

DOI: 10.28934/jwee19.34.pp53-72

JEL: J16, L26

SCIENTIFIC REVIEW

Strategic Management in Women's Entrepreneurship



Ivana Jolović¹

University of Novi Sad, Faculty of Economics Subotica, Study program Business Economics and Management, Subotica, Republic of Serbia

ABSTRACT

Strategic management is a comprehensive approach to managing a company with the aim of its high positioning in the market. Regardless of the level of development, market share and business scope, all aspiring businesses should have a defined strategy. With the help of it, they will be able to plan and organize their activities, and the business moves they make on the "market chessboard" will be tactical, purposeful and, in the final instance, successful. The smallest "figures" in the market competition - entrepreneurs, can gain the most out of this management process. In today's market conditions, male entrepreneurial businesses dominate over women, and this is partly due to the numerous stereotypes that the public, investors, and other market participants have about women's ability to successfully manage entrepreneurial businesses. The conducted research aims to provide insight into the strategic management process in women's entrepreneurship and to increase the awareness of women entrepreneurs about the importance of conducting strategic management activities. The descriptive method, analysis, and synthesis techniques, and a detailed analysis of the content of the available literature by reference authors were used for the preparation of this paper. The result of the research confirmed the attitude that women entrepreneurs who promptly incorporate

¹ Address: Segedinski put 9-11, Subotica, Serbia, e-mail: ivanajolovic@uns.ac.rs, tel. +381 64 0357795

elements of strategic management into their business have a better chance of gaining a competitive advantage over those who do not do the same.

KEY WORDS: *strategic management, strategy, women's entrepreneurship*

Introduction

The modern market can be compared with a chessboard. It is made up of numerous figures of varying significance, size, influence, and ambition. Figures can collaborate, compete, and in some cases, clash when it comes to taking advantage of specific market areas. The smallest figures, "pawns", in the market competition are entrepreneurs. They are characterized by a lack of resources, knowledge, and capital that, unlike their competitors, have not yet been acquired. What can improve their disadvantage is the implementation of the strategic management process. More specifically, entrepreneurs, all of these shortcomings can compensate by quality strategic planning, organization, management, and control of their activities. In today's market conditions, male entrepreneurial businesses dominate over women's, and this is partly due to stereotypes that the public has about women's ability to successfully manage entrepreneurial businesses. More precisely, when faced with the dilemma of whether to support a male or a female entrepreneur, investors and other market participants put their faith into male entrepreneurs for no apparent reason. Women entrepreneurs can confront stereotypes and fight for their field on the "market chessboard" with appropriate strategic management. Strategic management is, therefore, one of the crucial activities that can support the survival of women's entrepreneurial businesses. It creates conditions for securing competitive advantage and takes care of the profit potential of a particular business entity. Women entrepreneurs who approach this process promptly are already several steps ahead of their competitors.

The conducted research aims to provide insight into the strategic management process in women-led entrepreneurial businesses. The analysis above will cover four essential elements of the strategy - environment scanning, strategy formulation, and policy implementation, and evaluation and control of all previously implemented phases. Particular emphasis will be placed on the first element of strategic management - the scanning of the environment, by the characteristics of management carried out by women entrepreneurs. The primary hypothesis of the research is defined as follows:

- H0: Women entrepreneurs who promptly recognize the importance of strategic planning, i.e. incorporate elements of strategic management into their business have a better chance of gaining a competitive advantage over women entrepreneurs who do not do the same.

Specific research hypotheses are presented below:

- H1: Women entrepreneurs who focus their attention on scanning complex business environment will, in comparison to business entities that do not, more realistically perceive the strengths and weaknesses in the internal, and the chances and threats in the external environment, and provide a safer basis for gaining a competitive advantage;
- H2: Adequately and precisely formulated management strategy contributes to better quality and faster achievement of specific market goals of women's entrepreneurial business;
- H3: Implementation of management strategy depends on the quality of the execution of the previous management phases, but also on the personality of the women entrepreneur, i.e. her persistence, demands, and insistence on fulfilling goals defined in the strategic plan;
- H4: Evaluation and control, as an integrated management process, disintegrate the entire strategic management system and point out to the women entrepreneurs what is the quality of implemented strategic activities they made highlighting the wrong steps, i.e. mistakes made during the previous stages.

The Theoretical Framework

Strategic management can be defined both as art and as the science of formulating, implementing and evaluating multifunctional decisions that help a company achieve its goals. A synonym for strategic management, which is often featured in the literature is "strategic planning" (David, 2011). Teece; Hitt and co-workers defined (mentioned in a recent issue by Hitt, Ireland, Sirmon & Cheryl, 2011) strategic management as a whole set of obligations, decisions, and actions that need to be implemented for a company to achieve strategic competitiveness and above-average returns. Strategic management involves understanding the strategic position of an

organization, strategic choices for the future, and current managing strategy (Omalaja & Eruola, 2011). Andrews considers that (mentioned in Kraus & Kauranen, 2009) strategy, as the basis of strategic management, is an instrument for reconciling the internal strengths and weaknesses of an enterprise with its chances and threats in the environment. Therefore, strategic management is a process in which an assessment of an enterprise and its environment is made to fulfill its long-term goals.

Hitt and Sirmon developed (mentioned in Hitt, Ireland, Sirmon & Cheryl, 2011) an initial model of strategic management that encompassed three key dimensions: entrepreneurial mindset, culture, and leadership; strategic management of organizational resources; and the application of creativity with the development of innovation. Schendel and Hofer (mentioned in Kraus & Kauranen, 2009) identified several major vital management tasks. Some of them relate to formulating goals, analyzing the environment as well as creating, implementing, evaluating, and controlling strategies. Similarly, other authors in strategic management recognize four essential elements, namely: environment scanning, strategy formulation, strategy implementation, and evaluation and control.

In the past three decades, entrepreneurship has become a very active field of periodic research in various socio-scientific disciplines, and a constant theme of economic policy. According to Campbell (mentioned in Shmailan, 2016), entrepreneurs are individuals who find new opportunities that other people are not capable to notice and/or to exploit. Sarfaraz and co-workers (mentioned in a recent issue by Sarfaraz, Faghih & Majd, 2014) that in less developed countries with high unemployment, entrepreneurship can be a practical solution to finding sources of income and reducing unemployment and poverty. Accordingly, removing barriers to the development of entrepreneurship for each country is a priority. The way of promoting and developing entrepreneurship in the modern economies lies in the engagement of the female workforce in the entrepreneurial world. Namely, it is about stimulating economic development through the form of women's entrepreneurship. The term "women entrepreneur" refers to a woman or group of women who initiate, organize, and manage activities in a business environment, i.e. woman who accepts this challenging role in aim to provide the satisfaction of her personal needs and securing of her economic independence. Women entrepreneurs are a new driver of growth and are characterized as initiators of development in developing countries. Women entrepreneurs provide income to their families, employment to their communities,

and new values, products and services to the global economy. Women's entrepreneurship is today one of the major contributing factors to the prosperity of the country and the global market as a whole (Achakpa & Radović-Marković, 2018). Women usually become entrepreneurs in situations where they are unemployed, earn low incomes in current jobs, or when they estimate that through their new activities they can solve the issue of their existence. In addition, women often join the entrepreneurial system, due to the existence of a family entrepreneurial tradition; the desire to acquire an individual status in society; due to discrimination based on gender and race in previous workplaces, and due to the creator-innovators drive for developing a new products/services. It is not wrong to conclude that women all over the world have already taken a step forward to change their own lives and provide their loved ones and themselves with livelihoods in harsh conditions of a capitalist society (Nhuta & Mukumba, 2012).

Connecting Strategic Management and Women Entrepreneurship

Mayer and co-workers point out that (mentioned in Kraus & Kauranen, 2009) research in strategic management often takes the view that entrepreneurship can be seen as a subset of strategic management. Schendel and Hofer (mentioned in Kraus & Kauranen, 2009) linked the two research areas as early as the 1970s, defining strategic management as a process that addresses the entrepreneurial work of an organization and is strictly dynamic to organizational renewal and growth. All this implies that entrepreneurial choices are at the heart of the concept of management strategy. Many women entrepreneurs think that they do not make strategic decisions on a day-to-day basis, not even recognizing that some of their activities are exactly like that. The fact is that no matter which way and which activity they choose, women entrepreneurs will have to use the concepts and tools of strategic management (Munitlak-Ivanović, 2012). Analoui and Karami state that (mentioned in Kraus & Kauranen, 2009) small market entities led by women (according to their size, more precisely the number of employees) do not have top management teams and experts who will specifically devote to smaller parts of their entrepreneurial business, and that they depend on women who at the same time are managers, business strategists and decision-makers, planners and executors who develop the vision, mission and strategies, and who implement them. Kraus points out that (mentioned in Kraus & Kauranen, 2009) strategic decisions reflect the subjective orientation and atti-

tudes of women entrepreneurs, and that her role and attitude towards strategic issues is often crucial for the implementation of the strategy.

As already emphasized in the earlier part of the paper, strategic management consists of four elements: environment scanning, strategy formulation, strategy implementation, and evaluation and control. For a more detailed analysis of strategic management in women's entrepreneurship, each of these elements will be viewed from the perspective of women-based entrepreneurial businesses.

Strategic Scanning of the Environment in which Women's Businesses are Operating

When we talk about entrepreneurship as an activity that is made up of three related components: innovation, risk and proactivity, which drive job creation through self-employment and small business creation, it is essential to keep in mind many barriers - internal and external, that can hurt the entrepreneurial process (Bobera, Leković & Berber, 2014). Business is determined by the environment, i.e. internal and external factors that influence its daily activities. To achieve the desired goals, the entrepreneurial business must promptly identify and analyze all barriers that affect its business and create adequate business strategies which will minimize their negative impact. Bernard points out (mentioned in Hitt, Ireland, Sirmon & Cheryl, 2011) that the environment faced by many women entrepreneurs is very dynamic, complex and unpredictable.

An analysis of the environment in which women entrepreneurs operate will be conducted below through the external and internal environment. The analysis of relevant elements in the external environment of women's entrepreneurial business in this research will be viewed through the prism of five factors: socio-cultural (S), technological (T), economic (E), environmental (E) and political-legal (P). Such an analysis of the external entrepreneurial environment is called the STEEP analysis, and it represents a variation of a well-known PEST analysis.

Socio-cultural variables - These variables can be seen as one of the most limiting factors when it comes to women's entrepreneurship. In the 21st century, women have been discriminated on numerous grounds, both in the business and in the social environment. The roots of this discrimination are multiple. First, they address the stereotypical prejudices inherent in the underdeveloped economies. In such states, there is a publicly proclaimed

attitude that women have no place in entrepreneurship. Jome and co-workers point out that (mentioned in Stošić-Panić, 2018), in most societies, entrepreneurial activity is traditionally not considered a women-friendly employment opportunity. Gupta and co-workers believe that (mentioned in Stošić-Panić, 2018) gender stereotypes are often transferred to the business environment by creating male and female vocations. Men's vocations are mainly related to jobs that include: power, prestige, and authority, while women's vocations predominantly include: caring for others, administrative and, generally, less lucrative jobs and positions. These stereotypes represent a robust social force that encourages and justifies the segregation of gender occupations. At the same time, this categorization of male and female occupations influences the choices that individuals make (Stošić-Panić, 2018). The socio-cultural environment affects the attitudes of individuals, in this case, women create an image of recommended and acceptable behavior, including vocation. Following the line of less resistance, women accept such "restrictions" and do not oppose them. Thus, there are exclusively male (usually better paid) vocations and only female activities which often involve lower cash benefits. Also, the quality of job performance within a single business position occupied by individuals of different genders influences the perception of the rest of society of the suitability of a particular gender to perform that type of work. By the same logic, a few decades ago, a society characterized entrepreneurship as a male business. This created prejudices in the socio-cultural environment, whereby women were less likely to take up this vocation, finding themselves not sufficiently empowered and competent to do the job.

One of the significant elements of the socio-cultural environment whose performance is deeply reflected in the women entrepreneur business is their family. This factor of the external environment can be limiting if it involves insufficient support from the family to the woman regarding her entrepreneurial venture. Baines and Wheelock find that (mentioned in De Bruin, Brush & Welter, 2007) the nature and extent of family support can influence the work of a woman-owned business, citing emotional and financial support that family can provide, as well as family work that can contribute business performance in the initial phase of its development. However, many members of the women entrepreneur family, in line with the stereotypes mentioned above, clearly state that an entrepreneurial business is not the right business decision for their female member.

Technological variables - Modern technological development is causing many changes in the world economies and unambiguously determines the success of the market entities operating within those economies. When it comes to women's entrepreneurship, it can be concluded that new, modern forms of technology make businesses much more comfortable with these entities. Thus, women entrepreneurs have the opportunity to do business from home. This can further strengthen their business, i.e. they do not have to rent expensive office space at the very beginning of their business, but perform all activities according to the internet and modest technical equipment in a home environment. Also, their family roles and responsibilities will be neglected to a much lesser extent.

Social networks as a product of technological development can also be used for business purposes. More specifically, women entrepreneurs can use them to analyze the personality, consumption habits and purchasing power of potential customers, i.e. to "target" their market. In these virtual platforms, it is straightforward for women to build business relations and communities, which is reinforced by the fact that the digital economy requires skills that traditionally excel to most women (Stošić-Panić, 2018). By recognizing and adequately assessing technological variables from the external environment, women entrepreneurs will be more cautious when formulating a strategy, i.e. more aware of the risks that daily technological changes bring with them. The strategic plans will accordingly be adapted to a dynamic and uncertain technological environment.

Economic variables - These environmental variables are a basic premise for the development of entrepreneurship as a whole. Looking at the real situation in all economies, it is clear that fundamental macroeconomic indicators form a positive/negative basis for the development of economic entities. For example, the gross domestic product (GDP) per capita rate is linked to women's decisions to start their entrepreneurial businesses. The lower the rates of this macroeconomic indicator are, the more frequent and numerous the entrepreneurial ventures of its members will be. Allen and Langowitz believe that (mentioned in Stošić-Panić, 2018) a high level of entrepreneurial activity in systems with low GDP per capita is a response to limited employment opportunities in the paid employment sector.

In addition to the macroeconomic indicators, in terms of the external economic environment, it is essential to pay attention to specific processes that caused the breakdown of many economic systems. Women's entrepreneurship in developing countries has, throughout history, often suffered the

consequences of poor national governance of specific economic systems. Thus, for example, the poorly preserved industrial sectors, the numerous privatizations, and layoffs of many workers have influenced, and continue to affect, women's entrepreneurship. Men (usually the most numerous workers in the industry), due to the aforementioned economic breakdowns, often lose their jobs, and due to their inability to find another type of employment in their profession, are geared towards starting entrepreneurial businesses. Shortly after becoming involved in entrepreneurship, men began to assume dominant positions in the entrepreneurial spheres in which women had been "dominated" by then. Competition as such is not a problem for women entrepreneurs. The problem arises when above mentioned socio-cultural discriminatory events occur in a competitive environment. Namely, the still insufficiently developed awareness of the companies about the equal quality of the execution of numerous jobs by men and women results in the fact that trust is given to the man entrepreneur when there are male and female entrepreneurial businesses on the market as opposed businesses. This economic moment builds on the social perception of male entrepreneurs as more capable and better-performing workers than women, which in turn has a negative impact on the economic stability of women entrepreneurs.

Storey points out that (mentioned in Tur-Porcar, Mas-Tur & Belso, 2016) when starting a business, women typically fund their ventures using family-owned funds. Therefore, the state of the family budget is crucial for women entrepreneurs. However, the fact is that the lack of capital in the early stages can have a negative impact on their business in the long run. Likewise, a lack of start-up capital and assets (as collateral) can adversely affect a women entrepreneur's ability to secure the necessary bank financing. Namely, given the lack of adequate financial capacity, lack of sufficient collateral, risk of ownership, lack of credit history, the names of women entrepreneurs are the most commonly written names on the lists of rejected borrowers. It is not wrong to conclude that by formulating a women entrepreneurial strategy, it's essential due will be to anticipate potential economic changes as it is to plan future actions to cope with them.

Ecological variables - The fact is that in all modern societies, there are some differences in the education of women and men. Women have more caring behavior and higher consciousness of the importance of nurturing and conservation resources. The male members are much more moderate in this. Contemporary theorists believe that such differences in behavior and attitudes are also reflected in the business environment. The assumption is

that women entrepreneurs as such will be more concerned with the environmental performance of their businesses and socially responsible behavior. Environmental protection, through the creation of environmentally responsible business, can positively affect the attitude and behavior of other businesses, and cumulatively speaking, can solve a large part of the environmental problems of a community. The strategy formulated by the women entrepreneurs, which takes into account ecological factors from the external environment, taking care of the "ecological footprint" that will leave their business, will be more socially acceptable, positively evaluated and internally recognized as correct.

Political and legal variables - Elements of a political and legal system of a country can determine the characteristics and performance of an entrepreneurial activity (Stošić-Panić, 2018). Smallbone and Welter believe that (mentioned in Leković, Marić & Leković, 2014) the state is responsible for creating a favorable economic environment for women's entrepreneurship at all levels and that it should provide an appropriate institutional and legal framework for it. The legal situation that has a disincentive to women's entrepreneurial businesses concerns women's rights to maternity leave and absences related to family needs. Namely, the legal regulation in underdeveloped countries does not sufficiently protect women who, due to such life events, spend some time outside their workplace.

An aspect of the legal environment, which overlaps somewhat with the economic variables in women's entrepreneurship, concerns the financing of women's entrepreneurship. Namely, in many cases, the financing of women's entrepreneurial businesses is a legally inadequate area. Banks, as the largest financiers of the economy, are not required to establish a gender balance in lending. Thus, for example, it may be that all bank loans are geared towards financing men-run entrepreneurial businesses. What further complicates the position of women in terms of funding from banking sources is the lack of ownership of assets held in their names. Obtaining various collaterals that banks set as a condition for placement of their funds is difficult because a very small percentage of private property is owned by women (Đuričin & Pantić, 2015). Namely, women who own real estate are rare, and those who still own some kind of property often renounce their rights and inheritance. Such a process usually results from specific life events. In these circumstances, in most cases, women entrepreneurs do not have collateral, i.e. guarantee necessary for granting significant banking loans and is not made available to them by these financial institutions. The lack of financial

resources further weakens the position of their businesses, and the strategies they adopt at the entrepreneurial level should proclaim maximum rationality in the use of resources.

The analysis of relevant elements in the internal environment of women's entrepreneurial business will be presented below. Kyrgidou and Petridou believe that (mentioned in Sovick, 2017) the internal environment fosters extraordinary demands on the personality and traits of female entrepreneurs concerning: required skills, ability to "absorb" knowledge, resourcefulness in obtaining financial resources, and ability to formulate and implement the entrepreneurial strategy. The analysis of relevant elements in the internal environment of women's entrepreneurial business in this research will be viewed through the prism: motivations, skills, perceptions, and status of women, to identify the strengths and weaknesses of women entrepreneurs as the main drivers of business activities.

The reasons why women choose to take the first steps in the entrepreneurial world are related to the many factors and situations they have been exposed to. Some of them were unemployed, discriminated against in their previous jobs, underpaid and inadequately treated, etc. before starting their businesses. For these reasons, they are virtually pushed into the entrepreneurial world. Many of them found themselves forced to be in this world, without too much interest and desire to engage in entrepreneurial activities as such. The negative effects of their, often unwilling, engagement is not hard to see. Generally speaking, female individuals who are "driven" by economic poverty to carry out a specific type of work are unlikely to be of high quality or dedicated to performing the job, i.e. their motivation and commitment will be low. Apart from motivation, what influences the advancement of women's entrepreneurial businesses concerns their traits and characteristics. Brothers and co-workers point out that (mentioned in Oben Uru, Caliskan, Atan & Aksu, 2011) the personal characteristics of the decision-makers influence the quality of the decisions made. In small entrepreneurial businesses, where business decision making is centralized, the overall rationality of the decisions made threatens to be compromised by the strong personal influence of the individual (in this case, the women entrepreneur) who makes them. Also, entrepreneurs' skills are even more significant when it comes to identifying the strengths and weaknesses of entrepreneurial business in the process of formulating a strategy. If they are not enough, it is clear that the women entrepreneurial business will disappear from the "market map" of economic entities in the short term. The lack of

entrepreneurial skills and performance of women is mostly caused by external factors, namely: inadequate educational system, insufficient institutional support and an inappropriate number of specialized programs (Todorović, Komazec, Jevtić & Obradović, 2016). The development of women personality, traits, and competences can be ensured through the implementation of training, education and further training. Women entrepreneurs who undergo such empowerment will fit perfectly into the profile of quality and adaptable market leaders. The cumulative effect of such changes will be significant, as it will not only contribute to the empowerment of a particular women entrepreneurial business but also the growth and development of markets and national financial performance indicators. One of the most important implications is that empowered women entrepreneurs will serve as an example to other women, and suggest that women's entrepreneurship can be a very cost-effective activity by which the average woman can relatively quickly secure her livelihood and meet professional goals. As has been emphasized several times, women enter the entrepreneurial world more carefully and unwillingly, partly because of the negative perception they have of the knowledge and experience they possess, and partly because of perceiving their skills as inadequate and insufficient to meet market needs. The perception of the personal entrepreneurial abilities of women entrepreneurs is a determinant of their long-term success factor.

Summarizing the information on the elements of the internal entrepreneurial environment related to the entrepreneur's motivation, skills, and self-perception, it is concluded that the women entrepreneur must carefully and realistically evaluate all these variables, formulate her business strategy according to them, more precisely on the principle of dealing with potential problems caused by personal traits.

Strategy Formulation in Women's Entrepreneurship

According to Gruber (mentioned in Kraus & Kauranen, 2009), the emergence of a new women entrepreneur in the market requires the formation of a strategic basis by which it will try to gain a competitive advantage. The formulation of a strategy is a continuous effort to develop the desired set of directions, develop a plan, or "draw roadmaps" that will guide the entrepreneurial business. Strategy development involves a lot of research and decision making. Through this process, a new entrepreneurial business needs to answer the question: "How to achieve the goals and how to get to

the desired market position?" Before asking this question, the women entrepreneur must clearly define the goals she is aiming for. The process of formulating a strategy consists of identifying: the mission and goals, but also selecting the appropriate concept or strategic template to apply (Alkhafaji, 2003).

Generally speaking, almost every business entity forms three strategic levels within its enterprise. It is about: corporate strategy (which defines: scope of work, structured activities and the most effective ways of management); business-level strategy (oriented towards creating competitive advantage); and a functional level strategy (which, according to business functions, according to Thompson; Analoui and Karami, may include financial, marketing, and human resources and R&D strategies) (Kraus & Kauranen, 2009). In most cases, the first two of the three strategic levels mentioned above are merged into women's entrepreneurial businesses. The favorable implication of this grouping is the simpler, faster and more efficient determination of the strategic goals of the whole business and the fulfillment thereof, and the negative in the insufficient elaboration of details that would make such a strategy sufficiently reliable, applicable and desirable. Also, the implication of this grouping, which does not know whether it will positively or negatively affect the entrepreneurial business, is to assign full power in formulating strategies to one person - women entrepreneur. Namely, in the process of formulating the strategy, the women entrepreneur will follow her philosophy and will be guided by the values that, in her opinion, the entrepreneurial business should cultivate. That can have a positive or a negative impact on their business. Duhaime and Schwenk believe that (mentioned in Alkhafaji, 2003) the perception of the entrepreneur in the process of formulating a strategy is very significant, i.e. that it depends on the understanding of objective reality and the creation of the process of strategy creation. In women entrepreneurship, the perception of the entrepreneur and her experience of the environment, the internal and external factors that make it up, will influence the formulation of the strategy and the choice of different paths, ways and strategic options for its realization. However, it should be emphasized that not all entrepreneurs are also managers of their businesses and that according to Neider (mentioned in Shmailan, 2016) entrepreneurs may have different roles in the entrepreneurial business, i.e. they can only be business drivers, without control and management rights; entrepreneurs who assume full managerial powers and responsibilities; and entrepreneurs who carry out their activities smoothly within a larger enterprise, which is in practice recognized by the term "intrapreneurship". Accordingly to the posi-

tion that women entrepreneur has within her business, as well as on the activities of experts to whom she may have outsourced certain strategic operations, it will depend the successful formulation and fulfillment of the strategic plans in the mentioned entrepreneurial unit.

A women entrepreneur can choose between three main strategies: cost leadership strategy, a differentiation strategy, and a focus (niche) strategy (Kraus & Kauranen, 2009). An insight into the business practices of women's entrepreneurial businesses, it is noticeable that the first two of these strategies are used very rarely and superficially. On the other hand, the strategy of focusing on a niche market is becoming more current. Bamford and co-workers believe that (mentioned in Kraus & Kauranen, 2009) a niche market focus strategy enables a woman-led entrepreneurial entity to 'target' the desired customers and present their businesses to them by focusing their limited resources on a narrow market segment. This strategy is most recognized by the market and is most popular among entrepreneurial entities of this type precisely due to the fact that it enables the establishment of a firm position in a limited and unrecognized market segment by competitors. Numerous empirical studies confirm that a niche market strategy is by far the most successful strategy that women entrepreneurs can use.

Strategy Implementation in Women's Entrepreneurship

The implementation of the strategy represents one of the final acts of the thought process of strategic planning. Some of the reasons why the strategic plans are partially or not fully implemented are: vague formulation of the strategy itself, conflicting priorities to be achieved, inefficient managerial management of the strategy, poor communication and allocation of functions, and inadequate skills of the persons who should lead the overall strategic planning process (Crittenden & Crittenden, 2008). Their interaction with all stakeholders, a precise definition of tasks and responsibilities, allocation of available resources, monitoring and rigor that display in the process of controlling the degree of fulfillment of set requirements and skills in organizing the entire strategic planning process, are the elements that determine the successful implementation of the strategy. In this case, the implementation of the strategy depends on the women entrepreneur's willingness to take risks in business and adapt to the implications of the strategic decisions she has made earlier.

Strategy implementation is a process in which previously formulated strategies and policies are more closely implemented through the development of: programs and tactics (the program is the sum of tactics, and the term "tactics" is used to denote individual action taken by an entrepreneurial entity and represents a set of efforts invested in the process of achieving a specific plan); budget (this is a program report that is quantitatively presented, used for planning and control, and includes a detailed account of the costs of each strategic program implemented); and procedure (representing a system of successive strategic steps or techniques that detail how a particular task or job should be done) (Wheelen, Hunger, Hoffman & Bamford, 2018). According to the above mentioned, but also the understanding of Bonom and Crittenden suggesting that (mentioned in Crittenden & Crittenden, 2008) implementation consists of two complex variables - structure and managerial skills, it could be said that the real complexity distinguishes this process. The structure provides a working framework within which women's entrepreneurial businesses operate effectively and includes: actions, programs, systems and policies as structural levels of implementation. Managerial skills are behavioral activities that women entrepreneurs incorporate into entrepreneurial business structures, and include: interaction, allocation, monitoring, and organization, which can also be considered structural levels of implementation. The whole process works by implementing strategies through the structure, with entrepreneurial, managerial skills as crucial indicators of successful or unsuccessful implementation efforts.

Strategy Evaluation and Control in Women's Entrepreneurship

Evaluation and control are an integrated process within which the activities and performance of women's entrepreneurial businesses are monitored in the strategic planning process so that actual results can be compared with the desired and expected outcomes (Wheelen, Hunger, Hoffman & Bamford, 2018). It is not difficult to conclude that evaluation and control play a central role in strategic management. Their purpose is to critically evaluate how things are done at each stage of the strategic management process and to take all necessary measures to improve performance. The terms "evaluation" and "control", although almost always appearing in tandem, are not necessarily the same thing. Entrepreneurs who, inter alia, perform the role of strategic managers must be able to exercise appropriate control over the entire strategic management process, i.e. they must know at all times the ex-

tent to which strategic plans have been formulated and implemented in practice, and in what areas corrective measures need to be taken to improve the performance of the entrepreneurial business they manage.

The evaluation and control process can be seen as a five-step feedback model and involves: determining the indicators to be measured; establishing performance measurement standards; measuring actual performance; comparing actual performance to rule; and taking corrective action (Hunger & Wheelin, 2011). If the actual results violate the framework of the desired tolerance range, it is imperative that the entrepreneur takes steps to correct these deviations. These activities should not only affect the correction of aberrations but also prevent them from recurring in the long term. Evaluation and control represent the last segment of strategic management, point to the weaknesses of previously implemented phases of strategic planning, and often ask for the whole strategic process to be repeated from scratch. The repetitive process may involve modifying the strategy formulation, the strategy implementation process, or both (Wheelen, Hunger, Hoffman & Bamford, 2018). Strategy evaluation always depends on the definition of specific criteria, while control depends on the sharpness of the requirements that an entrepreneur chooses to apply. The evaluation and control of overall business performance, in principle, complete the strategic management model.

Conclusion

The purpose of strategic management is reflected in the exploitation of "today's" potentials and in creating "tomorrow's" opportunities for all businesses, regardless of their development, size, market share or business sphere. The core of the concept of strategic management in entrepreneurship is the strategic plan. Entrepreneurial businesses run by women are, according to numerous disincentives from the external environment, forced to plan every next step which they will make while competing on a "market chessboard". Without an adequate strategy, their defeat is certain, and the ungrateful market position of the "pawn" is chronic, and the only one they can hope for. Due to these circumstances, the women entrepreneurs are directing all available capacities towards formulating a strong strategy that neither competitors nor numerous external "attacks" will be able to harm. In the strategic planning process, they start from a detailed analysis of the "black and white market fields" - external and internal environment, formulate and implement a strategy that will be applied for the achievement of the ultimate

goals, and in the last phase they pay attention to the evaluation and control of the taken moves.

The conducted research analyzed the role of strategic management in the business process of women-run entrepreneurial businesses. The challenges and perspectives which the external entrepreneurial environment brings with it; internal strengths and weaknesses firmly linked to the entrepreneur's personality; the mission and goals that an entrepreneurial business should follow; selecting the appropriate strategic template and how to implement it; and evaluation and control mechanisms that verify the correctness of the implemented strategy in the women's entrepreneurial entity was highlighted. Only a meticulous analysis of all of these processes in a particular entrepreneurial business will influence the empowerment of its woman manager to strategically win a dominant market position. By all the detailed data and relations in the paper, it is possible to, regarding the hypotheses set in the research, reach the following conclusions:

- Hypothesis H1 is fully accepted. Specifically, it has been pointed out that strategic scanning of the internal and external environment of entrepreneurial business is the first step towards achieving positive business results and ensuring market success and dominance. In this way, the entrepreneurial business is firmly on its feet, women entrepreneur knows what its weaknesses are, what strengths it can count on, what chances it can use and which threats will have to bypass, so that business cannot be "shaken" by internal and external character and prevented by intent to stand for the high market position it seeks;
- Hypothesis H2 is fully accepted. When all the activities that precede the formulation of the strategy are explained and detailed from all perspectives, and when the process of formulating the strategy is carried out in a quality way, it can be said that the entrepreneurial business has created the basis for success. In formulating the strategy, the women entrepreneur looks at the real reach of her business - neither overestimates nor underestimates its potentials. With a well-defined strategy, she forms a clear picture of the direction in which her business is moving, towards achieving which goals such a strategy leads to, and what deadlines it must meet, the risks it must take, and the challenges it must face. The woman entrepreneur has only a difficult choice which strategy she

will use in achieving the specific market goals. The better choice she makes, her path to achieving market goals will be shorter;

- Hypothesis H3 is fully accepted. The fact is that for entrepreneurial businesses and strategy implementation, investing all available resources in the stages preceding the implementation are need and inevitability. Only in situations where activities that precede this process are adequately conducted, i.e. when the environment is analyzed in detail, and the strategy formulated clearly enough, implementing will not be a complex and stressful job for the women entrepreneur. During the process of strategy implementation, it may happen that the culture, management system and business structure change. The success of this whole process depends on the character traits of the person who conducts it - the women entrepreneur. Her persistence, precision and (non)agreement to compromises substantially determine the degree to which implementation will deviate/match to the formulated strategic framework;
- Hypothesis H4 is fully accepted. A rightly, objectively, and rationally implemented evaluation and control process will allow comparability of the actual and expected results of the women's entrepreneurial business. As this process represent the last stage of strategic management, its conclusions often take the women entrepreneur a few steps back. In this case, it will be necessary to disintegrate the entire strategic management system, and the women entrepreneur will be obliged to take corrective actions and solve the identified problems. Starting the whole strategic process over and over again is not a rareness.

The basic hypothesis H0 is fully accepted, given the full validation of the previous four specific hypotheses that more closely define it. Based on all of the above, it is concluded that strategic management is a tactic which women entrepreneurial entities, in order to achieve a dominant market position, should use. As soon as women entrepreneurs during the "chess market match" realize that strategic management is a "figure" that can enable them to achieve goals and to ensure market dominance, they will use it to "mattify" market competitors.

References

- [1] **Achakpa, Priscilla, and Mirjana Radović-Marković.** 2018. "Women Through Entrepreneurship Development and Education in Developing Countries." *Journal of Women's Entrepreneurship and Education (JWEE)*, 11(1-2): 17-30.
- [2] **Alkhafaji, Abbas F.** 2003. *Strategic Management: Formulation, Implementation, and Control in a Dynamic Environment*. Binghamton: The Haworth Press, Inc.
- [3] **Bobera, Dušan, Bojan Leković, and Nemanja Berber.** 2014. "Comparative Analysis of Entrepreneurship Barriers: Findings from Serbia and Montenegro." *Engineering Economics*, 25(2): 167-176.
- [4] **Crittenden, Victoria L., and William F. Crittenden.** 2008. "Building a Capable Organization: The Eight Levers of Strategy Implementation." *Business Horizons*, 51(4): 301-309.
- [5] **David, Fred R.** 2011. *Strategic Management: Concepts and Cases. 11th edition*. New Jersey: Prentice-Hall.
- [6] **De Bruin, Anne, Candida Brush, and Friederike Welter.** 2007. "Advancing a Framework for Coherent Research on Women's Entrepreneurship." *Entrepreneurship Theory and Practice*, 31(3): 323-339.
- [7] **Đuričin, Sonja, and Olivera Pantić.** 2015. "The Development of Microcrediting as a Factor of Promoting Women's Entrepreneurship in Serbia." *Journal of Women's Entrepreneurship and Education (JWEE)*, 8(1-2): 50-66.
- [8] **Hitt, Michael A., Duane R. Ireland, David G. Sirmon, and Thrans A. Cheryl.** 2011. "Strategic Entrepreneurship: Creating Value for Individuals, Organizations, and Society." *Academy of Management Perspectives*, 25(2): 57-75.
- [9] **Hunger, David, J., and Thomas L. Wheelen.** 2011. *Essentials of Strategic Management. 5th edition*. New Jersey: Prentice-Hall.
- [10] **Kraus, Sascha, and Ilkka Kauranen.** 2009. "Strategic Management and Entrepreneurship: Friends or Foes?" *International Journal of Business Science and Applied Management*, 4(1): 37-50.
- [11] **Leković, Božidar, Slobodan Marić, and Bojan Leković.** 2014. "Characteristics of Entrepreneurial Activities in Transitional Countries and Their Influence on Development." *Engineering Economics*, 25(1): 62-71.
- [12] **Munitlak-Ivanović, Olja D.** 2012. "Strategijski menadžment u preduzetništvu - Izazovi strategije rasta." *Poslovna ekonomija*, 10(1): 11-26.
- [13] **Nhuta, Stephen, and Ellen Mukumba.** 2017. "Empowerment of Zimbabwean Women through Entrepreneurship an Economic and Social Perspective." *IRA-International Journal of Management & Social Sciences*, 7(3): 373-409.

- [14] **Oben Uru, Fahriye, Sezer C. Caliskan, Ozlem Atan, and Mustafa Aksu.** 2011. How Much Entrepreneurial Characteristics Matter in Strategic Decision-Making? In: Mehtap Ozsahin (Ed.). *7th International Strategic Management Conference "Procedia Social and Behavioral Science"* (538-562). Paris: Elsevier Ltd.
- [15] **Omalaja, Muhammed A., and Olaide A. Euroola.** 2011. "Strategic Management Theory: Concepts, Analysis and Critiques in Relation to Corporate Competitive Advantage from the Resource-based Philosophy." *Economic Analysis*, 44(1-2): 59-77.
- [16] **Sarfaraz, Leyla, Nazameddin Faghieh, and Armaghan Asadi Majd.** 2014. "The Relationship Between Women Entrepreneurship and Gender Equality." *Journal of Global Entrepreneurship Research*, 2(6): 1-11.
- [17] **Shmailan, Abdulwahab B.** 2016. "Compare the Characteristics of Male and Female Entrepreneurs as Explorative Study." *Journal of Entrepreneurship & Organization Management*, 5(4): 203-209.
- [18] **Sovick, Mere.** 2017. *"Strategies Female Small Business Owners Use to Succeed in Business."* PhD Diss. Walden University, College of Management and Technology.
- [19] **Stošić-Panić, Danijela.** 2018. "Using Strategic Management Tool for Identifying Factors that Affect Women's Entrepreneurship: PEST Environmental Analysis in the Global Context." In: Tadija Đukić, Dragana Radenović-Jocić (Eds.). *The 49th International Scientific Conference "Quantitative and Qualitative Analysis in Economics"* (203-212). Niš: The University of Niš, Faculty of Economics.
- [20] **Todorović, Ivan, Stefan Komazec, Miloš Jevtić, and Vladimir Obradović.** 2016. "Strategic Management in Development of Youth and Women Entrepreneurship - Case of Serbia." *Organizacija*, 49(4): 197-207.
- [21] **Tur-Porcar, Ana, Alicia Mas-Tur, and Jose Antonio Belso.** 2017. "Barriers to Women Entrepreneurship: Different Methods, Different Results?" *Quality & Quantity*, 51(5): 2019-2034.
- [22] **Wheelen, Thomas L., David J. Hunger, Alan N. Hoffman, and Charles E. Bamford.** 2018. *Strategic Management and Business Policy: Globalization, Innovation, and Sustainability. 15th edition.* Harlow: Pearson Education Limited.

Article history: Received: 10 September, 2019

Accepted: 5 November, 2019