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The Need for Nano: Revealing a Hidden Dimension of Small Business

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The Need for Nano: Revealing a hidden dimension of Small Business

Abstract

This paper provides an examination of the varying definitions, sources and perspectives available which surround and confound research, policy and practitioner views of the Small to Medium Enterprise (SME) context in general. The examination presented here reveals the degree of variation both within Australia and internationally. The importance of "the business of one", what we term "nano business" is revealed as they emerge as the largest segment within SMEs.

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Introduction

The problem of defining exactly what is meant by the terms "small to medium enterprise" (SME) and the interchangeable term "small business' is an issue in Australia (see for example Schaper, 2014; Yessela, 2012). But also of international debate (see for example: Buculescu, 2013; Simionescu & Bica, 2014 or Eurofound, 2016 for detail on Europe or Nager et al, 2016 for the USA). Table 1 provides a synthesis of just some of the variations in definition, labels and criteria from a number of countries and major institutions (such as the World Bank, Organization for Economic Co-operation and Development and International Labour Organisation). The notion of SME also emerges as an umbrella term which covers micro through to small and then medium enterprises. The sources presented in Table 1 are illustrative as, for instance, the World Bank suggests that there are over 60 definitions of small and medium industries used in 75 of the countries they surveyed — and they suggest that the common acronym 'SME' should more accurately incorporate the micro end, which does feature strongly in Table 1, and that the terms should become 'MSME' (Kushner et al, 2010).

Inside a single country, its' institutions and associations from banks to government agencies, may define SMEs differently. The existence of various definitions is a consequence of competing and sometimes different assumptions about what work and business are and should look like. One result is that there is an array of criteria which can be considered – with options such as capital, ownership independence, assets, total value of imports, exports etc. added to the ones presented in Table 1.

INSERT Table 1 Here

Even assumptions of a clean division between the micro, small and medium divisions within the rows shown in Table 1 may not bare too much scrutiny over the life cycle of a single organisation. Employing just one more person may tip an organisation from the micro to the small category for instance. Another assumption of the multiple criteria is that there is actually logic between factors such as the number of employees and the type of activity and value of the sales. As the Reserve Bank of Australia notes, while this may have been more consistent in times when manufacturing was dominant, it seems much more difficult to argue as we move to an increasingly service and knowledge-based economy (Connolly, Norman & West, 2012).

Table 1 also masks some internal inconsistencies within nations. One example of variation can be seen in the USA, where the term 'SME' can capture organizations of up to 1,500 employees and a turnover of between US\$0.75 to 29 million, depending upon the type of business (NAICS, 2007). The

result is that what other nations would consider a medium to large entity may still benefit from funding targeted at small business. Unlike the UK and the EU, which apply simple definitions to all industries, the USA set standards for each individual NAICS coded industry. While the intent of the USA variation is to capture industry differences, it also creates complexity both internally and internationally. As Goss (2015, p.1) explains:

To make sense of the debates and issues which surround small business, it must be appreciated that this is an area where no one 'correct' explanation can be found. The best it seems we can do at this stage is to accept Simionescu and Bica (2014, p.76) suggesting that the "SMEs concept emerges as a mosaic of realities that are taken into account and joining the idea of financial independence, which is why the distinction appears between micro, small and medium enterprises.

Accepting this means we have to also accept inconsistency.

Why is consistency important?

One important outcome this inconsistency of terminology presents is seen in the evidence that regulatory initiatives to enhance economic development leads to changes within industrial sectors, particularly manufacturing, as the relevance and balance of the criteria used to underpin the definitions alter. This is a view supported by academic, practitioner and government research alike (see for example Dun & Bradstreet, 2015; ISO, 2015; Lambert & Davidson, 2013; World Bank, 2016). The argument for consistency is both one made within and between nations and is summed up in the views advanced by Simionescu and Bica (2014 p.77) — which, while offered for a single EU definition of SME, is also relevant in a world increasingly operating as a single global marketplace:

In a single market without internal borders, it is essential that measures to encourage SMEs to rely on a common definition in order to improve their consistency and effectiveness and to limit distortions and competition. This is all the more necessary in view of the interaction between national measures are imposed by the EU to support SMEs in areas such as regional development and the search for funds.

Both the World Bank and International Finance Corporation point to the practical implications, suggesting that "a universal MSME definition would ease the design of loans, investments, grants and statistical research" (Kushner et al, 2010). The logic of standardisation seems compelling and, as the International Organization for Standardization (ISO) suggests in their 2015 publication aimed at the SME sector, has reciprocal benefits for small business. They suggest ten incentives for small business to adopt their universal certification, from helping cut costs and increase profits to helping them compete with bigger enterprises (ISO, 2015, p.2).

Adding to this practical perspective but offering a contrary view the global accountancy group, the Association of Chartered Certified Accountants (ACCA, 2010), provide insight into why the issue of definition is not one that is going to be easily solved. They offer that "a range of other variables can be as relevant as size or even more so" offering that the distinction between formal and informal enterprises often sees the latter "treated as a matter of labour market, rather than industrial, policy" owner characteristics (such as age, race and ethnic background, gender, and disability), geographical location and community characteristics, age of the business though to family ownership and management can all be important defining criteria for the way a business is run (ACCA, 2010, p.7).

Accountants have long been acknowledged as playing a key role in what is often seen as a hard-to-access population. Findings, such as the public's intuitive understanding of an SME being dominated by the day-to-day interactions they have with such businesses SME means that their perceptions may differ from those of policymakers and that most SMEs businesses are actually at the micro end of the SME spectrum and much less sophisticated, suggests a single definition is fraught with problems (for more detail, see articles such as ACCA, 2010; Aschauer Moro & Massaro, 2015; Barbera & Hasso, 2013; Bates, Filippini & Chiarini, 2012; Blackburn, Carey & Tanewski, 2014).

On balance the development of a single overarching definition of "SME" or even "MSME" seems improbable for a number of reasons. First, the diversity of the SME sector is so vast that a single definition is unlikely to be suitable for all firms. Second, the issue of definition is important not just to make life easier for financial institutions, but to aid researchers and policy makers understand the specific differences of sub-groups within the SME sector (e.g. non-employing independent contractors), and thereby enable better targeting of policy. Rather than pursuing the potentially hopeless quest for a single universal definition of what an SME is, it would be more productive to develop a well-designed and robust taxonomy that can help to define and classify different types of SME based on selected criteria. This is the approach that has been used for centuries by botanists and biologists seeking to classify plant and animal species. It should be a model followed by those seeking to better understand the SME sector and is an area that SEAANZ has already identified as a focus for future research.

SMEs and Small Business in Australia

Following on from the previous discussion it should not be a surprise that the terms "small businesses" and "SMEs" also vary within Australia. For instance, they can be defined differently by regulators in Australia depending on the laws they administer. Some of this diversity is captured in Table 2.

INSERT Table 2: Illustrative Examples of Australian Definitions

There are practical problems that arise from even these apparently simple criteria used by the four Australian government organisations shown in Table 2. For instance, the ATO provide three ways of calculating annual aggregated turnover while FWA's assertion that employee numbers are "calculated on a simple headcount of all employees who are employed on a regular and systematic basis" raises questions as to how "regular" and "systematic" are actually defined.

However, in general many regulators have informally adopted the definition of 'small businesses used by the Australian Bureau of Statistics (ABS), which is a business that employs fewer than 20 people (ASIC, 2016). This is confirmed in the work on the history of SMEs in Australia by Schaper (2014 p.225) which notes that "the work of the Bureau was also significant in the development of a commonly accepted definitions of the SME sector in 1988 and since this time, the definitions used and method of counting has varied little... the issue of what is a small business seems to have settled for the purposed of data collection." The ABS definitions therefore appear to be the authoritative source of both definitions and data on Australian SMEs.

ABS Definitions

There are a few important corollaries to be added to the information presented in Table 2 and Table 3 for Australia. First, for statistical purposes, the Australian Bureau of Statistics (ABS) defines a small business as an actively trading business with 0 to19 employees. The 'actively trading business' means that the businesses must have an Australian Business Number (ABN) and are actively remitting in respect of a GST role (ABS, 2012). Second, the definition of Micro businesses as small businesses with 0 to 4 employees is internationally, an important one as it specifically includes businesses that do not employ another person – they operate as a business of one. As Table 2 reveals, this is simply not part of the OECD lexicon of small business. Third, this employment size range is based on "headcount", rather than a measure of full-time equivalent persons. There is also a distinction which can be made between employing and non-employing businesses, where employing businesses have an active Income Tax Withholding (ITW) role (ABS, 2012).

The result is that the vexed question of definition still continues in Australia due in part to the simple fact that there is no one definition of a small business which will suit all the needs of government or of the private sector. This is reflected in the many different ways a small business can be defined. The two most common ways of defining an Australian small business are by annual turnover or the number of employees (or a combination of the two). Reserve Bank of Australia (RBA) researchers add a fourth corollary, noting that assumptions of a neat intersection between these two criteria is flawed (Connelly et al, 2012) and they identify the need to break data down further to separate out those with no employees — a view which identifies this non-employing sector as the dominant form of small business in Australia. As we shall see shortly, this separation is supported by ABS data and a perspective of Australian SMEs which raises some important factors to consider in this report.

Nano Business

Using the nomenclature already associated with SMEs and small business, the non-employing business (which is the terminology used in New Zealand), needs to capture something smaller than the existing term 'micro.' We offer 'nano' businesses as the logical option. Nano comes from the Greek word "nanos" meaning "dwarf" and, when applied to the business context, aptly capture the business-of-one people who quite simply, do not fit into the "small-business" or "micro-business" model. There are issues in dealing with those operating as a nano-business because the 'business-of-one' blurs the boundaries between what we have accepted as important distinctions between employment and self-employment, small business and entrepreneurship. Blurring these distinctions has important implications and consequences for interest and support of the individual operating as a nano-business.

A key starting point for understanding the reluctance to engage with the notion of nano-business is that it is most typically the end of the small business spectrum loudly and proudly characterised by the fact that there is no intent to grow. The business will always remain as one individual – raising the question as to what then is the value and contribution to the economy?

Part of the answer is illustrated in the aggregated ABS data (synthesised from ABS, 2014, 2015 & 2016) shown in Figure 1. This reveals the complexity and heterogeneity which characterise the sector, with 60 per cent consistently falling into the notoriously complex segment of small business — those who have no employees. The importance of the non-employing (nano) business emerges here in terms of the sheer number of individuals for whom it is the way they work. If we add in the data

of businesses employing between 1 to 4 employees, we capture up to 87 per cent of all business in Australia as lying within the nano to micro end of the business spectrum. Further, there are trends at the international level to suggest that many newly created businesses are unlikely to grow and that the overall proportion of firms within the national economy that will be "nanos" is likely to increase (Reedy & Litan, 2011).

INSERT Figure 1: Australian Businesses by Employment Status (2013 to 2015)

Figure 2 adds another perspective to the view of small businesses, revealing that it also has consistently accounted for the largest share of total employment by firm size in Australia. The 2014 data adds to a consistent pattern, with small business accounting for 44.0 per cent at the end of June 2014. This compares with a 24.3 per cent share for medium sized businesses and 31.7 per cent share for large businesses (ABS, 2015). Presenting this in another way to show what this means in numbers, we see that in June 2014 there were 4.7 million people employed in small businesses which represented 44.0 per cent of total employment. At this time there were also 2.6 million people employed in medium size businesses (24.3 per cent of total employment) and 3.4 million people employed in large businesses (31.8 per cent of total employment).

Figure 2: Share of Employment by Business Size (2008 to 2014)

The data as to industry and variations by gender also produce useful insights into the contributions that small business in general and nano business in particular, make to the economy. Figure 5 shows a profile of male business operators dominated by the 'Construction' (25.0%), 'Professional, Scientific and Technical Services' (11.9%) and 'Agriculture, Forestry and Fishing' (9.6%) industries. 'Female business operators' were different but also displayed some similarities, being most common across the 'Professional, Scientific and Technical Services' (13.6%), 'Retail Trade' (10.6%) and 'Health Care and Social Assistance' (10.4%) industries.

INSERT Figure 3: Main Industry of Business by Gender

Rather than the stereotypical nation of shopkeepers or farmers profiles, Figure 4 suggests a more complex view of small business is needed to explain what is occurring in Australia. The need for a more in depth examination is reinforced when we look at Small Business by occupation as shown in Figure 4.

Figure 4: Main Occupation of Small Business by Gender

This illustrates that small business in Australia is dominated by managers, professions and trades – it in fact looks more like a nation of nano-business which aligns with the notions of independent contracting and freelancing advanced in both the popular press in the USA (see for example Horowitz, 2010) or research from the UK (Kitching & Smallbone, 2012) and EU (Leighton & Brown, 2013; Mould et al, 2014). The nano-view of small business is supported further by looking at the data above in another uniquely Australian way. From November 2012, business operators have been able to identify themselves as 'Other business operators' or as 'Independent contractors' (ABS, 2013).

The ability to differentiate independent contractor status is a unique and very important feature of the Australian labour market. Since the passing of the federal Independent Contractors Act (2006), Australia is at the forefront of developing institutional understandings of this significant segment of small business people. The Act makes it clear that the definition of an independent contractor is the application of common law, ensuring that they are subject to commercial law rather than employeecentred industrial relations law. Simply put, independent contractors are individuals operate as a business.

For this reason, parallel legislation made the practice of sham contracting that is, treating employees as if they were independent contractors, illegal. The perceived need for this legislation adds an important insight into just why the nano end of small business is seen as complex – and perhaps even why many may regard it as an area best left alone. The legal minefield which has characterised differentiating an employee from a contractor or freelancer is both long and ongoing (for fuller accounts both within Australia and internationally, see: Bailey & Peetz, 2013; de Flamingh & Cameron, 2015; Gunasekera, 2013; Knox, 2015; Leighton & Wynn, 2011; Roles & Stewart, 2012). As Figure 5 below shows, the term 'self-employment' in Australia has been split into the two major subcategories of:

- Independent contractors who work entirely on their own without employing anyone (which accords with the nano-business nomenclature).
- Other business operators who own and operate their business which has grown to a size where they employ other people (capturing the micro through to large business definitions).

The business perspective of the independent contractor/nano-business owner is further evidenced in the Australian Labour Market Survey (ALMs) which defines independent contractors as:

..those who operate their own business and who contract to perform services for others without having the legal status of an employee, that is, they are engaged by a client under a commercial contract, rather than as an employee under an employment contract. Thus, independent contractors have the same rights as their clients under common law to control the terms of the contract (ABS, 2009a p.19).

Using this definition, the 2013 Forms of Employment Survey (ABS, 2014) shown in Figure 7, identified that of the nearly 11.6 million employed persons aged 15 years and over, just under 1.0 million were independent contractors (9%); and another just over 1.0 million were other business operators (9%). This provides for an overall nano business rate of 18%.

A key outcome of the range of data that ABS now collects is that Australia is one country that can actually overcome the universal problem that "the distinct lack of empirical data on freelancers [independent contractors and nano business] explains the lack of government support" (Kitching and Smallbone 2008; Mould, Voley and Liu 2013, p.8). What is unclear is the relationship between these ABS data sources, the intersection or cross over between the non-employing, nano businesses identified by the ABS data on small business (seen in Figures 1 to 4) and the data they collect on independent contracting and other business (seen in Figure 5).

Insert Figure 5: Forms of Employment, Australia, November 2013

Summary

This section has provided an examination of the varying definitions, sources and perspectives available which surround and confound our understanding of the SME and small business context. We have set out the main criteria used to define these terms to reveal the wide degree of variation both within Australia and internationally to arrive at the standard terminology that this and all future reports will use when referring to SMEs and Small Business. This is shown in Table 3.

Insert Table 3: Summary of SME and Small Business Terms Used in this Report

The ability to separate out these four segments of the SME sector provides a unique opportunity amongst the worlds' official data gathering systems. We know however, that these separations are not clean, that they are often intertwined and always dynamic - that it is highly likely that people move between independent contracting (nano business) and employing others or even being an employee themselves. We do know from the 2013 ABS data on independent contracting for instance, that many were able to (sub)contract their own work (66% of males and 57% of females) and that 14% had been with their current business for less than one year, while 37% had been with their current business for 10 years or more. There is clearly more we can find out from a rigorous analysis of the current, existing data sources but there is also much that we do not know and that we need to ask. Further, we know that including a nano-dimension within the examination of small business will provide an important contribution to this report. The literature consistently identifies this nano group as one of the most articulate, entrepreneurial and innovative yet also one of the most inadequately researched arrangements within self-employment (see for example Eurofound, 2016; EC, 2015; ILO, 2015; OECD, 2015 for detail on this). Incorporating a nano viewpoint into this report allows us to extend this report into research of one of the key populations identified as driving job growth and innovation within an increasingly globalised world (ESDE, 2016; World Economic Forum, 2014).

Summary and Implications

Definitions provide the fundamental basis around which regulation is created but they also provide the environment within which individuals create their identity and their expectations about what this form of work means. Understanding the role of definition also allows us to begin to understand the behaviour, motivations and desires of small business people themselves.

The term 'nano" provides an important distinction within the broad brush definition of SME. Separating out the very distinctive "business of one" allows policy makers, researchers as well as business operators themselves to identify the distinctive challenges and opportunities of this sector. The fact that these challenges and opportunities have such a clear focus on the individual offers a very distinctive insight into the pragmatic, often legal or economically based world of nano business and offers the potential for important insights to the implementation of appropriate regulatory frameworks which maximise their skills, creativity and innovation.

Table 1: Illustrative examples of definitions

Subsets of the term SME or Small Business				
	Micro	Small	Medium	Criteria used
Australia	0 – 4 employees	5 – 19 employees	20 – 200 employees	 Number of employees Type of activity
Canada	< 5 employees	< 100 employees	100- 500 employees	Number of employeesType of activity
European Commission	 < 10 employees Annual turnover < €2 million Total balance sheet < €2 million 	 < 50 employees Annual turnover < <p>€10 million </p> Total balance sheet < €10 million 	 < 250 employees Annual turnover €50 million Total balance sheet <€ 43 million 	Number of employeesType of activityValue of sales
International Labour Organisation	<10 employees	10 – 100 employees	00 – 250 employees	Number of employeesAnnual turnoverValue of assets
New Zealand	1 -5 employees	6 – 19 employees	 Small-medium 20 - 49 employees 	 Number of employees
Organisation for Economic Co- operation and Development	 1 - 4 employees (small micro) 5 - 19 employees (micro-entities) 	20 – 99 employees	100 – 150 employees	Number of employeesType of activity
United Kingdom	0 – 9 employees	 < 50 employees Turnover < £ 2.8 million Balance Sheet < £ 1.4 million Not more than 50 	 < 250 employees Turnover < £11.2 million Balance Sheet < £5.6 million Not more than 250 	Number of employeesType of activityValue of sales
United States of America	< 5 employees	< 100 employees	<500 employees (but can be up to 1,500)	Number of employeesType of activity
World Bank	<10 employeesAnnual turnover<\$100,000Total balancesheet < \$100,000	 < 50 employees Annual turnover <\$3 million Total balance sheet < \$3 million 	 < 300 employees Annual turnover <\$15 million Total balance sheet < \$15 million 	Number of employeesType of activityValue of sales

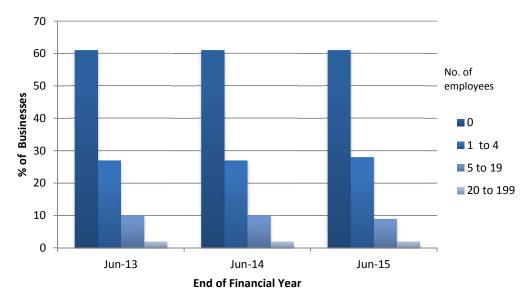
Sources: ABS, 2012; EC, 2016; ILO, 2015; Kushnir, Mirmulstein & Ramalho, 2010; MBIE, 2015; NAICS, 2007; OECD, 2013; USITC, 2010.

Table 2: Illustrative Examples of Australian Definitions

Subsets of the term SME or Small Business					
	Micro	Small	Medium	Criteria used	
Australian Bureau of Statistics	0 – 4 employees	5 – 19 employees	20 – 200 employees	Number of employeesType of activity	
Australian Securities & Investment Commission (ASIC)	Satisfies at least two of the following in the financial year: 1. Consolidated revenue of the company and any entities it controls < \$25 million 2. Value of the consolidated gross assets the company and any entities it controls < \$12.5 million 3. The company and any entities it controls have < 50 employees.			 Annual turnover Value of assets Number of employees 	
Australian Taxation Office (ATO)	Annual Turnover ≥ \$1 and ≤ \$2 million		venue turnover GST) < \$2 million.	 Number of employees Annual turnover Value of assets 	
Fair Work Australia (FWA)		< 15 employees		 Number of employees 	

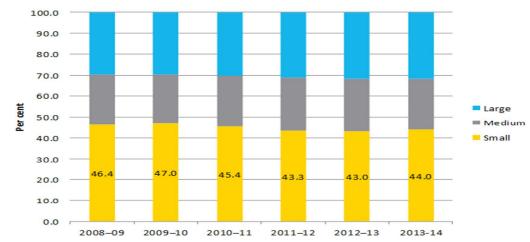
Sources: ABS, 2012; ASIC, 2016; ATO, 2015, FWA, 2015

Figure 1: Australian Businesses by Employment Status (2013 to 2015)



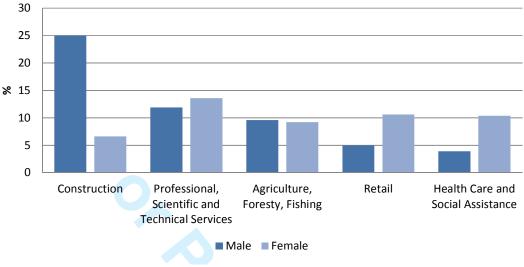
Sources: ABS, 2014; ABS, 2015: ABS, 2016

Figure 2: Share of Employment by Business Size (2008 to 2014)



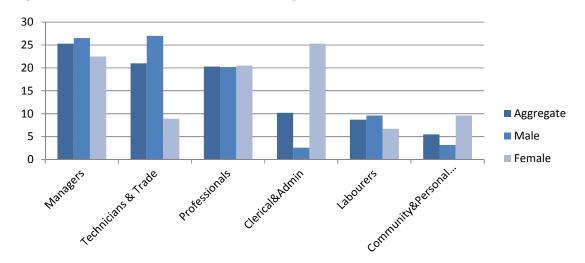
Sources: ABS, 2015

Figure 3: Main Industry of Business by Gender



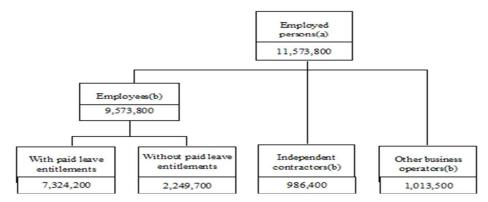
Source: ABS, 2014a

Figure 4: Main Occupation of Small Business by Gender



Source: ABS, 2014a

Figure 5: Forms of Employment, Australia, November 2013



(a) Excludes persons who were contributing family workers in their main job.

(b) In main job.

Source: ABS, 2014a

Table 3: Summary of SME and Small Business Terms Used in this Report
Subsets of the term SME or Small Business

Nano	Micro	Small	Medium	Criteria used
0	1 – 4	5 – 19	20 – 200	Number of employees

Sources: ABS, 2016; Connolly, Norman & West, 2012; McKeown, 2014



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