting designation, enables mutual recognition of qualifications and eases the conditions that allow new entrants to become qualified to practice because it represents international best practice for management consultants.

Market Access

The right to full market access means that management consultants are allowed to operate in all sectors of the business activity in the receiving member state. The CSME has already put in place measures to allow the free movement of professionals, which should result in greater market access for management consultants.

Industry Incentives

The CARICOM Investment Code (CIC) harmonises national incentives to investment in the industrial, agricultural and services sectors, with priority given to sustainable export industrial and service activities.¹³ Though no specific mention is made of management consultants, practitioners should be on alert as to future developments.

9. Pursue Opportunities to Partner

Joint Ventures

The creation of a Regional Joint Bidding Mechanism (RJBM) is a proposal suggested by concerned CARICOM Contractors, Suppliers and Consultants as solutions to the disadvantage, which they suffer in their attempts to compete against non-Regional firms. The primary contributor to the region's inability to compete with non-regional firms is the relatively small size of CARICOM firms.

¹³ Girvan, Norman, "Towards A Single Development Vision and the Role of the Single Economy", University of the West Indies, 2007, p. 31.

The challenges facing regional firms, in fact, have been further exacerbated by recent international developments, such as the impending global integration of markets for goods and services and the reduction of trade preferences. The end of preferential trading arrangements within the ACP Group of Countries, the implementation of commitments made to the WTO, the formation of the CSME, and pending EPA legislation have opened the door to increased competition within CARICOM.¹⁴

These developments notwithstanding, Certified Management Consultants (CMC) have a strategic advantage in that the CMC designation is global, and recognized in 43 countries.

Clusters

A well-developed concentration of related business spurs three important activities: (1) increased productivity – through specialized inputs, access to information, synergies, and access to public goods; (2) more rapid innovation – through cooperative research and competitive striving; and (3) new business formation – filling in niches and expanding the boundaries of the cluster map.¹⁵ The clustering concept, popularized by Harvard University professor, Dr. Michael Porter, has been quite effectively utilised as a component of the Private Sector Development Programme (PSDP) in Jamaica. The Honourable Karl Samuda, Minister of Industry, Investment and Commerce stated that “Working together in clusters provides an opportunity for Jamaican companies in the Micro, Small & Medium-sized Enterprise (MSME) sector to build on complementary objectives that will promote competitiveness, productivity and efficiency of the wider group.” He was speaking at an event to announce the ten industry clusters that qualified for grant assistance under the PSDP, a joint initiative of the Government of Jamaica and the European Union.¹⁶

10. Employ a Promotion Strategy

By actively participating in associations and regional events, management consultants interested in pursuing business opportunities in the region will gain much by learning from experienced professionals and networking with peers and potential partners.

By way of example, The Caribbean Institute of Certified Management Consultants (CICMC) is a new member of ICMCI (Provisional). This membership, achieved within seven months of application, is the first regional institute in ICMCI history. The first ever ICMCI affiliated conference in the Caribbean is being held in Barbados, November 26-28, 2008 (www.caribbeancmc.com). The Foundation Sponsor for this conference is the Caribbean Export Development Agency; using funds provided by the European Union, CARICOM and the Commonwealth Secretariat. The CICMC Conference represents a tremendous opportunity for CMCs and interested parties to promote themselves through the aegis of an internationally accredited body.

Caribbean Export Development Agency (Caribbean Export) in conjunction with the Caribbean Institute of Certified Management Consultants (CICMC), are executing a project to facilitate membership

¹⁴ Taylor, Garth, “Proposals For A Regional Joint Bidding Mechanism And Joint Bonding Facility”, CRNM, 2003.

¹⁵ [Benefits of Clustering](#)

¹⁶ [Private Sector Development Programme - Jamaica](#)

development, institutional strengthening, particularly in creating brand awareness, and overall promotion of the Caribbean management consultancy industry.

The project has three components:

- A database of Regional/Caribbean management consultants.
- A study on the management consulting profession and industry in the Caribbean, including the opportunities that exist under the Economic Partnership Agreements (EPAs).
- A CICMC Americas Hub Meeting and Conference, in Barbados, to solidify the CICMC's presence in the region and provide training and networking opportunities for its members.

A series of promotional visits to selected countries including the Bahamas, Dominica, Trinidad and Tobago, Dominican Republic and Jamaica were undertaken to sensitise management consultants and government officials. For a list of Regional and national BSOs involved in the promotion of the Management Consulting sector, see Table 3.

Table 3: Agencies That Promote the Management Consulting Sector

Regional	Caribbean Export	Antigua & Barbuda	A&B Invest Authority
Barbados	CICMC	Barbados	Invest Barbados
Belize	BELTRAIDE	Dominica	Invest Dominica
Grenada	GIDC	Guyana	GO INVEST
Jamaica	JAMPRO	Montserrat	Ministry of Health
St. Kitts & Nevis	SKIPA & NIPA	St. Lucia	NDC
St. Vincent	NIPI	Suriname	Min. Trade & Industry
Trinidad & Tobago	CAIC		

ANNEX

Management Consulting Reference Guide

[CARIBBEAN INSTITUTE OF CERTIFIED MANAGEMENT CONSULTANTS](#) is a professional organization that aggressively mobilizes its members and enhances their ability to serve clients according to global standards of excellence and ethics.

[CANADIAN ASSOCIATION OF MANAGEMENT CONSULTANTS](#) fosters excellence and integrity in the management consulting profession as a whole. CMC-Canada administers, and its provincial institutes confer, the Certified Management Consultant designation (CMC) in Canada.

[INTERNATIONAL COUNCIL OF MANAGEMENT CONSULTING INSTITUTES](#) was founded in 1987 “to promote a closer working relationship between all management consulting institutes or organizations primarily dedicated to the registration or certification of individual management consultants.”

[INSTITUTE OF MANAGEMENT CONSULTANTS – USA](#) promotes excellence and ethics in management consulting through certification, education and professional resources.

Business Support Organisations

[CARIBBEAN EXPORT DEVELOPMENT AGENCY](#) is a regional trade and investment development and promotion organisation of the fifteen (15) CARIFORUM Member States

[BARBADOS COALITION OF SERVICE INDUSTRIES](#)
The BCSI was established as a public-private partnership where there was a strategic marriage between government oversight and private sector efficiency, all directed at strengthening and diversifying the services industry of Barbados in the face of the global challenge.

[TRINIDAD COALITION OF SERVICE INDUSTRIES](#)
TTCSI is a national umbrella body that brings together all services sector organizations and associations. Basically it is an alliance of professional services associations and organizations. It will function as a focal point to lobby, channel and address trade in services issues and services development issues, which are critical for the sector to thrive in the competitive global environment.

[CARIBBEAN BUSINESS SUPPORT NETWORK](#) (CARIBISNET) the mechanism for ongoing collaboration and information sharing among business support organisations.

[THE BUSINESS DEVELOPMENT COMPANY LIMITED](#) is recognised in the Caribbean as the leader in promoting business development.

[CARIBBEAN BUSINESS SERVICES LIMITED](#) (CBSL) arranges managerial and technical assistance for small and medium sized businesses.