
The Six-Stage Model for Driving Profitable Growth in a Company: A Delphi Study

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Abstract

This article introduces Stage Model of Profitable Growth (SSMPG). The SSMPG model is compared to the prevailing Death Valley development model and the Startup growth company development models. The article presents the most critical factors for SMEs' profitable growth at different growth stages as part of the SSMPG model. SSMPG model emphasizes sales, profitability, and leadership, while debt-driven growth is emphasized in two other alternative approaches. The model was created using the Delphi method as a research methodology. Entrepreneurs and company managers who have gone through the stages of growth have acted as peer-reviewing experts in the Delphi expert panel. Start-ups benefit from applying the profitable growth model, shortening the unprofitable period, and leading to an economically sustainable path. Based on the research results, the KasvuApp software application, which can be used on mobile devices and computers, has been created to support profitable growth management in companies.

Key words: Profitable growth, entrepreneurship, small and medium-sized enterprises (SMEs), critical growth factors, leadership, Delphi method, KasvuApp software.

1 Problem

Profitable growth of companies not only brings income to the companies themselves, but also to society as a whole by creating jobs, improving well-being, and providing security. Furthermore, such growth contributes to resilience and the ability to withstand crises. For these reasons, it is important to pay particular attention to the challenges faced by SMEs during the early stages of their development. This includes identifying the role of the entrepreneurial personality, as well as the various challenges of leadership that arise at different stages of business growth.

Our research aims to address the challenge of SME growth by creating a six-step model that identifies the most critical growth drivers for each stage. We found that the entrepreneurial personality plays a significant role in the early stages of growth, while various management problems emerge once growth begins. To gain insights into the different stages of SME growth, we utilized experienced entrepreneurs as experts, which is a unique approach in growth entrepreneurship research. It is also important to consider the geographical perspective. For instance, in Finland, the Arctic operating environment of companies differs from that of densely populated centers. Therefore, we used the Finnish business environment as part of the EU to conduct our study. Our ultimate goal is to develop a digital application based on the results of our research that would support the profitable growth of companies.

2 Current understanding: Business environment in the EU and Finland, theoretical frameworks, and research focus

There is plenty of literature available on growth entrepreneurship and the various development stages of growth. However, not much research has been conducted on profitable growth from the perspective of management and entrepreneurial personalities. Most of the research focuses on the startup development model, which assumes that the company operates on venture capital or debt, especially during the early stages of growth. In other growth-stage models, companies can face valleys of death and often encounter ruin or bankruptcy. Both mainstream growth models accept business indebtedness. However, we approach this topic proactively by paying attention to the critical growth factors of profitable growth at each stage. The sooner an organization can learn and address these critical factors, the quicker it can achieve a path toward profitable growth.

Business environment in EU and Finland

EU businesses face common economic challenges of achieving profitable growth and better growth dynamics, according to Eurostat 2023. In 2020, 99% of EU enterprises were micro or small businesses with fewer than 50 employees. However, these micro and small businesses only accounted for 35.4% of value-added, despite employing almost half (48.5%) of the non-financial business workforce. In contrast, there were only 42,000 large enterprises (with at least 250 employees) in the non-financial business economy of the EU, representing just 0.2% of all

businesses. Medium-sized enterprises (50-249 employees) accounted for just 0.9% of businesses in 2020 (Eurostat 2023).

In Finland, the majority (90%) of companies employ fewer than five people, and only 1.04% employ more than 50 people. There are only 660 large companies with more than 250 employees, which is just 0.18% of the total number of 369,940 companies. Companies with fewer than 50 employees account for 54.5% of jobs and 44.5% of turnover in Finland. The statistics include around 73,984 enterprises in agriculture and forestry, of which 72,478 belong to the size category of 0 to 4 persons (OSF, 2021, see Figure 1).

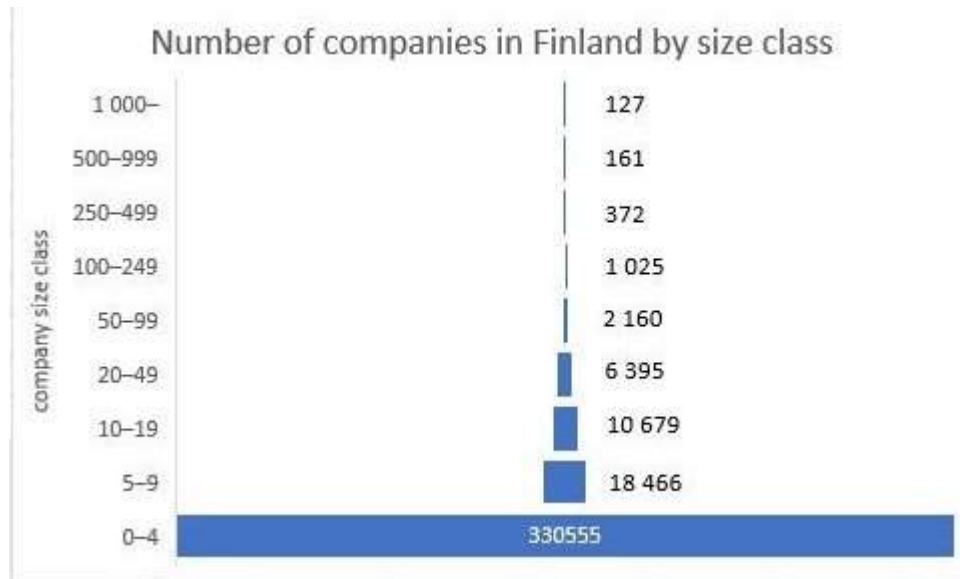


Figure 1 List of Finnish companies ranked by the number of employees they had in 2019 (OSF (2021)).

In some research conducted on growth companies, the focus has been solely on their growth when they have achieved certain milestones. For instance, in Finland, these milestones are identified as turnover levels of EUR 1 million (first milestone), EUR 5 million (second milestone), and EUR 10 million (third milestone), based on statistical business data (Komulainen, 2016). These milestones can be associated with the stages of profitable growth model (Myllylä & Luoma 2022, 21). To attract more growth companies, it is crucial to determine the conditions required to increase turnover by EUR 1 million. (Komulainen, 2016).

Theoretical frameworks and research focus

The future of entrepreneurship and small businesses has been discussed extensively in various research articles, and these topics are also relevant from the perspectives of capitalism, the market economy, and the future development of these economic phenomena (Fuller 2003, Hajizadeh & Valliere 2022). In this article, we will limit our focus to the evolutionary lifecycle

aspects of companies. Both products and companies seem to have a dynamic life cycle in the market (see Cox 1967, Bass 1980, Beck & Demircuc-Kunt 2006). Market development always includes fundamental elements of market evolution that are close to the so-called S-curve hypothesis of product development (Freeman 1992, Nunes & Breene 2011, Fisher et al. 2020).

In many studies of companies, external business analysts look at companies and classify them based on a stage or maturity model. There are statistical data to support stage models (for example, a classic study of Churchill & Lewis 1983, that identified five stages of growth: existence, survival, success, take-off, and resource maturity (see Aho & Kaivo-oja 2014). Less scientific attention has been paid to the very early stages of business growth, especially the first stages of development when the company's turnover is less than 1 million Euros, which can lead a company to a profitable growth process (an exception is, for example, the study by Savolainen et. al. 2019). Most Finnish companies are really small companies employing 0-4 persons (see Fig. 1). Relevant milestone business studies on company life cycles include Scott (1971), Mueller (1972), Greiner (1998), Kazanjian & Drazin (1989), Puri & Zarutskie (2012) and Eisenmann (2021).

This Delphi study seeks to identify critical growth factors for each growth stage so that by anticipating critical factors, economic standstills and bankruptcy of the company can be avoided. Geography defines and explains some competitive advantages of firms (e.g. Porter 1990, Porter & Kramer 2006). Finland is sparsely populated, and far from large consumer markets, and Finnish business activities emphasize e.g. exploitation of natural resources and business-to-business type business models (Myllylä & Kaivo-oja 2015, Myllylä et al. 2016). Nordic or Western European companies also have some common features in corporate governance frameworks and structures, as well as in the ecosystems of their industries (see Berglund & Airaksinen (2014). 2014, Lekval 2018).

Based on the identified growth phases and their critical growth factors, a new six-stage growth model was created. This new phase model can be applied to the growth of companies by positioning the company within the framework of the model, either through research or through a coach who utilizes and applies it. When a company is aware of critical bottlenecks in growth, it can use a phased model to consciously manage different phases. The time spent on each stage of growth depends on the learning and ability of the personnel of the company and organization to work together to manage the critical factors of each growth phase. Leadership plays the single biggest role in this process (See section "Key results and findings.").

When we analyze very basic scenarios for companies, we can identify three basic growth scenarios which are visualized in Figure 2: (A model) the Death Valley Scenario, (B model) the Debt Driven Start-up Scenario, and (C model) the Profitable Growth Scenario.

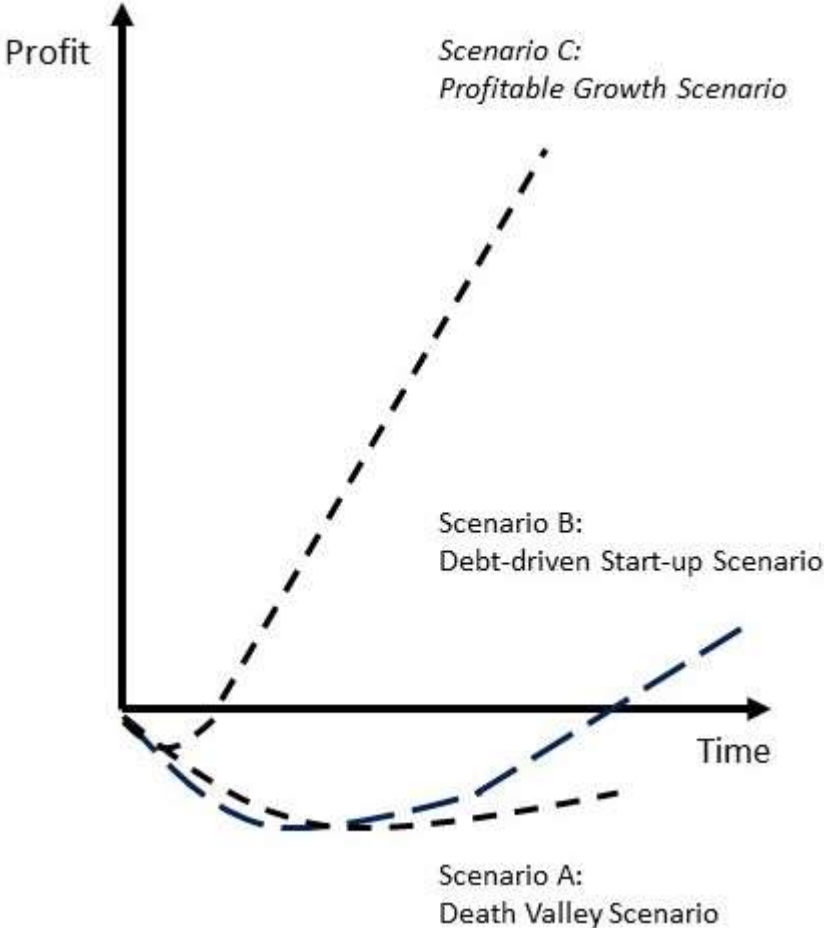


Figure 2 Death Valley Scenario (Scenario A), Debt-driven Start-up Scenario (Scenario B), Profitable Growth Scenario (Scenario C).

In Figure 3 we have visualized the conventional lifecycle model of a firm. This simple visualization is based on the pioneering interpretation of the firm's life cycle model of Churchill & Lewis (1983).

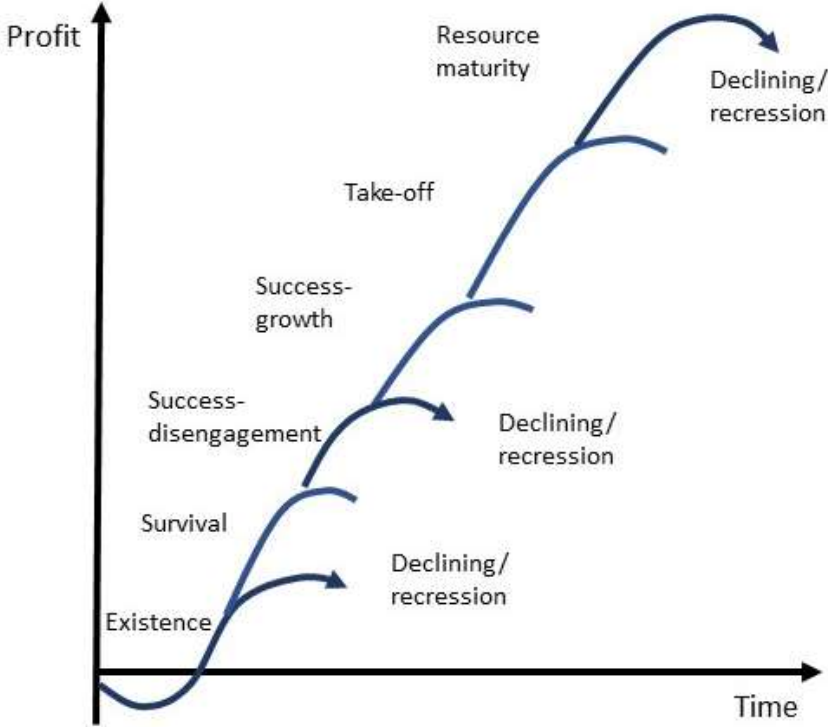


Figure 3 Life Cycle model of a company, visual interpretation based on Churchill & Lewis (1983).

In Figure 4 we have presented the Six Stage Model of Profitable Growth which has been developed in Finland after many business studies and discussions.



Figure 4 Model of Profitable Growth.

To compare the Life Cycle model (Churchill & Lewis, 1983) and the Profitable Growth Model, we present Table 1 and Table 2. We can note that the Six Stage Model is quite similar to the Life Cycle Model, but it has also some new specific business management characteristics as Tables 1 and 2 clearly show.

Table 1 Comparison of Life Cycle Model (Churchill & Lewis, 1983) and Six Stage Model (Myllylä & Kaivo-oja, 2022)

<i>Life Cycle Model</i> Churchill & Lewis (1983)		<i>Six Stage Model</i> Myllylä & Kaivo-oja (2022)	
Phase	Personnel	Stage	Personnel
I: Existence	less than 50	1: Start-up	1-5
II: Survival	less than 50	2: Partnership	6-20
		3: Organization	21-50
III a: Success-Disengagement	less than 50 or 50-249	4: Professionalization	51-150
III b: Success-Growth	50-249		
IV: Take-off	250 or more	5: Continuous Growth and Renewal	151-250
VI.Resource Maturity	250 or more	6: Continuous Development and Profitability	more than 250

See Table 2 for essential different characteristics of business development stages.

Table 2 Sales, costs, and profits. Comparison of Life Cycle Model and Six Stage Model

<i>Life Cycle model</i> Churchill & Lewis (1983)		<i>Six Stage Profitable Growth model</i> Myllylä & Kaivo-oja (2022)	
Stage	Sales, costs, profit	Stage	Sales, costs, profit
1: Introduction	Low sales, High costs, No/Little profits	1: Start-up phase	High sales, Low costs, Some profits
2: Growth	Increasing sales, Reduced costs, Some profits	2: Partnership 3: Organization	High sales, Low costs, Increasing profits
3: Maturity	Consistent sales, Reduced costs, Increased profits	4: Professionalization	High sales, Low costs, Increasing profits
4: Decline	Reducing sales, Constant costs, Reducing profits	5: Continuous Growth and Renewal	High sales, Low costs, Increasing profits
5: Life cycle extension	Increasing sales etc.	6: Continuous Development and Profitability	High sales, Low costs, Increasing profits

3 Research questions, methods and research design

Research questions

Our research has focused on answering two central questions for SMEs: (1) What are the stages of profitable growth, and what factors contribute to these growth stages? (2) Which critical factors must be addressed for an organization to progress to the next stages of growth? Our ultimate goal was to develop a mobile application "KasvuApp" ("GrowthApp") for companies for business management purposes.

Methods and research design

In this empirical study, we focus on the Delphi method and its scientific development. Over time, the Delphi method has contributed significantly to (1) policy and development, (2) real-time use of information and communication technologies, (3) the exploration of new areas of application, and (4) discussion of lessons learned from the method's extended use in new research areas (Turoff 1970, Linstone & Turoff 1975, Linstone & Turoff 2011, Gordon & Pease 2006, Landeta 2006, Förster and von der Gracht 2014, Flostrand et al. 2020, see also Myllylä & Kaivo-oja 2024).

In 2017-2018, we created the basic model for the tiered model of profitable growth through two rounds of interviews with the Delphi panel, with a time horizon until 2027. The panel was composed of 34 people, divided into three groups: (1) entrepreneurs with growth experience, (2) private growth coaches, and (3) representatives of the public sector innovation ecosystem. Face-to-face interviews were conducted with the panelists, and interesting differences between the groups were found.

Due to the COVID-19 pandemic and the need for scientific verification of research, a new Delphi panel was established in 2021 to test and enhance the content of the SSMPG growth model and its critical growth factors. The Delphi expert panel comprised respondents who had experienced all stages of growth from the previous Delphi round (Myllylä 2018), as well as new entrepreneurs and managers who had experienced growth phases. They represented a high level of business expertise in Finland. The interviews were conducted on the eDelphi platform (www.edelphi.org) in September-October 2021 as the Real Time Delphi app. A total of 34 business experts responded to the eDelphi panel's questions. While the panelists were all from Finland, many of them had wider international experience (see Fig. 5).

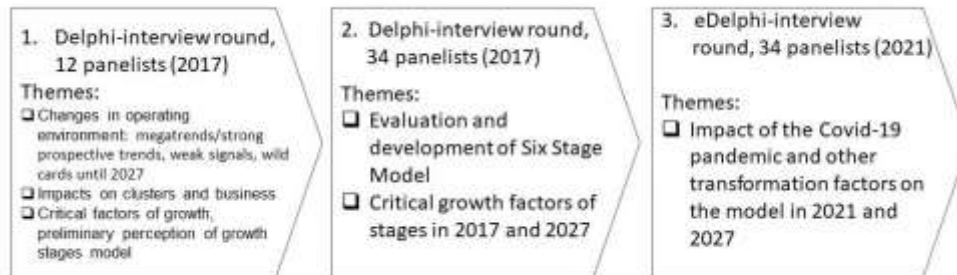


Figure 5 The Six Stage Profitable Growth Model and the Delphi rounds.

Around a third of the participants in the study also took part in the 2017 panel (Myllylä in 2018). Approximately 40% of the respondents, which is 15 individuals, had undergone all stages of growth, including the basic stages of SMEs. To be included in this category, the companies needed to employ at least 250 people or have a turnover of at least EUR 50 million. However, one enterprise with 220 employees and a turnover of slightly over EUR 44 million was also included in this group. Furthermore, there were three business experts whose companies did not meet these criteria, but had listed their companies on the stock exchange, which was considered a noteworthy experience.

Less than 30 % of the respondents, which is nine people, had experienced growth in phases

1-4 of the staircase model. To be included in this category, the companies needed to have a turnover of approximately EUR 10-50 million and work experience of approximately 50-150 people. The lowest turnover of the group was EUR 8.9 million and the highest was EUR 42.9 million. Approximately 30% of the respondents, which is 10 people, had reached the 1st-3rd steps according to the growth stages of the model, with a turnover of approximately 1-3 million EUR and employment of approximately 5-50 people. The data on net sales and headcount were mainly based on Finder's financial statements for 2020 (Finder, 2021), while in some cases, the information was easier to find in the IS business information service (IS, 2021). Four individual enterprises used data from 2018 or 2019.

Out of all the participants, three women were included. Around a quarter of the panelists had experience in construction services or products, another quarter in business services, and two in the energy sector, metal industry, tourism and food service sector, ICT and real estate sector. Additionally, one expert representative each was from the welfare sector, car trade, maritime logistics, and mechanical wood processing. Some of the panelists represented more than one industry.

4 Findings and results

The Six Stage Model of Profitable Growth (SSMPG model)

The SSMPG model is a forward-thinking business model that has its roots in Finnish foresight research. The study is related to Finnish companies and is seen as part of the tradition of business research among Nordic companies. In Figure 6, a six-stage model of profitable growth has been visualized. The model identifies six stages of growth, which are mainly determined by the number of employees in the company. The sources Holstius & Malaska (2004) and Roth et al. (2020) are examples of Finnish foresight research that have contributed to the development of this model.

1. Stage: Start-up (1-5 persons). The most critical growth factors: Entrepreneurial personality, sales and customer acquisition, finance.
2. Stage: Partnership (6-20 persons). The most critical growth factors: Reliable partner/s, Earnings logic of business model, competent personnel.
3. Stage: Organization (21-50 persons). The most critical growth factors: Management and management system, willingness for growth, division of responsibilities, strategy, goals.
4. Stage: Professionalization (51-150 persons). The most critical growth factors: Information management, vision and mission, values.
5. Stage: Continuous Growth and Renewal (151-250 persons). The most critical growth factors: Emphasis on management, internationalization, purchase of businesses.
6. stage: Continuous Development and Profitability (more 250 persons). The most critical growth factors: New business operation segments.

Six Stage Model of Profitable Growth

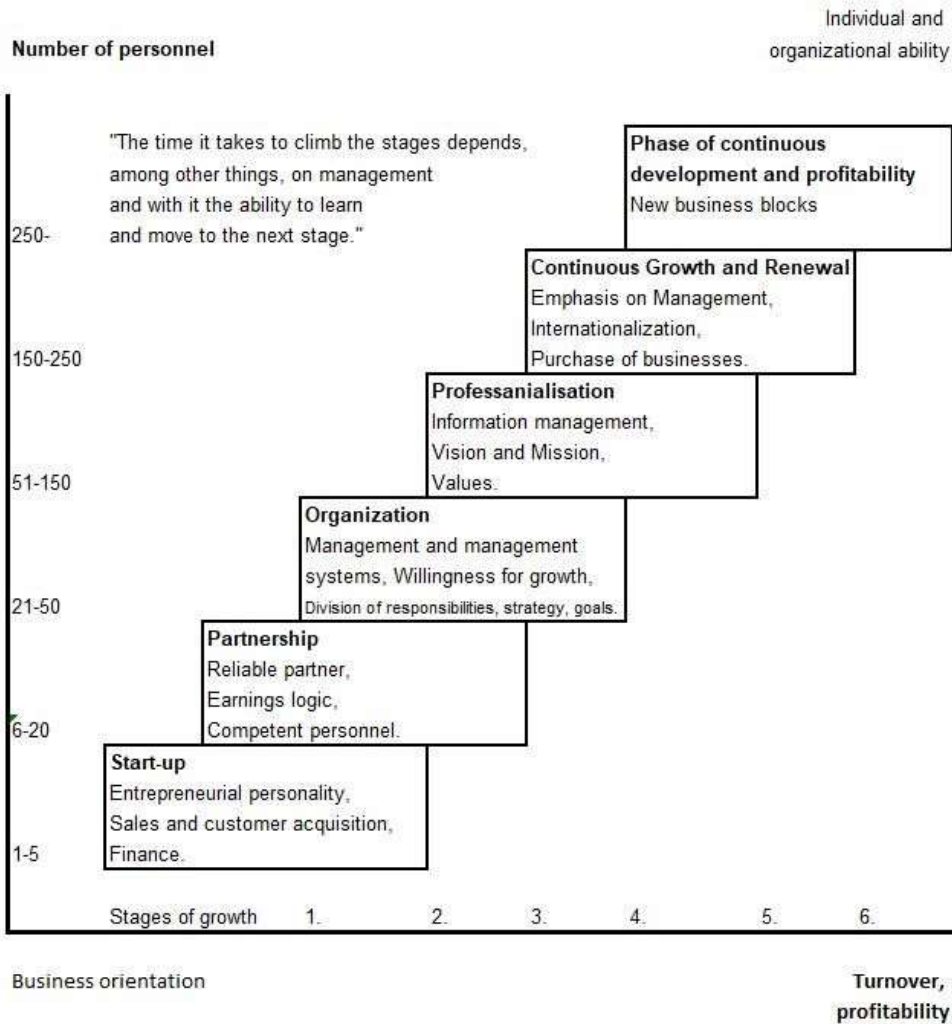


Figure 6 The Six Stage Model of Profitable Growth, and critical growth factors.

The eDelphi panel discussed the stage model in Figure 6. The respondents shared their thoughts on how the model functions in light of the pandemic and other changes in the operating environment. They evaluated the stage model and its phases on a Likert scale of 1 to 5 for its effectiveness in 2021 and expected efficacy in 2027. The findings of the expert evaluation of the six-step model are presented in Table 3. The standard deviation number is less than 1, indicating that the responses are tightly clustered around the same numerical values.

Table 3 Results of testing the stage model used in the Profitable Growth Management study

Question: Evaluate in more detail each step of the profitable growth model. How well does the description of the stage correspond to reality at the moment, taking into account the pandemic (Covid19) and other factors of change?

Enter a weight value of 1-5, where 1 = image poorly, 2 = image poorly, 3 = image fairly well, 4 = image well, 5 = image very good.

	Average, a		Number of responses N	Standard deviation, S		Number of comments N
	This moment/ In 2021	In 2027		This moment/ In 2021	In 2027	
Stage 1: Start-up	4.4	4.0	27	0.6	0.8	19
Stage 2: Partnership	4.2	4.2	27	0.5	0.6	21
Stage 3: Organization	4.3	4.3	26	0.5	0.5	19
Stage 4: Professionalization	4.2	4.2	25	0.6	0.7	19
Stage 5: Continuous Growth and Renewal	4.3	4.5	21	0.6	0.5	17
Stage 6: Continuous Development and Profitability	4.4	4.4	22	0.5	0.5	15

In summary, all stages of the SSMPG model provide a fairly accurate description of the current situation both presently and in the future. This indicates a high level of confidence in the model's functionality. At present, the start-up phase corresponds closely to reality, but its accuracy in describing the situation in 2027 might be slightly less precise due to changes in the operating environment. One significant factor contributing to this is digitalisation, which is having a strong impact on various industries. Ignoring the challenges of digitalisation could pose a significant risk to the growth of companies, especially those in the early stages.

Critical Growth Factors in the Six Stage SSMPG Model of Profitable Growth

The SSMPG model is a six-step model designed to identify the key factors that are necessary for a company to continue growing. The Stage model identifies critical growth factors that are further divided into several sub-factors. These were produced and tested in the 2017 Delphi study (Myllylä 2018). The model works on the idea that each step requires certain factors to be put in place for growth to continue. The factors that are resolved in the previous stages must be taken care of to ensure that growth can continue in the higher stages. Follow one is the 2021 expert panel's view on the average importance of these factors, taking into account the different stages of the model. Estimates have been made for both now and 2027. Based on statistical standard deviation analysis, the averages reflect the opinion of the group quite well. The variance of the answers for the different options is small or at most within the normal distribution (Likert 1-5 scale).

1. Sales (4.7)
2. Management (4.6)
3. Customer Acquisition (4.6)
4. Strategy and Objectives (4.5).

The related coaching products could thus be expected to be currently focused on e.g. coaching and companies' growth bottlenecks on average. In 2027, the top three will be the same, but the order will change and a few others will rise in importance :

1. Management (4.9)
2. Customer acquisition (4.9)
3. Sales (4.8)
4. Strategy and objectives (4.7)
5. People / Staff (4.7)
6. Practices and Innovations (4.7)
7. Values, Vision and Mission (4.6)
8. Interaction and Trust (4.6).

From 2021 to 2027, the following factors change most (change of at least 0.6 units) :

1. Practices and Innovations (0.7)
2. Internationalization (0.7)
3. Information Management (0.6).

In Table 4, we have reported assessments about the importance of critical growth factors now (2021) and in 2027.

Table 4 Significance of critical growth factors in 2021 and 2027

Question: How important are the following factors for the company's growth and getting to the next stage now and in 2027?

Enter a weight value of 1-5, where 1 = image poorly, 2 = image poorly, 3 = image fairly well, 4 = image well, 5 = image very good.

Critical growth factors		This moment / in 2021			In 2027			Change 21-27
		a	N	s	a	N	s	
1	Management	4.6	20	0.6	4.9	20	0.4	0.3
2	Economic	4.0	20	0.9	4.2	20	0.9	0.2
3	Production, installation, maintenance	4.0	20	0.8	4.0	20	0.8	0.0
4	Internationalization	3.3	20	1.0	4.0	20	0.9	0.7
5	Sales	4.7	20	0.5	4.8	20	0.4	0.1
6	Customer acquisition	4.6	20	0.5	4.9	20	0.4	0.3
7	Marketing communication	3.6	20	0.7	4.1	20	0.8	0.5
8	Personal development	4.2	20	0.8	4.4	20	0.7	0.2
9	Practices and innovations	4.0	20	0.6	4.7	20	0.5	0.7
10	Strategy and objectives	4.5	20	0.7	4.7	20	0.6	0.2
11	Networking	3.8	20	0.7	4.2	20	0.6	0.4
12	Information management	3.8	20	0.8	4.4	20	0.7	0.6
13	Interaction and trust	4.2	20	0.8	4.6	20	0.6	0.4
14	Values, vision and mission	4.3	20	0.6	4.6	20	0.7	0.3
15	Ownership	3.9	20	0.6	3.5	20	0.9	-0.4
16	Funding	4.0	20	0.6	4.1	20	0.9	0.1
17	IPR/Intellectual property	3.3	20	0.6	3.6	20	0.8	0.3
18	People / Staff	4.3	20	0.7	4.8	20	0.7	0.5
19	Product development/Production/Concept	4.0	20	0.6	4.2	20	0.7	0.2
20	Other, what?	3.1	18	1.1	3.8	18	1.4	0.5

Explanations: a = mean of responses, N = number of responses, s = standard deviation.

The significance of critical growth factors will continue to increase in the future, except for ownership. Ownership's importance is expected to decrease (-0.4). The panelists commented that digitalization is a crucial factor that affects other factors such as remote work and new approaches to the platform economy. Comments made by the panelists suggest that values, vision, and mission are also effective in recruiting a workforce. Ecology and sustainable development are also becoming important drivers of management, in addition to digitalization.

5 Contribution

The results of the profitable growth model study confirm some aspects of the life cycle theories of firms, but they also deviate from them to some extent. Debt is not considered to be a critical factor in startup operations. However, in the Valley of Death growth model, the initial stages of the process are not given enough attention in terms of firm management. For instance, the promotion of university entrepreneurship in Finland has accepted uncritically the unprofitable Death Valley model as a starting point for entrepreneurship. The survival of a company, which is supported by various financial and other public measures is a key element of the SSMPG model. However, growth strategies, which could help entrepreneurs avoid the problems of the Death Valley growth scenario, have gained less scientific interest. We see this approach to be problematic for a profitable growth process.

More detailed studies are needed in the future to assess the applicability of the SSMPG model to different business clusters and industries and different geographical contexts. It is essential to focus not only on the profitability of individual companies but also on the profitability of companies in clusters and regions. This kind of broader business ecosystem approach will help improve the reform and innovation potential of the regions and ensure the long-term competitiveness of the regions of the European Union. In the Finnish special local case, this systematic approach has yielded promising results in economic and financial terms. There is also a high potential for global impact in the long run.

6 Practical implications

A concrete outcome of the research presented is the KasvuApp application of the SSMPG model (shown in Figure 7). This app is available for download on Google Play and the Apple store in Finland, and can also be used on desktop computers. It is designed for small and medium-sized businesses and can be used independently or with the support of coaches to address bottlenecks identified through the app. The app has received positive feedback and is currently being widely adopted in Finnish business ecosystems. It is entirely based on the research presented in this study.

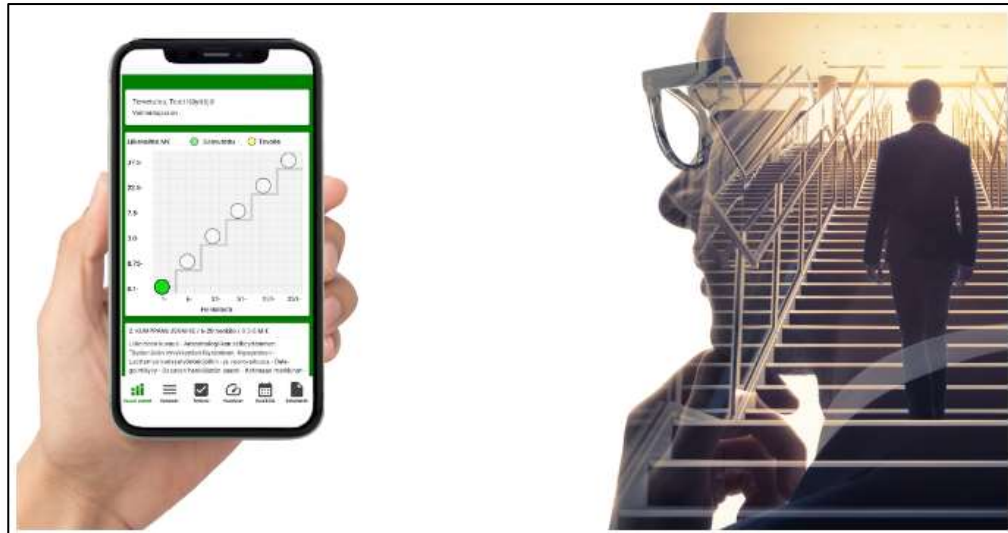


Figure 7 The KasvuApp. The KasvuApp (“GrowthApp”) can be used on a mobile phone in Android and iPhone environments or with a browser on a computer.

KasvuApp is a professional management system provided by Tulevaisuuden Kasvupolut Oy for Finnish SMEs. The system helps these businesses achieve profitable growth and improve their competitiveness. The CEO, Antti Karjula, explains that KasvuApp serves as a tool for leadership and management, and it has been productized to support the implementation of the SSMPG model in companies. The application has been in use for about a year and has already shown good results. Companies that have used KasvuApp have experienced improvements in information flow, and clarity in strategic key projects and management (in an interview with Antti Karjula on April 15, 2024).

As always in the software and ICT industry, development continues through new improved system versions of the software. Development never stops as long as the software is used by companies.

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