

## Growth in SMES Based on Its Resources: Case GASTICOM

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*The objective of this document is to analyze the growth of SMEs from a perspective focused on the resources of the organization. A characteristic of this type of economic units is the lack of resources and the difficult access to them in the markets. SMEs in developing countries show high levels of mortality. This is why the literature has identified the growth strategy as an opportunity for SMEs to increase their chances of survival. Added to this is the need to have the necessary capabilities to be able to manage the resources of the company in such a way that they can generate value. Thus, the identification of valuable resources and their subsequent mobilization for their exploitation are requirements for the company to grow without a dependence on external factors*

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### 1. INTRODUCTION

In Mexico, the problem of mortality among SMEs is deep and their average life is about 5 years. In addition, the country's structural conditions in terms of financing impose serious barriers on smaller companies to obtain resources that allow them to improve their performance. According to the National Institute of Statistics and Geography and Informatics (INEGI) in 2014 a high percentage of companies considered SMEs are in the sectors of low productivity and value added (INEGI, 2015). The main reason is in these sectors of the economy the investment entry is low and also is the level of risk. The credit market imposes serious restrictions on one that companies rarely have reliable financial statements which represents serious problems for banks to recognize a good debtor from a bad one. Thus, the system of guarantees represents the risks of loss of wealth to the applicant. That

is why many companies are excluded from the possibility of benefiting from the economies of scale that an investment can bring. Hence the need to turn the gaze to the inside of SMEs and identify the resources that the company has and can be a source of competitive advantages. However, a prerequisite for SMEs to create, combine, mobilize and exploit resources is to be able to identify the valuable resources they already have in order to be able to base their growth on them.

This is why the first part of this paper presents the review of the literature on growth based on the resources of the organization. Subsequently, the results of the empirical investigations carried out on the subject are presented. Then an introduction and the characterization of the company Gasticom is done, finally, to make an analysis and to present the conclusions to which they have arrived.

### 2. REVIEW OF LITERATURE

Business growth is positively related to companies' chances of survival. For this reason, growth in SMEs is considered as an objective of the business strategy. This aspect has been considered from different points of view where success and profitability are at the center.

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However, this document identified strategies linked to the resource-based vision as the ones that best fit the reality of SMEs. It is also important to consider that the leaders of SMEs infrequently have a long-term strategy. Instead, they are solving the problems that occur day by day. This dynamic is important because from here they obtain an important knowledge base for the company.

From the perspective of the resources and capabilities of the firm, these define and delimit the growth that the organization can achieve. Resources must have spare capacity and must be assigned to new areas of opportunity to grow them. The characteristic of these is their heterogeneity and is considered to be a source of sustainable competitive advantage if they meet the conditions of being rare, valuable, inimitable and non-substitutable (Wernerfelt, 1984 as quoted in Aguilera, Virgen and Riascos, Brege, Sjöström, Uddenberg, & Öhrwall Rönnbäck, 2012).

Likewise, the firm must develop the capabilities that allow it to manage these resources in a way that achieves better results than the competition. Collis (1994) identifies three categories of organizational capabilities that explain to some extent the sustainability of a competitive advantage. In the first one is the management style, understood as the ability of the firm to organize its activities or basic functions of the business: plant distribution, distribution logistics, product leadership, etc. In the second one, is the process improvement capabilities of the firm. This implies an activity of evaluation of the processes for the improvement thereof. These capabilities also serve to reconfigure their practices to respond rapidly to changes in the environment (Alegre, Sengupta and Lapiedra, 2011).

In the third group are the capabilities of the firm to identify opportunities to implement new strategies. Here, the firm's ability to better organize available resources or create new ones for the implementation of the strategy is put to the test. While these capabilities are essential for a sustainable competitive advantage, they need to be kept in constant renewal. They run the risk

of being replaced by others or simply eroding over time (Collis, 1994).

Some of the aspects that Forcadell (2004) cited in Aguilera et al. (2017) consider to understand business growth are: 1) the dynamic relationship of resources and strategy; 2) the specificity of the resources that mark the directions of development of the current businesses; 3) the resource gap caused by growth; 4) the specificity of the resources to which the company has access. These, among other factors, define the limits of the company's growth. The strategy is considered as the means to make the resources and capacities of the company interact to take advantage of the opportunities presented, but also present themselves as a defense against the threats. It is a way of identifying the strengths and weaknesses of the company that will have a relevance in the decision of the strategy to follow.

Brege et al. (2012) agree that the core competencies of the company are those that allow it to achieve superior performance against competitors. They specify that, perhaps, the most important is the sensitivity that the company has to analyze the market and the customers. They also agree on the qualities of resources, but the company must be able to recognize which are the source of competitive advantages. For this reason, SMEs must achieve good management of their scarce resources—financial, human and material—and issues related to the threats and opportunities of the environment and the complexity of the market.

As already mentioned, this is closely related to the capabilities of the company and are present in organizational routines. These are sociologically complex collective dynamics that can be found in corporate culture and in industrial relations networks. This means that they cannot arise from individual efforts. Thus, they serve as technological determinants of organizational efficiency. A correct combination of organizational and technological capabilities enables the firm to choose the most efficient activities to deliver its products or services to its customers (Collis, 1994). Blázquez, Dorta, & Verona, (2006) divide internal and external factors that determine the strategic decisions of growth in a company.

**TABLE 1**  
**Determinants of growth**

	<b>Factor</b>	<b>Description</b>
<b>Internal</b>	Size and age	There is an inverse relationship between firm size and growth. That is, larger companies grow at a lower rate than smaller ones.
	Director/Owner Motivation	He or she is who identifies the resources needed to take advantage of new business opportunities.
	Human resources	It is necessary that this resource is adaptable, loyal to the company, without forgetting the experience and the knowledge that they possess.
	Ownership structure	The degree of concentration of the company's shares define the level of investment and indebtedness destined to growth-oriented actions.
	Knowledge management	It is considered a source of competitive advantage because it is considered an inimitable resource.
<b>External</b>	Sectors	The power of customers, competitors and suppliers is taken into account for the growth strategy.
	Macro-environment	Demand and technological improvements are important points in the design of the strategy.

Source: Own elaboration based on information from Blázquez et al, 2006.

Table 1 presents these elements according to the category to which they belong and their implications.

The leaders of SMEs should pay special attention to some of these factors. For example, small firms can take advantage of the flexibility and closeness between the members of the organization for the transmission of information and generated knowledge. Then, they can better choose the course of the organization and more easily detect both the opportunities and the threats. Brege, Sjöström, Uddenberg, & Öhrwall, (2012) agree that the management or direction of the SME is fundamental for its growth. The management is responsible for applying the knowledge acquired. It is also responsible for the recognition of opportunities and provide systems and processes for the organization to be able to exploit such opportunities. Wakkee, Van Der Veen, and Eurlings (2015) pay special attention to the entrepreneur's objectives as a growth factor.

Among these objectives it can be found the ambition, the expectation of greater profits and avoid losses. These authors add that chance is also an element to be considered in business growth since it is often not deliberate. When one

of these objectives exists the commonly chosen strategies are the entrance to new markets, the acquisition of other companies or to improve the efficiency.

The second element in which there is consensus is the motivation of employees. However, this also represents one of the biggest constraints due to the scarcity of skilled labor. SMEs must be able to hire human resources capable of managing the growth of the organization. Another important aspect for SMEs indicated in Tables 1 is access to financing or debt that may have. Blázquez et al. (2006) point out that this is determined by institutional conditions and characteristics.

So small businesses have few opportunities to reach a credit. In part, this is explained by the asymmetry of information between lending institutions and company directors. Banks demand guarantees that are above the possibilities of SMEs because of the high degree of risk of loss. It is by this same restriction that small enterprises should focus on the use of their internal resources. In this situation, the knowledge management of the company rises as an alternative to develop existing capabilities and resources and create new ones.

## A. Formulation of the growth strategy in SMEs

The growth strategy that the SME chooses must integrate the most relevant elements according to the context in which it is. For its part, Peng (2015) in his strategy tripod while pointing to enterprise resources as one of the three elements to consider in designing the strategy, also integrates the institutional and industry elements as key points. In this way the elements of the sector or industry where the operation will be an external aspect that the company must keep in mind in the chosen growth strategy.

In the first instance, it is mentioned that a higher level in sales is a good indicator of the growth of the company (Aguilera, González & Rodríguez, 2001). But this is achieved through different channels. However, it is necessary to emphasize the strategy is the axis to be able to orient the resources of the company and to obtain the growth. Strategy is considered as the set of rules and guidelines aimed at achieving firm growth (Child, 1972 and Ansoff 1965 as quoted in Moreno and Casillas, 2008). Two dimensions are useful for identifying the type of strategy. In the first are those that seek growth through new products or technologies. While the second focuses on growth based on the identification of new market needs or new markets (Moreno and Casillas, 2008).

The strategy is the long-term plan of the company and it should express explicitly the opportunities and threats of the exterior along with the internal strengths and weaknesses. So the strategies that are based on the resources and capacities of the company are: market penetration, market development and product development. In the first case we have that the companies look for a greater penetration in the present markets by means of great efforts in publicity, promotions, marketing, etc. The development of markets occurs when the company introduces its current products or services in new geographical areas. And product development seeks to increase sales through strong investments in the development of new products or in the improvement of existing ones (Aguilera et al, 2017).

A problem related to the formulation of strategy in SMEs is that in some cases - when there is a plan - the design is thought of external validation as of financial institutions and banks, leaving aside the activities of the organization (Brege et al, 2012). SMEs must relate the internal and external factors that influence their growth aspirations in order to choose the most appropriate option. Like Blázquez et al., (2006) the company must find the niche market in which it can establish greater control to reduce the threats.

## B. Empirical evidence

This section tries to show the empirical evidence that supports the importance of the present work. Beginning with Wakkee, et al. (2015), they developed an investigation in June 2013, with a sample of 1,535 SME entrepreneurs from all industries to know the relationship between the growth capacities that the theory considers essential in SMEs and their growth. In the study sales will be considered as the unit to determine the growth of the company. As a result of the study it was found that 29.7% of the entrepreneurs showed an accelerated growth during the last 12 months in their sales, although the majority was reduced (43.5%). They also related the ten most used growth strategies in SMEs with the growth rate in sales.

In this way, the strategy most used and with a higher rate of growth was the entry to new markets with a growth in sales of up to 60.9%. Next, we have to improve efficiency with 35.3%, improve brand advertising with 30.6%, introduce new products or services to the market 29.4%, enter new national markets 22.3%, collaborate with other companies 16.1%, enter international market 14.9%, take advantage of new distribution channels 8.5%, open a new business 4.2%, start a business with other entrepreneurs 2.8%, another strategy 6.2% and finally there are those who do not know the strategy implemented 2.3%.

These same authors conclude that the growth of these companies is mainly due to the ambition of the entrepreneurs. And they say that organizational capabilities are a determining

factor in the growth of companies. Moreover, for them neither human capital nor the development of knowledge as well as collaboration with other companies have a relationship with the growth of the company dictates the theory.

Another study conducted in Santiago de Cali, Colombia by Aguilera, et al. (2017) is important as it empirically demonstrates the relationship between the growth strategies that entrepreneurs of SMEs can use and their growth. For this study, questionnaires were applied covering a wide catalog of analysis variables and twenty-three criteria that represent the indicators of the strategies.

The results demonstrate the perception that the entrepreneurs have on the application of the strategies to be inserted in new markets from the perspective based on the resources. Thus, the entrepreneurs of Cali use very few resources for another business of their own, but they are looking for new markets and products. The strategies most valued by the entrepreneurs to penetrate the markets are the search for sources of financing, possibility to increase the clients and to increase the investment in publicity. The most considered strategies for the development of markets are to overcome the difficulties of introducing new products to the market and invest in plants and equipment. The best strategies to improve the products and services offered are investing with 73.6% and using surplus resources to use them in other businesses with 18.9%.

They conclude that the theory does not correspond very much with the reality since the strategy that the authors considered sensual for the growth the entrepreneurs do not use it (to implement the surplus of resources for use in other businesses). In addition to the twenty-one variables analyzed, only thirteen were well accepted by employers. However, the strategy most supported by theory is also in practice (improving existing products and services).

The research of Yazdanfar and Öhman (2015) relates the resource-based capacities of SMEs to their own financial development. The study consists of a sample of 26,721 Swedish SMEs

from six different industries (metal, transport, construction, restaurants, consultancies and retail trade) in the years 2008 to 2011. The data are obtained from commercial bank Affärsdata from standardized and detailed balances. For purposes of this study the SME is considered as the company consisting of less than 200 employees (Statistics Sweden as quoted in Yazdanfar & Öhman, 2015).

The results of the study by Yazdanfar and Öhman (2015) show that there is a significant correlation between the growth of the SME with its size and the benefits obtained. The fastest growing companies are characterized by higher profits and large size. While age is not a necessary factor to grow and gain more benefits.

A study closer to the business reality of Mexico is the one developed by Aguilera, et al (2011) whose objective is to analyze the variables that intervene in the growth of SMEs in Aguascalientes. A sample of 109 companies from different sectors (furniture, metalworking, food, textile, trade and services and manufacturing) and sizes were taken. The analysis is of a correlational type for which a survey of fifty-eight questions was used to obtain information and was analyzed from the SPSS program. The result of this study was that there is a significant relationship between the composite variables (information and communication technologies, innovation, commercial efforts, human resources, quality, technology) and growth (evaluated from annual sales). However, in the case of quality and the human capital variable there was no significant correlation with the growth of companies.

### **3. WORKING HYPOTHESIS**

Based on the theoretical-empirical review of the topic addressed in this paper, a hypothesis is formulated that relates the orientation of the strategy to the capabilities and resources of the organization. It follows that:

H: The strategy of growth chosen by the leaders of the company is based on the strengths and opportunities of the company.

Then, in order to accept or reject this hypothesis, the case of Gasticom, which has shown rapid growth in the market segment in which it is located, is presented.

#### 4. CHARACTERIZATION OF THE COMPANY

Gasticom is a company dedicated to the sale and installation of certified products in the category of eco-technologies and savers. Pablo Carrillo and Manuel de la Rosa started Gasticom in 2014 with presence only in Mexico City and Mexico State later, in 2015 the branch of Pachuca, Hidalgo was opened. In the same year the branch of Puebla and Coatzacoalcos was inaugurated in Veracruz. The branches of San Luis Potosí and Tabasco in 2016 and in early 2017 were opened two more in Veracruz - Orizaba and in the Port of Veracruz. The objective of the organization is "to optimize energy and natural resource consumption in our country" (Gasticom, 2017).

The most important entities in terms of sales volume are Hidalgo, the State of Mexico and Mexico City. The remaining points contribute to a lower number of orders for the company. The departments or areas of the company are Sales -Call Center- Billing, Purchasing, Accounting and technical. While the human resources area leads it via Outsourcing. The organizational chart of the organization is shown in Figure 1:



**Figure 1: Gasticom Organization chart**

Source: Own elaboration based on information from Calzada Basurto, 2017.

#### A. Green Mortgage

The market segment served by Gasticom are the beneficiaries of credits from the Institute of the National Housing Fund for Workers (Infonavit). This type of credit has an additional amount to the basic credit for the purchase of Eco technologies (saving light bulbs, toilets, solar heaters, etc.) in order to reduce the consumption of resources such as water, electricity and gas. The "Green Mortgage" loan started as a pilot project in 2007 and by government provision became mandatory for all subsidized housing (BSHF, 2017).

The additional amount depends on the salary of the worker and it is this one who chooses the Eco technologies that he wants to install and the supplier (Infonavit, 2017). It should be noted that the purchase of eco-technologies is a mandatory requirement for the beneficiaries of Infonavit. This institution is also responsible for authorizing or granting certain companies the provision of home-saving equipment. For example, Home Depot is one of the authorized warehouse stores of these products (Infonavit, 2017).

#### B. Sales Process

Gasticom is given the task of identifying the beneficiaries of Green Mortgage credits to offer the supply of Eco technologies. Once the sale is closed, the order is transferred to the purchasing area to identify the products that are in the stock of the technician and in the inventory for the cases of CDMX and Pachuca. In case of not having stocks, it is verified that the suppliers have the necessary products. It is important to note that Gasticom does not have dealings directly with the brands and has to resort to intermediaries to cover the orders. The delivery of the products is done directly at the customer's house and, depending on the type of sale, the technicians are in charge of installing the products or just deliver the appliances. Table 2 shows the suppliers of Gasticom in each city where the company has presence.

Thus Gasticom has sought to gain ground in this segment of the market through the opening of new branches. In addition to sales, the search

**TABLE 2**  
**Suppliers of Gasticom**

Branch	Supplier of electrodomestics	Supplier of taps	Supplier of led and savers	Suppliers of solar heaters
<i>CDMX and Estado de México</i>	Multimarcas del Bajío	Surtidor	Geo Power	IUSSA
<i>Coatzacoalcos</i>	Encanto	Surtidor	Geo Power	IUSSA
<i>Hidalgo</i>	Multimarcas del Bajío	Surtidor	Geo Power	IUSSA
<i>Puebla</i>	Encanto	Gigante de los azulejos	Geo Power	IUSSA
<i>Puerto de Veracruz</i>	Encanto	Renovado	Geo Power	IUSSA
<i>San Luis Potosí</i>	Multimarcas del Bajío	Pisos y más	Geo Power	IUSSA
<i>Orizaba</i>	Encanto	Gigante de los azulejos	Geo Power	IUSSA

Source: Own elaboration based on information from Calzada Basurto, 2017.

for vendors that have the necessary certifications has become key activities for the company. The company has been given the task of finding new spaces to offer its services. However, it is a very competitive field. Simply in Mexico City you will find around twenty companies with warehouse authorization, among which is Home Depot with 8 branches.

## 5. METHODOLOGY

This study uses a qualitative method of analysis based on the description of the perception of the purchasing manager of the company Gasticom. An open questionnaire and a telephone interview were used to clarify the information that was imprecise in the questionnaire.

## 6. ANALYSIS AND RESULTS

The analysis of the information obtained is part of a context of rapid growth of the company Gasticom. As explained in the previous section, the company has eight branches located in seven states of the country. Based on the literature consulted, it can be defined that Gasticom has chosen to direct its growth strategy in the entrance to new markets. Although the company's target markets are located in different geographical areas, they are located within the country.

According to Peng (2015) the motivation of the company for growth is the search for a better use of organizational resources. This could indicate that Gasticom identified a series of resources that would serve to obtain more sales at the same time that would serve as shield against the potential threats. Blázquez et al. (2006) also indicates motivation as a fundamental element. However, for them this motivation is born of the owner and leader of the company. In this sense the founders of the company have been the key agents for the growth of Gasticom. Their initiative and vision are the key factors for the identification of the new markets in which they entered. An unfavorable point is the lack of experience in this field since although the search for new opportunities has led them to report acceptable numbers in sales, there are others where they have been smaller than expected.

The key factors are both the demand and the supply of services in the chosen markets. Some of them have not been developed in an important way, although according to the owners of the company they estimate that in the medium and long term they have a considerable growth. The resources that the company has exploited with greater intensity have been related to the area of marketing and sales. The company's focus has focused on identifying the areas of the country with the greatest real and potential development of Infonavit credits. While they use the experience

obtained in the sale of these services in their first branches.

Peng (2015) mentions that the resources of the company must create value for the customer and Gasticom has achieved through its service system. The client should only decide in which area he will use his green mortgage loan and the company is responsible for delivering the product and, if necessary, installing it. Thus the consumer saves the time necessary to search for these products. Without ambition, this segment of the market is very competitive.

At this point it is convenient the considerations of the industry since they can influence the growth of the company. Even if this is the case, they could jeopardize their subsistence when they intend to take another step in their growth strategy. In this area the considerations that must be taken into account are the risk of new entrants, bargaining power of the buyers, bargaining power of the suppliers and the threat of substitutes (Porter, 2015). In the case of Gasticom, it is considered that the bargaining power of buyers and barriers to entry are not relevant to the company. This is because buyers are forced to purchase this service. On the other hand, competition between participants can become aggressive.

In Mexico City, the number of companies authorized to supply eco-technologies amounts to 22 companies. Among these companies is Home Depot's home improvement retail chain (Infonavit, 2017). Perhaps, since Infonavit is the institution in charge of granting the authorizations to attend to this segment the barriers of entry are smaller. Despite this, it is important that Gasticom can foresee a possible reaction from a chain like Home Depot if it were to fight for each beneficiary. This company would be able to start up the resources with which it counts to obtain the greater part of this market since it has presence in all the states of the country.

Porter (2015) considers it fundamental for the strategy to be able to recognize the good competitors of the bad guys. And how to prevent a good competitor from becoming a

bad competitor. In this sense, Gasticom must consider the perception that a chain as important as Home Depot has about the participation of the company in its market share. But also, it should not leave aside the fact that it is competing with other SMEs that will likewise try to grow and thereby enter into direct conflict with the company.

Finally, Gasticom has encountered serious obstacles from the power of suppliers. The company has wanted to make direct negotiations with the brands of the products that it offers. However, the conditions they require for this have proved to be of little benefit to the company. Thus, it can be inferred that intermediaries are captive to brands because of the purchasing power they enjoy. At this moment the company does not have the capacity to make large volume purchases so it will continue having to negotiate with the distributors of these Eco technological products. Therefore, the restrictions that the Gasticom faces come from both inside and outside the company.

## **7. CONCLUSION**

The company Gasticom has been able to take advantage of the experience gained in serving a market as large as the Metropolitan Area, which is made up of Mexico City and the State of Mexico. In relation to the hypothesis raised, it can be observed that the company although it has been based on the resources of the company what has most influenced in its development are the motivation of the owners and the signals of the market.

The owners together with the general director have sought to enter markets with good projections and with the necessary infrastructure to carry out their operations. The problem arises when they have tried to avoid middlemen for greater profits. It is here that the company encounters both financial and capacity constraints. In a sense, the leaders of the company know where they are headed and the strategy, even if it is not formal. By not making it explicit, the company misses the opportunity to make an assessment of the capabilities it has



and the challenges it faces in order to achieve the objectives. For this reason, it is concluded that the hypothesis is not fulfilled since, at least in this case, the principle has focused on the aspirations of the leaders and their perception of the context

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