

A Review of Literature on Venture Growth and Debacle: Elucidations of Factors Recounting to Small and Medium Scale Industry

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This review examined the literature in relation to the research topic; a review of literature on venture growth and debacle: elucidations of factors recounting to small and medium scale industry. The structure of the review is as follows. First, the concept of venture growth and organizational life has been examined briefly. Secondly, problems faced by small businesses and thirdly small business success and failure have been reviewed. Finally, the causes of small business success and failure have been examined. The literature review will be connected to the research issue at the end of this paper. The following general conclusions emerged from the literature on business failure. Growth of an organization does not occur at ones; it grows after passing through series of stages in its life cycle. It can be identified that there are internal and external problems in small businesses and if necessary steps have not been taken to overcome them by the business, those problems may ultimately end up with a failure of a business. There is no uniform definition for the success or failure of a small business and the failure rate of a certain industry depends upon the definition used to define failure. Small business Success and failure are two sides in the same coin. There is a similarity between causes of failure and causes of success. Factors, which affect the failure of business, affect the business adversely to the business where as factors which affect to the success of a business affect the business favorably to the organization. Most important factors, which affect the business failure or success, are micro level factors. Basically personal characteristics of the owner and managerial deficiencies are critical.

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