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## Ensuring the survival of a business threatened with bankruptcy as the primary goal of allostatic action and its implications (case study)

### Summary:

The paper provides an overview of the research on ensuring the survival of a business threatened with bankruptcy (in the recent past) as the primary goal of allostatic action and its implications. There was implemented a very specific procedure of diagnosing and positioning organizational situation represented by Entrepreneur FOGT's business during a particular period of time from 2014 to 2018. This research procedure is focused on year 2018, but years from 2014 to 2017 provide the necessary background for the whole study. The organizational situation of researched business is determined by a recognized level of organizational effectiveness or potential ineffectiveness caused by dysfunctions. The diagnosis is based on qualitative, long lasted depth analysis of the organizational situation of the researched company by means of the author's own implement named „The Business Life Cycle Model of Organizational Effectiveness Influenced by Dysfunctions”. The measuring instrument (grading system) of this model is used to introduce the outcomes of the research work. All such way collected outcomes of each individual diagnosis gives the picture of overall organizational performance of given company annually, during the whole period of the research. The outcomes are adequately visualized on an appropriate scale, making the most of the model.

### Keywords:

homeostasis, allostasis, allostatic action, ensuring the survival, failure, bankruptcy, business life cycle, diagnosing, organizational situation, organizational effectiveness

### Introduction

The paper is focused on the case of the business belonging to very experienced Entrepreneur FOGT<sup>1</sup> (almost four decades in the businesses), who after a relatively long time of sustainable long-term business operations, without any significant business failure in his history, suddenly and unexpectedly found himself in a situation of direct threat of his business bankruptcy. In the face of this situation the only possible alternative was to survive or go bankrupt (it means “sink”). It was a surprise to be on the verge of bankruptcy. There were no signs of an impending bankruptcy and he had never experienced to be on the brink of bankruptcy. The business was going to wreck, getting closer and closer to bankruptcy and entire dramatic year 2016 was teetering on the verge of bankruptcy. The impending bankruptcy seemed to be intensifying. But the implications of impending bankruptcy were very dramatic (for instance, the owner had to sell his personal assets to support a failing business).

Fortunately, the owner of the business has been taken adequate actions to counteract the collapse of his business and led it out of the danger zone. Thanks to a very effective business turnaround management the business has survived, and even in 2018 achieved spectacular success in the form of one of the best business results of its functioning on the free market. The period of time around bankruptcy and the countermeasures had already been the subject of research analysis and detailed investigation (2015–2017)<sup>2</sup>. Research

<sup>1</sup> More detailed information about this entrepreneur's business activities in 1982–2017 is available in the following articles: L. Bursiak, A practical application of allostasis as a remedy for organizational homeostasis devastated by turbulent environment based on chosen example (case study), *Firma i Rynek* 1/2017, Zachodniopomorska Szkoła Biznesu, Szczecin 2017, pp. 17–30 and L. Bursiak, The vital role of early identification of the urgent need to take decisive allostatic action for business survival (case study), *Wydawnictwo Naukowe Zachodniopomorskiej Szkoły Biznesu, Szczecin* 2018/2 (54), pp. 105–118.

<sup>2</sup> Ibidem.

objective of this article is definitely different, because it comes to ensuring the survival of the company with a view to long-term successful functioning. But the results of previous studies will provide the necessary background for this study including not only period 2015–2017 of mentioned study, but also year 2014 when the two questioned contracts causing the later problems were concluded.

The purpose of this article is to present the results of empirical research findings focused on the organizational situation of a business threatened with bankruptcy, struggling for survival, full recovery and potential growth. But first of all, every business have to survive. This is obviously the sine qua non condition for an even the illusion of permanent stability<sup>3</sup>. Gross certainly appreciated the importance of survival when coined his „the iron law of survival“ stating that survival is the unwritten law of every business because „its survival is an absolute prerequisite for serving any interest whatsoever“<sup>4</sup>. „So fundamental is the goal of organizational survival that it underpins all other goals“<sup>5</sup>.

The paper provides an overview of the research on ensuring the survival of a business threatened (in the recent past) with bankruptcy as the primary goal of allostatic action and its implications. The study was undertaken to get answers to the following research questions: (1) What factors Entrepreneur FOGT blamed for his business troubles (internal or external)? (2) Was he determined to deal with all his business problems? (3) What did he learn from the troubles? (4) Did he take allostatic action to ensure the survival of the business? (5) Was he able to perform turnaround action to regain business performance? (6) What are the far reaching implications of ensuring the survival of the researched business? All answers to the research question will be provided based on results obtained with the help of specialized research tool named as „The Life Cycle Model of Organizational Effectiveness Influenced by Dysfunctions“<sup>6</sup>. The model introduces the organizational situation created by activities undertaken by Entrepreneur FOGT over the period 2014–2018.

Entrepreneur FOGT operates his business under a sole proprietorship. With regard to this form of conducting business activity it should be noted that a sole proprietorship is a very peculiar type of business entity. It is also the basic form of business organization<sup>7</sup>, which is relatively „easy to form and offers complete managerial control to the owner“. These facts have far-reaching consequences. „Besides the fact that a sole proprietorship is distinguished by being owned and run by one natural person, there is also no legal separation between the owner and the business. The owner bears direct responsibility for all elements of the business and is fully accountable for all of the finances of the business, including debts, loans, losses, etc“<sup>8</sup>. As such, the „ownership is exciting and challenging and the owner is fully responsible for all successes or failures“<sup>9</sup>. In order to run and manage a business effectively and to achieve success in business, the possibility of failure must also be taken into consideration. Defining failure „as deviation from the entrepreneur’s desired expectations“<sup>10</sup>, it must be said that is such situation „for economic reasons the business is unable

<sup>3</sup> About the illusion of business stability see L. Bursiak, The transfer of knowledge for business survival, *Zeszyt Naukowy No. 574, „Service Management“*, Vol. 5 2009, The University of Szczecin, Szczecin 2010, p. 197.

<sup>4</sup> B. Gross, *Organizations and their managing*, Free Press, New York 1968, p. 454 after J. G. Liebler, C. R. McConnell, *Management Principles for Health Professionals*, Jones & Bartlett Learning, Sudbury 2012, pp. 11–12.

<sup>5</sup> Ibidem.

<sup>6</sup> The conceptualisation of the model can be find in: L. Bursiak, Organizational effectiveness of Polish small business in years 1982–2015 based on chosen example. Case study, *Firma i Rynek 1/2016, Zachodniopomorska Szkoła Biznesu, Szczecin 1/2016*, pp. 81–90 and L. Bursiak, Organizational situation of harbour transshipment PH Company in years 1989–2014. Case study, *Firma i Rynek 1/2015*, pp. 5–18, see also L. Bursiak, A practical application of allostasis as..., op. cit.

<sup>7</sup> M. Carbajo, You’re in Business? Not So Fast. Choosing a Business Entity, [www.thebalancesmb.com/you-re-in-business-not-so-fast-choosing-a-business-entity-393551](http://www.thebalancesmb.com/you-re-in-business-not-so-fast-choosing-a-business-entity-393551) (last access 18.01.2019) and Choose Your Business Structure, [www.entrepreneur.com/article/38822](http://www.entrepreneur.com/article/38822) (last access 18.01.2019).

<sup>8</sup> M. Carbajo, Key Facts You Need to Know About a Sole Proprietorship, [www.thebalancesmb.com/key-facts-you-need-to-know-about-a-sole-proprietorship-393542](http://www.thebalancesmb.com/key-facts-you-need-to-know-about-a-sole-proprietorship-393542) (last access 18.01.2019).

<sup>9</sup> D. B. Bradley III, C. Cowdery, *Small Business: Causes of Bankruptcy*, University of Central Arkansas. July 26, 2004, [www.sbaer.uca.edu/research/asbe/2004\\_fall/16.pdf](http://www.sbaer.uca.edu/research/asbe/2004_fall/16.pdf), p. 1 (last access 18.01.2019).

<sup>10</sup> B. McKenzie, M. Sud, A Hermeneutical approach to understanding entrepreneurial failure, *Academy of Entrepreneurship Journal* 2008, Vol. 14 No. 2, pp. 123–148.

to continue its operations. This provides a clear distinction vis-à-vis exit, which is a wider phenomenon not necessarily associated with poor performance<sup>11</sup>.

The researched business, like every other business organization, exists and operates in a particular reality determined by its increasingly complex, uncertain and disruptive environment. The contemporary business environment, as being very turbulent in its nature, is characterized by two different dimensions: dynamics and complexity. "The dynamism dimension measures the degree of movement in the external environment of an organization, while the complexity dimension assesses the structural nature in terms of intricacy and density of the aforementioned environment"<sup>12</sup>. What is more, "a turbulent environment consists in a situation that is subject to continuous and substantial changes which are uncertain and unpredictable"<sup>13</sup>. These factors, as external influences, both directly or indirectly affect a given business and are - to some extent - beyond its control<sup>14</sup>.

What is interesting, "one of the most common business phenomena is also one of the most perplexing: when successful companies face big changes in their environment, they often fail to respond effectively"<sup>15</sup>. This is why entrepreneurs have to be able to respond quickly and adequately to continuously changing organizational situations if they want to survive and thrive<sup>16</sup>. The last two expressions can be defined as follows: "to survive is to remain alive or in existence, to carry on despite hardships, or to persevere. In contrast, the definition of the word "thrive" is to prosper, to grow vigorously, and to flourish"<sup>17</sup>. "Business ventures hover somewhere between the extremes of the success-failure continuum (...)"<sup>18</sup>. Sometimes this oscillation between extremes is based on a misunderstanding of the nature of the environment.. That is why "understanding the environment has a great importance in times where the changes occur quickly and unpredictably"<sup>19</sup>.

It is obvious that nowadays, "business is inherently more complex than it has ever been"<sup>20</sup>. Business, in these circumstances, "is very rarely, if ever at all, a smooth-sailing venture. More often than not, a company will run into economic difficulty despite the precautions and experience of the directors"<sup>21</sup>. It has been proven that business "failure is closely linked to financial stability risks"<sup>22</sup>. "Financial fluctuations are part and parcel throughout the life of a business, so what separates the survivors from the sinkers?"<sup>23</sup> In such circumstances, determination and faith in salvaging the business are essential. The distinguishing feature in this respect is the fact that survivors identify and investigate organizational problems and take adequate and effective cor-

<sup>11</sup> D. A. Shepherd, J. Wiklund, Successes and failures at research on business failure and learning from IT, [www.researchgate.net/publication/228271838\\_Successes\\_and\\_Failures\\_at\\_Research\\_on\\_Business\\_Failure\\_and\\_Learning\\_from\\_It](http://www.researchgate.net/publication/228271838_Successes_and_Failures_at_Research_on_Business_Failure_and_Learning_from_It) 38822 (last access 18.01.2019).

<sup>12</sup> D. J. Kurtz, L. M. Menezes, G. J. V. Rados, Turbulent environments and SMEs: How to survive in a unpredictable world? XXXII Encontro Nacional de Engenharia de Producao, Desenvolvimento Sustentável e Responsabilidade Social: As Contribuições da Engenharia de Produção, Bento Gonçalves, RS, Brasil, 15 a 18 de outubro de 2012, p. 2.

<sup>13</sup> Ibidem, pp. 4-5.

<sup>14</sup> D. Stokes, N. Wilson, Small business management and entrepreneurship, SOUTH-WESTERN Cengage Learning, Hampshire 2010, p. 69.

<sup>15</sup> D. Sull, Why good companies go bad? Harvard Business Review, <https://hbr.org/1999/07/why-good-companies-go-bad> (last access 03.01.2019).

<sup>16</sup> M. Zwillig, 10 Tips to Survive and Thrive as a Business Leader Today, [www.inc.com/martin-zwillig/10-tips-to-survive-and-thrive-as-a-business-leader-today.html](http://www.inc.com/martin-zwillig/10-tips-to-survive-and-thrive-as-a-business-leader-today.html) (last access 03.01.2019), see also S. Ward, 7 Ways to Make Your Business Thrive in Tough Economic Times, How to Make Your Business Recession-Proof, [www.thebalancesmb.com/business-thrive-tough-economy](http://www.thebalancesmb.com/business-thrive-tough-economy), (last access 03.01.2019), as well as J. Ferrow, We live in uncertain times. How can businesses survive – and thrive? <http://www.kinandco.com/we-live-in-uncertain-times-how-can-businesses-survive-and-thrive/> (last access 03.01.2019).

<sup>17</sup> H. Mazur, Thrive or Survive? It's Up to You, <http://www.refresher.com/thrive-or-survive-its-up-to-you/> (last access 03.01.2019).

<sup>18</sup> M. Pretorius, Defining business decline, failure and turnaround: a content analysis, SAJESBM NS Volume 2 Issue 1/2009, Department of Business Management, University of Pretoria, Pretoria 2009, p. 2.

<sup>19</sup> D. J. Kurtz, L. M. Menezes, G. J. V. Rados, Turbulent environments and SMEs: How to survive in a unpredictable world? XXXII Encontro Nacional De Engenharia De Producao, Brasil 2012, p. 10.

<sup>20</sup> T. Mauri, Survive or Thrive? 3 Rules For Success In The Age of Overload, [www.inc.com/terence-mauri/survive-or-thrive-3-rules-for-success-in-age-of-overload\\_1.html](http://www.inc.com/terence-mauri/survive-or-thrive-3-rules-for-success-in-age-of-overload_1.html) (last access 03.01.2019).

<sup>21</sup> E. Wade, How to survive and thrive in business? [www.business2community.com/strategy/how-to-survive-and-thrive-in-business-02147556](http://www.business2community.com/strategy/how-to-survive-and-thrive-in-business-02147556) (last access 03.01.2019).

<sup>22</sup> R. Kenney, G. La Cava and D. Rodgers, Why Do Companies Fail? Research Discussion Paper, Economic Research Department, Reserve Bank of Australia, 2016, p. 1/7.

<sup>23</sup> E. Wade, How..., op. cit.

rective action to prevent bankruptcy while the sinkers do not. These measures should also prevent the problems from recurring in the long term. The lack of appropriate preventive measures makes many businesses unprepared for the disruption risks that they face and "therefore more vulnerable to unexpected negative shocks, and hence more likely to fail"<sup>24</sup>. In many cases "the most prevalent risks to small firms were customers who failed to pay for services or goods. (...) Smaller businesses are the most vulnerable to such risks due to their size and lack of resources"<sup>25</sup>. It is noticeable that today, entrepreneurship is associated with many challenges but still, all over the world, "depending on diverse factors, many firms have been created, bought by others and also unfortunately have gone bankrupt"<sup>26</sup>.

### Characteristics of the factors influencing business bankruptcy

Filing bankruptcy is particularly painful because means a disaster for any business. Becker claims that "businesses turn to bankruptcy for many reasons. It could be anything from a struggling economy to poor business decisions"<sup>27</sup>. "The bankruptcy of business constitutes a permanent phenomenon of the economic system of every country with the free market economy"<sup>28</sup> and is the most frequent and widely known outcome of business failure<sup>29</sup>. According to Bernstein's Dictionary of Bankruptcy Terminology, such an economic phenomenon as bankruptcy "is fast becoming an everyday topic of conversation. Its impact on the lives of individuals and corporations can affect them in numerous ways. Like most specialties, bankruptcy law has a language of its own. Its unfamiliar words and phrases make it difficult to comprehend"<sup>30</sup>. "In everyday life, the expression 'bankruptcy' is associated with words having such negative meanings as failure, crash, ruin, disaster, depletion, deficiency, insolvency and liquidation"<sup>31</sup>. This association causes its pejoration, defined as the process by which its meaning becomes also negative (depreciated) over a certain period of time<sup>32</sup>. The pejoration occurs on many levels that intersect each other because failure is also associated with words having such negative meanings as liquidation, insolvency, crisis, closures, decline in performance, dissolution, collapse, crashing, accounting practices, project failure, exit, distress, trouble, systems failure, discontinuance, being non-successful, and so on<sup>33</sup>. However, Coad argue "that failure can indeed be taken to be a pejorative word because it implies that everything that happened during the life of a firm was futile"<sup>34</sup>.

Bankruptcy is in itself not just a carrier of many highly pejorative connotations often associated with such negative feelings of guilt, failure, and shame<sup>35</sup>, but above all, stigmatizes these entrepreneurs who have decided to initiate the procedure of bankruptcy. Examples from business practice shows that still there is a stigma sur-

<sup>24</sup> R. Kenney, G. La Cava, D. Rodgers, *Why...*, op. cit., p. 11/17.

<sup>25</sup> Majority of small businesses unprepared for business interruption, [www.fsb.org.uk/first-voice/majority-of-small-businesses-unprepared-for-business-interruption](http://www.fsb.org.uk/first-voice/majority-of-small-businesses-unprepared-for-business-interruption) (last access 9.1.2019).

<sup>26</sup> D. J. Kurtz at et., *Turbulent environments*, op. cit.

<sup>27</sup> T. Becker, *How Businesses Can Overcome the Stigma of Bankruptcy*, <https://tweakyourbiz.com/finance/how-businesses-can-overcome-the-stigma-of-bankruptcy>, (last access 31.01.2019).

<sup>28</sup> A. Tokarski, *The phenomenon of bankruptcy of enterprises in the Polish economy in the years 2008–2015*, XVI International Scientific Conference „The Optimization of Organization and Legal Solutions concerning Public Revenues and Expenditures in Social Interest”, Conference Paper, January 2018, 403–420, p. 404.

<sup>29</sup> Business failure, [www.referenceforbusiness.com/encyclopedia/Bre-Cap/Business-Failure.html](http://www.referenceforbusiness.com/encyclopedia/Bre-Cap/Business-Failure.html) (last access 22.01.2019).

<sup>30</sup> Bernstein's Dictionary of Bankruptcy Terminology, <https://bernsteinlaw.com/resources/dictionary-of-bankruptcy-terminology/> (last access 9.1.2019).

<sup>31</sup> R. Fergusson, M. Manser, D. Pickering (Ed.), *The Penguin Concise Thesaurus*, Penguin Books, London 2002, p. 58 and J. Crozier, L. Gilmour, H. Hucker, *Collins Thesaurus*, Collins, Glasgow 2008, p. 59.

<sup>32</sup> L. Bursiak, *Business Expressions Exchange Campaign as the Remedy for Pejoration of Their Meaning in the Business Context*, *Zeszyt Naukowy No. 681 „Service Management”, Vol. 8*, The University of Szczecin, Szczecin 2012, p. 73.

<sup>33</sup> M. Pretorius, *Defining business decline, failure and turnaround: a content analysis*, *SAJESBM NS Volume 2 Issue 1/2009*, Department of Business Management, University of Pretoria, Pretoria 2009, p. 2 and J. Liao, *Entrepreneurial failures: key challenges and future directions*. [in:] Welsch, H.P. (ed.) *Entrepreneurship: the way ahead*. New York 2004, Routledge, pp. 133–150.

<sup>34</sup> A. Coad, *Death is not a success: reflections on business exit*. *International Small Business Journal*, 32(7) 2014, p. 731. (pp. 721–732)

<sup>35</sup> *BankruptcyCanada* <https://bankruptcyCanada.com/insolvency-blog/licensed-insolvency-trustees-a-new-name-for-trustees/> (last access 26.01.2019).

rounding bankruptcy<sup>36</sup>. "In our culture, bankruptcy can have a stigma associated with it, and, as with many other stigmas, its close friends shame and guilt are not far behind"<sup>37</sup>. Considering all these facts, entrepreneurs' fears of post-bankruptcy stigmatization are justified<sup>38</sup>. "Many business owners try to avoid bankruptcy in fear of the impact it will have on their reputation among clients, associates, even friends and family"<sup>39</sup>. That is why they do not want to live with the stigma of bankruptcy<sup>40</sup>. Probably it is the right answer for the following question: Why is bankruptcy treated with such avoidance and fear?<sup>41</sup> However, stigmatization is particularly severe for entrepreneurs operating in good faith, who launch the bankruptcy procedure as the last resort.

Bankruptcy as a legal process is regulated by the bankruptcy law. "Bankruptcy law is generally thought of as being purely economic in nature"<sup>42</sup>. The phenomenon of bankruptcy has been accompanying mankind since the beginning of maintaining business relationships and conducting business transactions<sup>43</sup>. "The concept of bankruptcy is a very old one, dating from Biblical times. Bankruptcy was recognized under Roman law, was also adopted by the English (...)"<sup>44</sup>. It means that bankruptcy as a legal process<sup>45</sup> has been in existence since ancient times in a legal system<sup>46</sup>. But the "modern bankruptcy law has been formed from a number of distinct historical strands"<sup>47</sup>. Contemporary bankruptcy law is a common tool used by both individuals and businesses in order for them to get rid of problems<sup>48</sup>. White defines bankruptcy as "the legal process by which financially distressed firms, individuals, and occasionally governments resolve their debts"<sup>49</sup>. In addition, White states that "the bankruptcy process for firms plays a central role in economics, because competition drives the most inefficient firms out of business, thereby raising the average efficiency level of those remaining"<sup>50</sup>.

Being on the brink of bankruptcy, it should be find out if declaring bankruptcy is the right option for a given business and then decided when to file for bankruptcy. In response to the question: "When should

<sup>36</sup> T. Monosoff, Time to fold? Here's a primer, Learn how to use bankruptcy as a tool if it's time for your inventions-based business to close shop, [www.entrepreneur.com/article/201072](http://www.entrepreneur.com/article/201072) (last access 31.01.2019), see also the stigma associated with bankruptcy, and more broadly with economic activity from a historical perspective: K. Gratzner, D. Stiefel (ed.), *History of Insolvency and Bankruptcy from an International Perspective*, Södertörns högskola, Södertörn academic studies 38, Huddinge 2008.

<sup>37</sup> Bankruptcy and overcoming fear, <https://steinerlawgroup.com/bankruptcy/bankruptcy-overcoming-fear/> (last access 31.01.2019).

<sup>38</sup> S. Simmons, J. Wiklund, J. Levie, Stigma and business failure: implications for entrepreneurs' career choices. *Small Business Economics*, 42(3) 2013, 1–21.

<sup>39</sup> T. Becker, How Businesses Can Overcome the Stigma of Bankruptcy, <https://tweakyourbiz.com/finance/how-businesses-can-overcome-the-stigma-of-bankruptcy> (last access 31.01.2019) and J. Cusin, V. Maymo, Post-bankruptcy stigmatization of entrepreneurs and bankers' decisions to finance, [www.cairn-int.info/abstract-E\\_MANA\\_194\\_0305--post-bankruptcy-stigmatization-of.htm](http://www.cairn-int.info/abstract-E_MANA_194_0305--post-bankruptcy-stigmatization-of.htm) (last access 31.01.2019).

<sup>40</sup> P. Dyer, Why bankruptcy should be your last resort? [www.getrichslowly.org/why-bankruptcy-should-be-your-last-resort/](http://www.getrichslowly.org/why-bankruptcy-should-be-your-last-resort/) (last access 31.01.2019), R. Sutton, A. Callahan, The stigma of bankruptcy: Spoiled organizational image and its management. *Academy of Management Journal* 30/1987, 405–436

<sup>41</sup> C. Moran, Fear of bankruptcy misplaced, <https://www.bankruptcysoapbox.com/fear-of-bankruptcy-misplaced/> (last access 31.01.2019).

<sup>42</sup> T. J. Zywicki, Bankruptcy law as social legislation, George Mason University, School of Law, George Mason Law & Economics Research Paper No. 01–18, p. 2.

<sup>43</sup> Bankruptcy Law and Legal Definition, <https://definitions.uslegal.com/b/bankruptcy/> (last access 31.01.2019), S. Jurkowski, Bankruptcy, Cornell Law School, <https://www.law.cornell.edu/wex/bankruptcy>, (last access 31.01.2019) and The Bankruptcy Process, Bankruptcy Law Section of the Virginia State Bar, [www.vsb.org/site/publications/the-bankruptcy-process](http://www.vsb.org/site/publications/the-bankruptcy-process) (last access 31.01.2019).

<sup>44</sup> J. J. Jurinski, *Keys to filing for bankruptcy*, Baron's, New York 1990, p. 9.

<sup>45</sup> See: M. Gamboa-Cavazos, F. Schneider, Bankruptcy as a Legal Process, June 1/2007. <https://ssrn.com/abstract=979614> or <http://dx.doi.org/10.2139/ssrn.979614> (last access 31.01.2019).

<sup>46</sup> Ch. Chesnutt, The Origin of Bankruptcy, [www.chapter7-11.com/origin%20of%20bankruptcy.html](http://www.chapter7-11.com/origin%20of%20bankruptcy.html) (last access 31.01.2019), see also: EXM Partners, A History of Ancient Bankruptcy Laws, [exmpartners.com.br/exmnewseng/a-history-of-ancient-bankruptcy-laws/](http://exmpartners.com.br/exmnewseng/a-history-of-ancient-bankruptcy-laws/) (last access 31.01.2019) and L. Duhaime, Bankruptcy law - from ancient origins, [www.duhaime.org/LegalResources/Bankruptcy/LawArticle-142/Bankruptcy-Law--From-Ancient-Origins.aspx](http://www.duhaime.org/LegalResources/Bankruptcy/LawArticle-142/Bankruptcy-Law--From-Ancient-Origins.aspx) (last access 31.01.2019), as well as L. E. Levinthal, The early history of bankruptcy law, *Law School, University of Pennsylvania, University Of Pennsylvania Law Review*, pp. 223-250. [https://scholarship.law.upenn.edu/cgi/viewcontent.cgi?article=7663&context=penn\\_law\\_review](https://scholarship.law.upenn.edu/cgi/viewcontent.cgi?article=7663&context=penn_law_review) (last access 31.01.2019) and What is Bankruptcy? [www.hg.org/bankrpt.html](http://www.hg.org/bankrpt.html), (last access 31.01.2019).

<sup>47</sup> S. A. Riesenfeld, Bankruptcy, *Encyclopædia Britannica*, [www.britannica.com/topic/bankruptcy](http://www.britannica.com/topic/bankruptcy), (last access 31.01.2019).

<sup>48</sup> The bankruptcy site, The Differences Between Personal and Corporate Bankruptcy, NOLO, [www.thebankruptcysite.org/resources/bankruptcy/filing-bankruptcy/the-differences-between-personal-corporate-bankruptcy](http://www.thebankruptcysite.org/resources/bankruptcy/filing-bankruptcy/the-differences-between-personal-corporate-bankruptcy), (last access 31.01.2019).

<sup>49</sup> M. J. White, Bankruptcy law, economics of corporate and personal, *The New Palgrave Dictionary of Economics*, 2nd edition, Palgrave Macmillan, London 2008, pp. 362-367, as well as M. J. White, Bankruptcy law, *Handbook of Law and Economics*, Volume 2, Elsevier B.V. 2007, p. 1016.

<sup>50</sup> Ibidem.



entrepreneur file a bankruptcy case?" Many say "only as a last resort"<sup>51</sup>. But Markus argues that it is nonsense and claims that "bankruptcy cases should be filed when they are necessary and most beneficial; not necessarily as a last resort. (...) A bankruptcy should be filed if and when the benefits of doing so outweigh the costs to the party or parties filing the case"<sup>52</sup>. Bennett boldly presents his very controversial opinion on bankruptcy, stating that it should be avoided "at all costs"<sup>53</sup>. But what to do when a company is in a hopeless financial situation? "Severe financial difficulties require a drastic response"<sup>54</sup>. "Bankruptcy is a legal proceeding which allows a debtor to obtain a discharge from some of his debts. This leaves many creditors wondering if they'll ever be able to recover what is owed to them"<sup>55</sup>.

Undoubtedly, bankruptcy is a legal right<sup>56</sup>, but it is a rather "drastic step, and the decision to file for it should not be made lightly"<sup>57</sup>. Specifically, it is imperative that the result of a business bankruptcy filing is liquidation of the business's assets and closure of the business<sup>58</sup>. The bankruptcy of business should be treated and understood as a reason of unfavourable circumstances occurring in the business reality. Pass et al. in their statements combine bankruptcy with insolvency and describes them accordingly as follows: "Bankruptcy is a condition under which an individual or firm's liabilities to creditors exceed assets. The individual or firm is therefore unable to discharge all accumulated liabilities from realizable assets. Insolvency occurs after a period in which an individual's expenditure has exceeded his income, or a firm's costs have exceeded its sales revenues (when losses are made)"<sup>59</sup>. "Frequently an insolvent individual or firm will become bankrupt and arrange for the liquidation of available assets, the proceeds being distributed amongst creditors"<sup>60</sup>. Identification of early warning signals predicting impending bankruptcy can be very helpful. "Forecasting bankruptcy on time and preventing default could allow for adopting some actions to getting restore firms' financial situation"<sup>61</sup>.

### **Entrepreneurship in the face of a serious threat of bankruptcy**

As previously discussed, bankruptcy is a serious and even drastic - not to mention emotionally devastating - decision. Bearing this in mind, it is quite clear that an entrepreneur affected by this misfortune should, above all, do everything possible to avoid it.<sup>62</sup> The avoidance requires appropriate entrepreneurial features, determination and full involvement. The features are directly associated with entrepreneurship. "The self-confidence, energy flexibility and opportunism associated with entrepreneurial behaviour suggests that entrepreneurs are individuals who are accustomed to getting involved and that they expect positive results from their involvement. Entrepreneurial behaviour is guided by the entrepreneur's expectations"<sup>63</sup>, which should be realistic in relation to the identified risk of bankruptcy.

<sup>51</sup> M. Markus, When To File Bankruptcy – Filing Should Not Be a Last Resort? [www.bklaw.com/bankruptcy-blog/2012/10/when-should-you-file-bankruptcy/](http://www.bklaw.com/bankruptcy-blog/2012/10/when-should-you-file-bankruptcy/) (last access 05.02.2019).

<sup>52</sup> Ibidem.

<sup>53</sup> R. Bennett, *Small business survival*, Pitman, London, 1991, p. 253.

<sup>54</sup> Ibidem, p. 237.

<sup>55</sup> J. Tam, What Is Bankruptcy? <https://www.legalmatch.com/law-library/article/creditors-rights-in-bankruptcy.html> (last access 31.01.2019).

<sup>56</sup> M. J. Markus, Why is bankruptcy a last resort? [www.bklaw.com/bankruptcy-blog/2014/08/bankruptcy-as-last-resort/](http://www.bklaw.com/bankruptcy-blog/2014/08/bankruptcy-as-last-resort/) (last access 31.01.2019).

<sup>57</sup> D. Yen, Why is bankruptcy a last resort? [www.illinoislegalaid.org/about/our-work/blog/why-bankruptcy-last-resort](http://www.illinoislegalaid.org/about/our-work/blog/why-bankruptcy-last-resort) (last access 31.01.2019).

<sup>58</sup> P. Prakash, Business bankruptcy: What happens when you file, [www.fundera.com/blog/bankruptcy](http://www.fundera.com/blog/bankruptcy), (last access 31.01.2019).

<sup>59</sup> Ch. Pass, B. Lowes, A. Pendleton, L. Chadwick, D. O'Reilly, M. Afferson, *Collins dictionary of Business*, Collins, Glasgow 2005, p. 215 and Ch. Pass, B. Lowes, L. Davies, *Collins dictionary of Economics*, Collins, Glasgow 2005, pp. 258–259.

<sup>60</sup> Ibidem, p. 259.

<sup>61</sup> M. Bisogno, M. Restaino, A. Di Carlo, Forecasting and preventing bankruptcy: A conceptual review, *African journal of business management*, May 2018, p. 231.

<sup>62</sup> D. Ramsey, The Truth About Bankruptcy, <https://www.daveramsey.com/blog/the-truth-about-bankruptcy> (last access 11.02.2019).

<sup>63</sup> The Open University, [www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=1451&printable=1](http://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=1451&printable=1) (last access 11.02.2019).

Explaining the meaning of the expression “entrepreneurship” Ferreira states that it “involves an entrepreneur who takes action to make a change in the world”<sup>64</sup>. In a broad sense, entrepreneurs and entrepreneurship “are thought to act as catalysts for change in the economy through their capacity for innovation and risk-taking”<sup>65</sup>. Entrepreneurship, as defined in Collins Cobulid Dictionary, is “the state of being an entrepreneur, or the activities associated with being an entrepreneur”<sup>66</sup>. “Entrepreneurship is not easy and is full of difficulties”<sup>67</sup>. Characterising entrepreneurship there should be “considered the background and personalities of entrepreneurs (...) whose skills and characteristics play such a significant role in determining the fate of [their] businesses”<sup>68</sup>.

Entrepreneurs face many challenges when running their businesses<sup>69</sup>, because each “business decision involves some risk and risk is an immanent part of doing business”<sup>70</sup>. Jenkins and McKelvie claim that failure is inherent to the entrepreneurship process<sup>71</sup>. “Entrepreneurs seem to be achievement oriented, like to take responsibility for decisions, and dislike repetitive, routine work. Creative entrepreneurs possess high levels of energy and great degrees of perseverance and imagination, which, combined with willingness to take moderate, calculated risks enable them to transform what often began as a very simple, ill-defined idea into something concrete”<sup>72</sup>. “The personal attributes, skills and competencies of the individual owner-manager are crucial to how well the business faces up to the inevitable crises that arise”<sup>73</sup>. After all, hard times have a certain value. These are new opportunities that an entrepreneur as a good learner has not overlooked and completed business training in difficult operating conditions, gaining new skills to cope with unexpectedly hard business situations. From this point of view, it is important to note how entrepreneurs see a given business failure and what factors blame it for. Gustafsson et al. findings suggest that entrepreneurs that blame external factors have lower level of learning since they do not take responsibility of their own mistakes and can consequently learn less from them. In contrast entrepreneurs blaming internal factors have higher level of learning<sup>74</sup>.

*The heart of entrepreneurship is creating, shaping, recognizing, interpreting unformed opportunities followed by will, ability, desire, competences, and initiate to size and purpose these opportunities. Entrepreneurship includes both opportunities and actions. Actions are a general label for bundles, sets or sequences of behaviours aimed at resource mobilization and deployments, initiatives, responses, moves, deals, investments, and developments. (...) Entrepreneurship is viewed as interactive, dynamic, learned, integrative, inventive, emergent and dialectical process; a network of relations, interactions, equifinality and multi-causality influences between people, opportunities and ventures. Entrepreneur thought and action is influenced by context, but inescapably influences context. (...) The organizational aspects of entrepreneurship are clearly interdependent with individual factors i.e. focus of control, cognitive style, need for achievement and flexibility, risk taking, proactiveness, innovativeness. (...) In short, entrepreneurship is some kind of dynamic creation and coordination where opportunities and action are reconciled. (...) In general, (...) challenges entrepreneurs face operate at several different levels (individual, group, organization, environment). Specially there are some environmental aspects, that are states, forces, developments important for entrepreneurial success. (...) The point being that how entrepreneurs thing making strategic transparency and decisions, overcome core rigidities, re-*

<sup>64</sup> N. M. Ferreira, What is Entrepreneurship? Entrepreneur Definition and Meaning, [www.oberlo.com/blog/what-is-entrepreneurship](http://www.oberlo.com/blog/what-is-entrepreneurship) (last access 20.01.2019).

<sup>65</sup> J. Armour, D. Cumming, Bankruptcy Law and Entrepreneurship, Published by Oxford University Press on behalf of the American Law and Economics, American Law and Economics Review V10 N2 2008 (303–350) p. 304.

<sup>66</sup> Dictionary Collins Cobulid, [www.collinsdictionary.com/dictionary/english/entrepreneurship](http://www.collinsdictionary.com/dictionary/english/entrepreneurship) (last access 14.02.2019).

<sup>67</sup> S. Tomar, Being entrepreneur is not easy, It sucks! <https://medium.com/@tomarsamar/part-1-being-entrepreneur-is-not-easy-it-sucks> (last access 14.02.2019).

<sup>68</sup> D. Stokes, N Wilson, Small business management and entrepreneurship, SOUTH-WESTERN Cengage Learning, Hampshire 2010, p. 69.

<sup>69</sup> By M. Sohail, 5 Business Challenges Entrepreneurs Face And How To Overcome Them, <http://yfsmagazine.com/2018/06/05/5-business-challenges-entrepreneurs-face-and-how-to-overcome-them> (last access 14.02.2019).

<sup>70</sup> A. Pikos, Ł. Czarnecki, Botnet Strikes Back: Entrepreneurial Risk Management, [in:] S. Gudkova (ed.), Exploring entrepreneurship. Inspirations from the field, Kozminski University, Warsaw 2015, p. 66.

<sup>71</sup> A. Jenkins, A. McKelvie, What is entrepreneurial failure? Implications for future research, International Small Business Journal, March 2016, p. 2.

<sup>72</sup> M. F. R. Kets de Vries, The Dark Side of Entrepreneurship, <https://hbr.org/1985/11/the-dark-side-of-entrepreneurship> (last access 14.02.2019).

<sup>73</sup> D. Stokes, N Wilson, Small business management and entrepreneurship, SOUTH-WESTERN Cengage Learning, Hampshire 2010, p. 226.

<sup>74</sup> H. Gustafsson, M. Näs, N. Purohit, Entrepreneurs' emotional responses to a bankruptcy, Jönköping International Business School, Jönköping University, January 2007, p. 47.

*duced experimentation, reduced incentive intensity, and increased strategic transparency are at the heart of enterprise heterogeneity and sustainability but is insufficient for predicting its ultimate success or failure*<sup>75</sup>.

A business entity and its success or failure hinges not only on external factors but depends “both on internal and external factors to function smoothly”<sup>76</sup>. It means that except external environmental influences outside an entrepreneur’s control, there are also - at least equally important for a business - “the more controllable, internal factors, arising from the personal attributes, technical skills, strategic management competencies and behaviours of the entrepreneur”<sup>77</sup>. It can be assumed that every business “is vulnerable to circumstances beyond its control as well as the possibility of internal mismanagement”<sup>78</sup>. This vulnerability can increase the likelihood of poor decisions, but “no one is immune to making mistakes”<sup>79</sup>. Poor management skills and mistakes can impact a business’s overall operations. Even common mistakes of improper management can significantly expose a business to the risk of falling. Both internal and external factors can lead to disturbance of business organizational homeostasis as a self-regulating mechanism. Homeostasis is a term that refers to the maintaining balance between major and minor internal factors that affect a business and its surroundings (external environmental influences)<sup>80</sup>.

### **Characteristics of decisive allostatic action based on effective business turnaround management as a remedy for lost homeostasis**

Business homeostasis protects continuity of organizational life. Business continuity is having a blueprint to deal with major disruption. According to Sapienza homeostasis is the result of successful management and effective management can be seen as a homeostatic regulation that “allows the body (business) to function effectively in a wide range of environmental conditions. (...) Many diseases (business failures) a result of disturbance of homeostasis, a condition known as homeostatic imbalance (mismanagement)”<sup>81</sup>. In such circumstances, mismanagement should be eliminated and replaced by more effective business management connected with decisive allostatic action for business improvement. “Allostasis is a remedy for organizational homeostasis devastated by turbulent environment”<sup>82</sup> or internal mismanagement. “When homeostasis represents the idea of achieving organizational stability through constancy, allostasis represents the idea of achieving stability through change”<sup>83</sup>. “An allostatic standard action is needed when a given business is in trouble and entirely lost its organizational homeostasis. However, much more dynamic and determined allostatic action is required when the survival of the business is directly threatened”<sup>84</sup>.

Surely the lack of a strong and immediate response to the presence of hazards threatens a business survival and causes disruption in business operations. Controlling the risks threatening a business survival is one of the entrepreneur’s basic responsibilities. The final survival of a given business depends mainly on the entrepreneur’s respond to the identified threats. When the ability to maintain the required level of financial inflows dwindles significantly, making a business unsustainable, it becomes a serious threat to its survival and a warning signal of an impending bankruptcy. This does not mean, however, that this situation is irreversible. According to

<sup>75</sup> M. Bratnicki, Next step toward a theory of organizational entrepreneurship: Conceptual advances, *Journal of Economics & Management*, Volume 1, The Karol Adamiecki University of Economics in Katowice, Katowice 2004, pp. 2732.

<sup>76</sup> J. M. Pedraza, Morales Project Consulting [www.researchgate.net/post/What\\_environmental\\_factors\\_affect\\_business](http://www.researchgate.net/post/What_environmental_factors_affect_business) (last access 20.02.2019).

<sup>77</sup> D. Stokes, N Wilson, *Small business management and entrepreneurship*, SOUTH-WESTERN Cengage Learning, Hampshire 2010, p. 69.

<sup>78</sup> *Ibidem*.

<sup>79</sup> K. E. Van Stuyvesant, No one is immune to making mistakes, <https://medium.com/@kurtisvanstuyvesant/no-one-is-immune-to-making-mistakes-dc2b143d3da9> (Last access 25.02.2019)

<sup>80</sup> What is Homeostasis, <https://managementmania.com/en/homeostasis> (last access 21.02.2019)

<sup>81</sup> J. Sapienza, Homeostasis: The Result of Successful Management, [www.dbadaddy.com/blog/2013/10/12/homeostasis-the-goal-of-successful-managers](http://www.dbadaddy.com/blog/2013/10/12/homeostasis-the-goal-of-successful-managers) (Last access 22.02.2019).

<sup>82</sup> L. Bursiak, A practical application of allostasis as a remedy for organizational homeostasis devastated by turbulent environment based on chosen example (case study), *Firma i Rynek* 1/2017, Zachodniopomorska Szkoła Biznesu, Szczecin 2017, p. 17.

<sup>83</sup> *Ibidem*, pp. 17–30.

<sup>84</sup> L. Bursiak, The vital role of early identification of the urgent need to take decisive allostatic action for business survival (case study), *Wydawnictwo Naukowe Zachodniopomorskiej Szkoły Biznesu*, Szczecin 2018/2 (54), p. 112.



studies conducted by Richardson et al., the businesses representing a relatively high level of indebtedness are heading straight for bankruptcy, "unless appropriate management actions are taken to effect a turnaround in [business] performance"<sup>85</sup>. These "appropriate management actions" are considered in present study as allostatic ones, aimed at restoring the lost business balance "Turnaround has occurred when the firm recovers adequately to resume normal operations, often defined as having survived a threat to survival and regained sustained profitability"<sup>86</sup>. "Turnaround management is a process whereby managers actively seek to save distressed firm from failure"<sup>87</sup>, it means that it is the action of reviving a company that is struggling<sup>88</sup>.

### Characteristics of the model used to carry out the research<sup>89</sup>

This research procedure is carried out using "The Life Cycle Model of Organizational Effectiveness Influenced by Dysfunctions. The tool, as a business life cycle model is a theoretical construct which demonstrates the hypothetical - to a certain degree purposely reduced and simplified (but not reduced too much and not overly simplified) - synthetic picture of a given organizational reality. This construct based on appropriately selected parameters introduces organizational effectiveness of given company and its trends during a particular period. Constitutional construction of the model comes from the assumption that real business life is a cycle and consists of a predictable sequence of successive stages that an organization (company, firm) goes through. A business life cycle is the period that begins when a new company is born (and exists legally) and ends with its closure (dissolution of the company).

"The Life Cycle Model of Organizational Effectiveness Influenced by Dysfunctions" helps recognize the manner, in which dysfunctions influence organizational effectiveness in companies doing business in an increasingly turbulent, complex and demanding environment<sup>90</sup>. Moreover, the model supports the organizational diagnosis and visualizes a synthesized picture of an organizational situation represented by the currently researched company. In this context, it should be noted that inevitably "(...) a modern business organization faces many formidable obstacles nowadays, caused by substantial changes of its most powerful but turbulent environment"<sup>91</sup>. Nevertheless, "in spite of these adverse circumstances, every single organization exposed to severe environmental changes has to cope with emerging difficulties daily in order to survive and being aware of risk creates better conditions for uncertain future"<sup>92</sup>. The same organizational challenge is to counteract the risks which are created inside a given business.

The model seriously supports the procedure of organizational analysis and assessment. This helps thoroughly investigate the organizational situation in the researched firm and, finally, synthesizes all the results and situates them properly on its scale. The concept of the model is based on a radical paradigm shift, from conviction of the permanent stability of the organizational environment, to the permanent organizational instability. This state of affairs, causing instability is not only real, but also more and more common, and

<sup>85</sup> B. Richardson, S. Nwankwo, S. Richardson, Understanding the causes of business failure crisis: Generic failure types: Boiled frogs, drowned frogs, bullfrogs and tadpoles, *Management Decision* 32(4) 1994, p. 9 (9–22) after M. Pretorius, Defining business decline, failure and turnaround: a content analysis, *SAJESBM NS Volume 2 Issue 1/2009*, Department of Business Management, University of Pretoria, Pretoria 2009, p. 6 (1–16).

<sup>86</sup> F.T. Lohrke, A.G. Bedeian, T.B. Palmer, The role of top management teams in formulating and implementing turnaround strategies: a review and research agenda. *International Journal of Management Reviews*, 5/6(2) 2004, p. 65 (63–90) after M. Pretorius, Defining business decline, failure and turnaround: a content analysis, *SAJESBM NS Volume 2 Issue 1/2009*, Department of Business Management, University of Pretoria, Pretoria 2009, p. 6 (1–16).

<sup>87</sup> W.B. Fredenberger, J. Bonnicic, Turnaround phases: extending the life cycle theory, *American Business Review*, January 1994, p. 59 (59–65).

<sup>88</sup> S. Samoszuk, Turnaround Management: Definition & Process, <https://study.com/academy/lesson/turnaround-management-definition-process.html> (Last access 26.02.2019).

<sup>89</sup> Quoted from L. Bursiak, A practical application of allostasis as..., op. cit. and L. Bursiak, Organizational effectiveness of ..., op. cit., pp. 81–90, also L. Bursiak, Organizational situation of harbour transshipment..., op. cit., pp. 5–18.

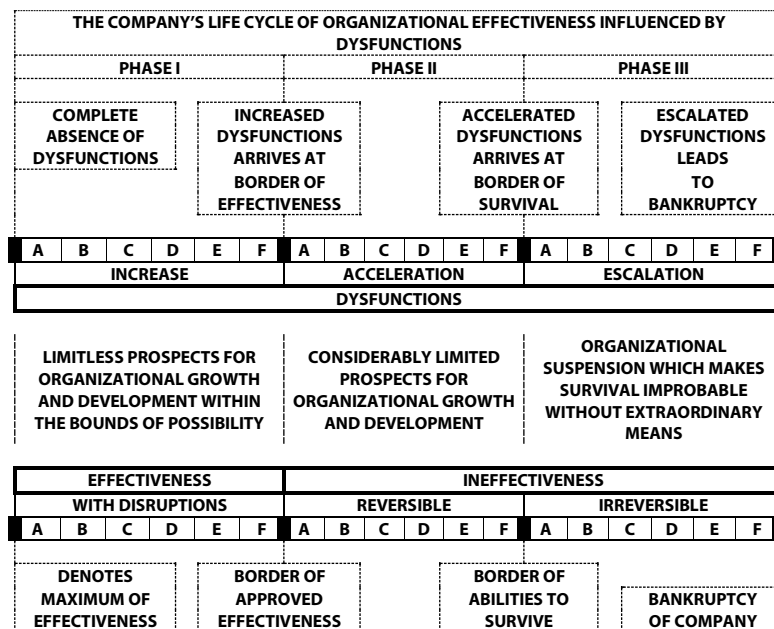
<sup>90</sup> See more L. Bursiak, *Essentials of Organization Behaviour*, podręcznik akademicki, Wydawnictwo Naukowe Zachodniopomorskiej Szkoły Biznesu, Szczecin 2013, p. 7.

<sup>91</sup> Quoted from L. Bursiak, *Essentials of...*, op. cit. p. 105 as paraphrase originated from L. Clarke, *The essence of change*, Prentice Hall, New York, 1994, p. 6.

<sup>92</sup> Quoted from L. Bursiak, *Essentials of...*, op. cit. p. 105 as paraphrase originated from J. Bray, K. Brooke, G. Litwin, *Mobilizing the organization, Bringing strategy to life*, Prentice Hall, New York, 1996, p. 277.

in fact, almost ubiquitous phenomenon in the world of organizations, triggered by increasingly accelerating environmental changes or potential internal mismanagements. The adoption of this new paradigm has led to a complete reorientation of organizational priorities. Instead of senseless quest for perfect balance, when it is not possible to achieve a state of long-term stability, companies should concentrate their activities on reducing all identified deviations caused by organizational dysfunctions to an acceptable level and concurrently try to maintain optimal level of effectiveness<sup>93</sup>.

Within the framework of the model, dysfunctional measurements are implemented with direct reference to attained level of organizational effectiveness or ineffectiveness, in harmony with principles governing the model, regardless of the sources and locations of organizational disturbances. After evaluation of the level of intensity (the power of influence) represented by detected dysfunctions, appropriate procedures for positioning the measurement results are carried out. These procedures consist of a cross-sectional distribution of the company's position on the scale of the model, within one of three explicitly dedicated phases (see figure 1). Each of these three phases contains six distinctive characteristics of intensity (see the description placed directly below the figure 1), which allows one to place and symbolically visualize an organizational situation of the given researched company in a manner consistent with the scope of the model validation<sup>94</sup>.



Characteristics of intensity: **A** very weak; **B** weak; **C** average; **D** strong; **E** very strong; **F** critical

**Figure 1. The concept of “The Life Cycle Model of Organizational Effectiveness Influenced by Dysfunctions”**

Source: L. Bursiak, The vital role of early identification of the urgent need to take decisive allostatic action for business survival (case study), Wydawnictwo Naukowe Zachodniopomorskiej Szkoły Biznesu, Szczecin 2018/2 (54), p. 111.

The first phase within the model (look at phase I in figure 1) embraces the left part of the model, which symbolically represents the organizational situation regarded as safe, with relatively small and relatively benign disorders (the zone of effectiveness). However, even within this part of the model there is omnipresent concern affiliated with the threat caused by possible increase in the number of organizational dysfunctions, having quantitative character<sup>95</sup> in a comparatively wide range of influential power of intensity (from very

<sup>93</sup> L. Bursiak, Pozycjonowanie firm start-up na skali modelu cyklu życia organizacji – metoda eksperymentalna, [in:] A. Zelek (ed.), Nowoczesna inżynieria finansowa dla firm start-up w Polsce w latach 2009-2010 – raport z badań skreeningowych, Wydawnictwo Naukowe Zachodniopomorskiej Szkoły Biznesu, Szczecin 2013, p. 274.

<sup>94</sup> Ibidem.

<sup>95</sup> Within each phase of the model, any changes in the level of dysfunctions have quantitative character. Only a potential dislocation between phases brings qualitative change.

weak to critical). All organizational activities within the zone of effectiveness seem to be relatively safe, without direct risks jeopardizing the existence of the given company. Nevertheless, organizational insensitivity to occurring and increasing unsolved disruptions (dysfunctions) may lead to the critical point, where increased dysfunctions arrive at the border of effectiveness<sup>96</sup>.

When adverse changes creating dysfunctions go beyond the critical point located at the extreme position of the first phase, the company's organizational situation is classified as related to the second phase of the model (look at phase II in figure 1). This dislocation brings qualitative change occurring between the first phase, where dysfunctions increase, and the second one, where they accelerate. Within the second phase of the model, even from the very beginning, the given researched firm enters the broader zone of organizational ineffectiveness which comprises two phases, the second and the third one. The second phase of the model, proclaims - throughout its whole range - that the company in question is ineffective, but its organizational situation is still reversible without using extraordinary solutions (emergency means). Unlike the second phase, the third location (look at phase III in figure 1) is totally irreversible without making the most of extraordinary solutions. Acceleration of dysfunctions, within the framework of the second phase, leads to cross its critical point, which marks the boundary line ending range of the phase. The crossing of the borderline brings about a radical rearrangement of location and transition to the third phase of the model. This is a very dangerous situation, because uninterrupted escalation of dysfunctions can lead to start liquidation or even bankruptcy proceedings<sup>97</sup>.

Within the scope of the second phase, in contrast to the third phase, diagnosed organizational ineffectiveness can be reduced and reversed exclusively on the basis of own management actions and return to phase I (effectiveness) without the use of extraordinary measures. Therefore, in phase III, identical procedure are not possible without the implementation of extraordinary means, which are qualitatively much deeper issues than conventional managerial interventions. These extraordinary ventures may include one of two groups of defensive actions. The first, and the most expanded, corrective and preventive action is undertaken to protect the given company against highly probable bankruptcy which includes: (1) regulated by law (a relevant legal act) insolvency or restructuring proceedings also possible is (2) a merger with another legal entity (firm), (3) split up into parts, as well as (4) sale or (5) liquidation. The second corrective and preventive action is performed to create a shield as protection against almost inescapable bankruptcy<sup>98</sup>.

A further part of the considerations will concern some intended modifications within the model. Figure 2 shows the central part of the model introduced in figure 1 with some vital textual changes (pay attention and compare the changes in the middle part of the model).

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>INCREASE</b>						<b>ACCELERATION</b>						<b>ESCALATION</b>					
<b>DYSFUNCTIONS</b>																	
<b>LIMITLESS POSSIBILITIES TO SUSTAIN EFFECTIVENESS</b>						<b>LIMITLESS POSSIBILITIES TO RESTORE EFFECTIVENESS</b>						<b>LIMITED AND RESTRICTED POSSIBILITIES TO RESTORE EFFECTIVENESS</b>					
<b>EFFECTIVENESS</b>						<b>INEFFECTIVENESS</b>											
<b>WITH DISRUPTIONS</b>						<b>REVERSIBLE</b>						<b>IRREVERSIBLE</b>					
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>

Characteristics of intensity: **A** very weak; **B** weak; **C** average; **D** strong; **E** very strong; **F** critical

**Figure 2. Central part of the model introduced in figure 1 with some vital textual changes**

Source: L. Bursiak, The vital role of early identification of the urgent need to take decisive allostatic action for business survival (case study), Wydawnictwo Naukowe Zachodniopomorskiej Szkoły Biznesu, Szczecin 2018/2 (54), p. 112.

<sup>96</sup> L. Bursiak, *Pozycjonowanie...*, op. cit., p. 274.

<sup>97</sup> Ibidem, pp. 274–275.

<sup>98</sup> Ibidem, pp. 275–276, see more S. Wrzosek, *Upadłość i likwidacja przedsiębiorstwa*, [in:] J. Lichtarski (ed.), *Podstawy nauki o przedsiębiorstwie*, Wydawnictwo Akademii Ekonomicznej im. Oskara Langego we Wrocławiu, Wrocław 1995, p. 63.

Figure 2 portrays a piece of the central part of the model shown in figure 1. Nevertheless, there are some significant changes in the contents located in the middle of the object of interest depicted in figure 2. These changes in the contents are as follows:

- (1) Within phase I; the phrase "Limitless possibilities to sustain effectiveness" from figure 2 replaces the phrase "Limitless prospects for organizational growth and development within the bounds of possibility" from figure 1.
- (2) Within phase II; the phrase "Limitless possibilities to restore effectiveness" from figure 2 replaces the phrase "Considerably limited prospects for organizational growth and development" from figure 1.
- (3) Within phase III; the phrase "Limited and restricted possibilities to restore effectiveness" from figure 2 replaces the phrase "Organizational suspension which makes survival improbable without extraordinary means" from figure 1.

All introduced shifts in the contents between figures 1 and 2 are very important from an organizational point of view, because they redirect an organizational perception to the problem of organizational effectiveness<sup>99</sup>. The shifts reflect the way, and extend to which, an organizational effectiveness is under the influence of organizational dysfunctions. Taking this into account, it should not be questionable that within the scope of phase I of the model, possibilities to sustain organizational effectiveness are theoretically almost limitless. In phase II organizational prospects are relatively limitless, but only with clear reference to potential restoration of effectiveness. However, in the case of a firm where its business systematically goes downhill, being classified as situated within scope of phase III, restoration to complete organizational effectiveness is extremely difficult and requires compliance with strictly limited and restricted extraordinary means. To sum up this part of the discussion, it can be concluded that the changed and transferred textual contents introduced in the middle of the object depicted in figure 2 defines the extent to which organizational effectiveness can be sustained (within phase I) or restored (unconditionally within phase II, but with serious reservations within phase III - bordering on the impossible).

The necessity, sufficiency and specificity of the research and presentation of synthesized organizational outcomes also requires some modification of graphics in the middle of the separated central part of the model introduced in figure 2. For this purpose, the space with textual description has been removed and evenly spaced for 3 horizontal row spaces. The rows have been created to symbolize three consecutive years of the period under research, from 2014 to 2018. Each row space is assigned to a specific year and are divided vertically into eighteen narrow columns. The intersection of a column and a row creates a small box. There are six boxes (cells) in every singular row per each particular phase of the business life cycle (together 18 cells within each row). Only one of the boxes (cells) within the horizontal space (marked with white background) represents a specified year in the model. This box shows the position of the researched company in a given year. Additionally, two black figures (two-digit number) presented upon a white box background, display a specific position of an organizational situation represented by the researched company in a given year. The two-digit number consists of two last digits of the year and is settled within one specific box with white background. The two-digit number "14" symbolize year 2014 and adequately "15" symbolize year 2015 and so on. The two-digit number "18" symbolize year 2018, the last year of the research. The two-digit numbers representing the year covered by the research are distributed horizontally along a row (line), and are respectively indicated as one of eighteen white boxes (cells) assigned to each subsequent year. There should be the same number of rows (lines) in the model as the number of years covered by the study.

Vertically, the adequate white box (cell) is an intersection of the identified row space of the model for representing consecutive years of the research, with suitable column space which reflects a specific level of intensity classified as a distinguishing feature (see characteristics of intensity below figures 1 and 2). As it is depicted in figures 1 and 2, each specific level of intensity of a definite feature is represented by capital letters arranged alphabetically. The order begins with letter "A" and finishes with letter "F". Charac-

<sup>99</sup> Read more about organizational perception and its management in: K. D. Elsbach, *Organizational perception management*, Lawrence Erlbaum Associate, Mahwah (New Jersey) 2006.

teristics of intensity represented by the letters means adequately: "A" – very weak; "B" – weak; "C" – average; "D" – strong; "E" – very strong; "F" – critical. When intensity of the feature achieves critical level it shows such accumulation of negative quantitative changes (dysfunctions) that it can cause qualitative change which goes beyond the critical point and, quite possibly, be classified as related to the next phase of the model. However, such situation within the third phase of the model may lead to the initiation of liquidation or even bankruptcy proceedings.

In accordance with the model's structure and assumptions, intensity of every distinguishing feature should be symmetrically related to the level of organizational dysfunctions and organizational effectiveness or ineffectiveness. Each year, within the model, is treated as a separated business life cycle (from the beginning to potential closure). All consecutive years following year 2014 (until 2018 inclusively) are considered as separated life cycles. However, all outcomes gathered together within the model constitute a complete, clear and integrated picture of an organizational situation ascribed to the researched company during the period from 2014 to 2018.

### **The procedure of data collection and method employed to introduce the final results<sup>100</sup>**

In accordance with the scope of this research procedure, interviewing was a key method of data collection. The extensive, in-depth interview was held with the owner of the business. The interview was fairly informal and the participant was engaged in a form of interactive, spontaneous communication, conversation or discussion rather than in a formal question and answer procedure. The benefits of this approach was that all obtained information and research data were richer, with a deeper insight into the phenomena under-researched areas.

The interview defined as unstructured, contained one single structured element. At the beginning adequate financial statements were introduced to discuss the state of the business's financial situation and stability. The final evaluation of the financial situation as a first step in the procedure, enables to take another step towards considering the financial position of the researched entity on the scale of the model. This position is the starting point for further considerations because the established financial situation reflects only a part of an overall organizational situation. It is based on the own relevant research in this area which was accomplished by combining simultaneously (an integrated presentation) the model of a financial and organizational situation of a deliberately selected business organization. These studies have confirmed the possibility of significant discrepancies between the financial and organizational situation.<sup>101</sup> This is why, the following discussion, during the interview was focused on all other remaining aspects of organizational performance.

Taking into account their validity, all collected data had to be sufficient enough to allow the participants (interviewee and interviewer) to make a conclusive assessment of the entire organizational situation in the business referenced to each year over the period considered (from 2014 to 2018 inclusively). The conclusive assessment is crucial not only for the research purpose, but also for providing potential effective countermeasures against the organizational effects of dysfunctional economic activities.

Proper ordering and interpretation of the obtained qualitative data allows to create a qualitative diagnosis of organizational effectiveness. The overall picture of the phenomenon is obtained by identifying the positioning path on the model scale of all individualized diagnoses assigned to subsequent years of the study. Due to the research method used, the subjective impact of the researcher and the respondent on the results of the research cannot be entirely ruled out. However, the degree of these subjective effects is so negligible, and the degree of generalization is so high that the synthesized results of conducted research correspond to established research objectives.

<sup>100</sup> Retrieved from L. Bursiak, A practical application of allostasis as..., op. cit., pp. 17–30, which was elaborated from L. Bursiak, Organizational effectiveness of ..., op. cit., pp. 81–90.

<sup>101</sup> See L. Bursiak, Pozycjonowanie firm start-up na skali modelu..., op. cit., p. 313.



**Organizational situation under the research depicted in the modified model**

The organization chosen to study is diversified construction company owned by Entrepreneur FOGT, who has been running his business activities since 1982.<sup>102</sup> There was implemented a very specific procedure of diagnosing and positioning organizational situation represented by Entrepreneur FOGT’s business during a particular period of time from 2014 to 2018. This research procedure is focused on year 2018, but years from 2014 to 2017 provide the necessary background for the whole study. For the purposes of this study, the model was modified by adding two additional columns, one external column “Bf” for “buffer” on the right side and another one on left side column “Cf” for “cushion” of the model (see figure 3).

		A	B	C	D	E	F	A	B	C	D	E	F	A	B	C	D	E	F		
		INCREASE						ACCELERATION						ESCALATION							
		DYSFUNCTIONS																			
Cf																				Bf	
0				14																	0
0						15															0
0																				16	0
0													17								0
0	18																				2
		EFFECTIVENESS						INEFFECTIVENESS													
		WITH DISRUPTIONS						REVERSIBLE			IRREVERSIBLE										
		A	B	C	D	E	F	A	B	C	D	E	F	A	B	C	D	E	F		

Characteristics of intensity: **A** very weak; **B** weak; **C** average; **D** strong; **E** very strong; **F** critical  
 external columns: the right side column “Cf” for “cushion” and left side column “Bf” for “buffer”

**Figure 3. modified integrative model of life cycle depicting organizational effectiveness of FOGT’s business, as a consolidated view of its organizational situation in years 2014–2018**

Source: Own elaboration on the basis of the results coming from the in-depth qualitative research.

Modifications of the model presented in figure 3 result from the intention of Entrepreneur FOGT to develop a financial surplus ensuring the smooth functioning of its company for at least three months without additional sources of financing. Financial institutions such as, for example, banks and International Monetary Fund recommend using an adequate financial cushion of safety against business difficulties. Among these difficulties they pointed to failure or losses<sup>103</sup>. The financial buffer is just as effective as the financial cushion. Both of these instruments represent financial resources that exceed current needs, which can be used in the occurrence of failure or to cover losses. They provide serious support for entrepreneurs experiencing financial hardship. Financial buffer is a means used as a instrument against the shock of fluctuations in business or fi-

<sup>102</sup> All detailed substantive historical information about this business from the beginning of its operation are available in the following publication: L. Bursiak, Organizational effectiveness of ..., op. cit., pp. 81–90.

<sup>103</sup> R. E. Litan, Trillion Dollar Economists: How Economists and Their Ideas have Transformed Business, Wiley Bloomberg, Hoboken 2014, p. 286, H. Zhu, Capital Regulation and Banks’ Financial Decisions, International Journal of Central Banking Vol. 4 No. 1, March 2008, p. 167, T. W. Koch, S. S. MacDonald, Bank Management, Cengage Learning, Boston 2015, p. 450 and O. Nyawata, Treasury Bills and/or Central Bank Bills for Absorbing Surplus Liquidity: the Main Considerations, International Monetary Fund, Monetary and Capital Markets Department, IMF Working Paper, January 2012, p. 24.

financial activity<sup>104</sup>. Clarke points out the importance of building a financial buffer. Once an appropriate buffer has been accumulated it can serve as a protective barrier in business<sup>105</sup>.

The intention of the owner of the business under the study was to maintain a three-month buffer after the final allostatic action against the threat of bankruptcy, restoring the organizational balance and efficiency of its operations. Full restoration of the efficiency of the business took place in 2018, the business owner had been accumulated not three but two months-buffer (see figure 3 year 2018 external column "Bf"). As shown in figure 3, column Bf reflects the financial buffer status (accumulated amounts) at the end of each year. The financial resources collected in this way constitute specific business security measures reimbursed at the end of a given year. After the end of a given year, the funds collected are transferred to the beginning of the following year as a cushion constituting a security for the new year of operation (see figure 3 year 2018 external column "Cf"). In this way, business is financially secured throughout the year, from year to year. The collected funds will be topped up to reach the assumed level of the three months-buffer/cushion. The buffer level is a device of a reference nature. This means that all ventures aimed at maintaining the business financial security barrier will be directed to the device chosen. It is very important that the amount of transfer from the buffer to the cushion, despite its nominal equivalence, does not necessarily mean the same level of protection. The amount deposited in the buffer is evaluated in relation to the conditions ensuring an adequate level of financial security in the year, at the end of which its value was accumulated. After the funds will be moved to the cushion at the beginning of a new business year, the nominal value of this transfer will be calculated adequately to the new operating conditions.

The picture of an organizational situation of FOGT's business during the period under consideration covering the years 2014–2018 is introduced in figure 3. The figure occurs as the modified integrative model depicting organizational effectiveness of FOGT's business, being a consolidated view of its organizational situation in years under research. At the beginning of the time period under consideration (2014) the organizational situation of the business was the best before the crash and the direct threat of researched business bankruptcy (2016). Its organizational and financial situation was relatively good (see white box "14" in figure 3). However, it has to be mentioned that precisely in year 2014 the two questioned contracts causing the later problems were concluded. They were signed under the pressure of time, in circumstances beyond entrepreneur's control, without adequate due diligence and careful selection. The first effects of these neglects appeared already in the next year (2015). Due to the non-fulfillment of financial obligations resulting from concluded agreements, the researched business start to experience financial difficulties, which began to deteriorate the overall organizational situation.

After the deterioration of the company's organizational situation in 2015, growing dysfunctions (with symmetrical distortion of effectiveness) reached a critical level but examined business was still remaining within the first phase of the model (see white box "15" in figure 3). The collected research material showed that very rapid organizational failure arose in 2016 when the first phase of the cycle was firmly and rapidly left by FOGT's business. What was worse, the position of organizational effectiveness was located at the end of the third phase of the model (see white box "16" in figure 3). Such positioning of the surveyed business on the scale of the model, indicated the increased risk of an immediate bankruptcy. There was the real risk that the firm would be unable to meet its business obligations. To prevent this, Entrepreneur FOGT had to undertake extraordinary measures to protect his business. A very helpful, practical and effective but dramatic allostatic action in this area was the substantial sale of personal assets to support a failing business. Simultaneously, appropriate countermeasures were taken in a very drastic form of cost reduction, workforce reduction and reorganization of the business. A special emphasis was placed on finding a reliable trustworthy business partners as contractors.

The results of all actions taken in order to achieve a desired outcome helped to overcome the risk of bankruptcy and began gradual improvement of the organizational situation. The 2017 brought more signifi-

<sup>104</sup> Webster dictionary [www.merriam-webster.com/dictionary/buffer](http://www.merriam-webster.com/dictionary/buffer) (Last access 28.02.2019).

<sup>105</sup> A. Clarke, The importance of building a financial buffer, <https://stuffandnonsense.co.uk/blog/the-importance-of-building-a-financial-buffer> (Last access 28.02.2019).

cant improvement. Within one year (in 2017), FOGT's business was outside the phase III of the model, and thus (simultaneously) outside the immediate risk of bankruptcy zone (see white box "17" in figure 3). However, the organizational situation in question was still very serious because it was located at the very least frontier before entering the danger zone (at the very end of the second phase and just before entering the third phase of the model). A definite improvement in the organizational situation occurred in 2018 (see the white box "18" in figure 3), when the unit audited achieved not only excellent results, but also removed the direct bankruptcy risk and collected a two-month buffer. As it should be deduced from the interview conducted with the business owner FOGT, he is determined to increase the buffer stock to the level of three-month security and keep this level permanently. This also has a direct reference to buffer-cushion transfers. The spectacular final effectiveness of FOGT's allostatic activities, preventing the oncoming bankruptcy, was possible thanks to the entrepreneur's strong determination and consistency in implementation adequate remedial measures and efforts focused on the business survival. Successful corrective turnaround actions have been taken to restore business efficiency. Table 1 includes findings and undertakings to ensure the survival and success of the researched business coming from previous study<sup>106</sup>.

**Table 1. Findings and undertakings to ensure the survival and success of the researched business**

No.	Findings and undertakings
1.	The main problem was created by bad debts (unpaid invoices - accounts receivable).
2.	The main source of the problem was in the negligence reaching 2014, when the financial and organizational situation of the researched business was at a satisfactory level.
3.	The exact cause of the problem was the lack of due diligence in concluding two contracts for construction works.
4.	FOGT renegotiated the terms of payment of both questionable contracts, obtaining financial resources at the level of half of the value of invoices. The remaining owners of companies who did not agree to communicate with debtors lost their entire receivables.
5.	Providing financing based on own non-business (personal) resources.
6.	Ensuring maximum profitability of other ongoing business activities.
7.	Conclusion and implementation of carefully prepared and properly secured construction contracts with foreign contractors having a built-in mechanism for ongoing financing of investments carried out by investors.
8	Conclusion of a large domestic contracts supported by an appropriate direct financial support enabling its use for all business operations before full participation in this contract.
9	A categorical refusal to continue a given construction activity after termination of contracts when degraded business conditions are proposed.

Source: Own elaboration based on: L. Bursiak, The vital role of early identification of the urgent need to take decisive allostatic action for business survival (case study), *Wydawnictwo Naukowe Zachodniopomorskiej Szkoły Biznesu, Szczecin 2018/2 (54)*, pp. 105–118.

Findings and undertakings collected in table 1 are commented on as follows: Item No.1 the identification of the main problem - item No. 3 the cause of the problem and its solution item No. 4. Item 2 the source of the problem. Item No. 5 sale of personal property; item No. 6 - additional income; item No. 7 new foreign secure contracts; item No. 8 new domestic secure contracts; item No. 9 categorical refusal of unfavorable contracts.

<sup>106</sup> L. Bursiak, The vital role of early identification of the urgent need to take decisive allostatic action for business survival (case study), *Wydawnictwo Naukowe Zachodniopomorskiej Szkoły Biznesu, Szczecin 2018/2 (54)*, pp. 105–118.

## Conclusion

This paper provided an overview of the research on ensuring the survival (in 2018) of the business directly threatened (in 2016) with bankruptcy as the primary goal of allostatic action and its implications. This survey is treated as a continuation of research studies covering years 2014-2017 (including 2014 from the research period from 1982 to 2014 of the same Entrepreneur FOGT). Although this research procedure is mainly focused on year 2018, years from 2014 to 2017 provide the needful background for the whole study. Thanks to this studies, allostasis once more has been proved to be a handy research tool for diagnosing organizational measures aimed at restoring homeostasis demolished by unfavourable circumstances related to running a business. Once more, this tool has been tested in real action for ensuring business survival. This time, dysfunctions were born outside of the business, but were provoked by an evident lack of due diligence on the part of the owner of the aggrieved business when concluding a construction contract (in 2014). In the course of the whole ongoing research procedure, the most probable causes of business troubles were determined. They were as follow: (1) The main problem was created by bad debts (unpaid invoices - accounts receivable). (2) The main source of problems was in the negligence reaching year 2014, when the financial and organizational situation of the researched business was at very satisfactory level. (3) The exact reason for the problems was the lack of due diligence in concluding two contracts for construction works.

At the initiative of the owner, a set of undertakings was established to prevent further deterioration of the organizational situation of the business under investigation. The owner of the business took the following actions: (1) First of all, he renegotiated the terms of payment of both contracts, obtaining financial resources at the level of half of the value of his invoices. It should be noted that the remaining owners of companies who did not agree to communicate with debtors lost their entire receivables. (2) Providing financing based on own non-business resources. (3) Ensuring maximum profitability of other ongoing business activities. (4) Conclusion and implementation of carefully prepared and properly secured construction contracts with foreign contractors having a built-in mechanism for ongoing financing of investments carried out by investors. (5) Conclusion of a large contract supported by an appropriate direct financial support enabling its use for all business operations before full participation in this contract. (6) A categorical refusal to continue a given construction activity after termination of contracts when degraded business conditions are proposed. As part of this stage of the research procedure, the following questions were asked: (1) What factors Entrepreneur FOGT blamed for his business troubles (internal or external)? (2) Was he determined to deal with all his business problems? (3) What did he learn from the troubles? (4) Did he take allostatic action to ensure the survival of the business? (5) Was he able to perform turnaround action to regain business performance? (6) What are the far reaching implications of ensuring the survival of the researched business?

The findings of FOGT's examination aptly identified source and cause of business problems, allowed to take adequate remedial actions. This brave, determined and consistent allostatic action ensured full organizational success. The important point deserving attention is that Entrepreneur FOGT blames only himself for his own business problems not trying to shift responsibility to external factors. At the same time, he was absolutely determined to face the threat and to achieve concrete, well-defined goal which was to nullify the risk of bankruptcy and restore full organizational efficiency. The most important lesson FOGT learned when he struggled against threat of bankruptcy was the elimination of hasty decisions undertaken under risky circumstances, without adequate due diligence and careful selection. The significant turnaround would be impossible without FOGT's taking proper allostatic action. When he performed successfully turnaround action, there was possible to regain business performance. Thanks to this, the consequences of ensuring the survival of the researched business have been far reaching. First of all, the threat of bankruptcy has been averted and there has been a vast improvement of the organizational situation of the business under study. Secondly, the undertaken allostatic action to ensure the survival of the business achieved the assumed goal. Thirdly, the experience gained from the lesson will help to avoid these types of threats in the future. Following this line of acquire by FOGT's new valuable business experiences, it has to be underline as very crucial that through described above properly synchronized and very dynamic remedial allostatic actions, he caused a qualitative improvement in the organizational performance of his business. This improvement has really been very significant.

FOGT was determined to keep the buffer stock at the level of three-month security. So far he accumulated not three but two months-buffer, which is a very good prognostic because he still interested in reaching a three-month financial buffer and keep this level permanently. This also has a direct reference to buffer-cushion transfers. The examination of the organizational situation of the surveyed business with use of modified a little bit "The Business Life Cycle Model of Organizational Effectiveness Influenced by Dysfunctions" provides reasonably objective diagnosis, despite many stipulations related to the applied research method and the research procedure itself. The modification of this model was forced by organizational solutions introduced by the owner of the business under study. Adequate arrangement and interpretation of the obtained qualitative data allows to create a more comprehensive diagnosis of demanded organizational situation of the surveyed business. This diagnosis contains information not limited only to identification of the location the searched organizational situation within the model, but also classifies organizational effectiveness and organizational dysfunctions. With such a handy diagnostic tool, it is relatively easy to get a synthetic picture of the current organizational situation of the researched business. Obtaining this kind of insight allows to recognize emerging threats and initiate appropriate preventive allostatic actions. The paper has provided an overview of the research on ensuring the survival of a business threatened with bankruptcy as the primary goal of allostatic action which has prevented the collapse of researched business.

This study has detected a noticeable fact. During the interviews, the interlocutor never expressed a direct fear of potential stigmatization through expected bankruptcy, but it was possible that he simply tried to mask such a hidden fear, which certainly increased his motivation to stronger allostatic action. Probably this was the reason FOGT's activity increased so much and he was so determined in his activities.

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## **Zapewnienie przetrwania przedsiębiorstwa zagrożonego bankrutem jako główny cel działania allostatycznego i jego implikacje (studium przypadku)**

### **Streszczenie:**

Artykuł zawiera przegląd badań nad zapewnieniem przetrwania firmy zagrożonej bankrutem jako głównego celu działania allostatycznego. W toku badań prowadzono bardzo specyficzną procedurę diagnozowania i pozycjonowania sytuacji organizacyjnej reprezentowanej przez firmę FOGT w okresie od 2014 do 2018 roku. Przedmiotowa procedura badawcza koncentruje się w szczególności na roku 2018, jednak zaprezentowane wyniki badań obejmujące lata 2014–2017 stanowią niezbędne tło dla podkreślenia empirycznych walorów całego badania. Sytuacja organizacyjna badanego biznesu jest zdeteminowana przez osiągnięty (zdiagnozowany) poziom skuteczności organizacyjnej lub potencjalną nieskuteczność spowodowaną dysfunkcjami. Diagnoza opiera się na jakościowej, długotrwałej, dogłębnej analizie sytuacji organizacyjnej badanej firmy za pomocą autorskiego narzędzia o nazwie „Model sprawnościowo-dysfunkcyjnego cyklu życia organizacji”. Przyrząd pomiarowy (system oceny) tego modelu jest wykorzystywany do wprowadzania wyników realizowanych prac badawczych. Tak zebrane wyniki każdej indywidualnej diagnozy dają obraz ogólnego poziomu sprawności organizacyjnej danej firmy rocznie, przez cały okres badań. Wyniki te są wizualizowane na odpowiedniej skali, co pozwala w pełni wykorzystać możliwości diagnostyczne modelu.

### **Słowa kluczowe:**

homeostaza, allostaza, działanie allostatyczne, zapewnienie przetrwania, niepowodzenie, bankrut, cykl życia organizacji, diagnoza, sytuacja organizacyjna, dysfunkcje, sprawność organizacyjna

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## **Determinanty aliansu strategicznego jako formy kooperacji**

### **Streszczenie:**

Celem niniejszego artykułu jest systematyzacja wiedzy na temat aliansu strategicznego jako formy kooperacji oraz identyfikacja czynników go determinujących. W realizacji celu posłużono się metodą case study. Przedmiotem rozważań jest kooperacja w postaci aliansu strategicznego oraz prezentacja tej formy współpracy jako działania umożliwiającego poprawę pozycji konkurencyjnej przedsiębiorstwa w warunkach gospodarki hiperkonkurencyjnej.

### **Słowa kluczowe:**

hiperkonkurencja, alians strategiczny, determinanty współpracy w ramach aliansu

### **Wprowadzenie**

Współczesne otoczenie konkurencyjne oraz warunki w jakich muszą funkcjonować przedsiębiorstwa w różnych sektorach można zdefiniować jako hiperkonkurencyjne. Hiperkonkurencyjność jako koncepcja zakłada, że globalizacja, deregulacja i prywatyzacja zmieniły znacząco dynamikę konkurowania organizacji. Wzrost przewagi konkurencyjnej, jakościowo-cenowej zwiększa się, co prowadzi do synergicznego wzrostu innowacyjności, poziomu jakości oraz presji na obniżenie ceny<sup>1</sup>. Sytuacji przedsiębiorstw nie poprawia także fakt postępującej globalizacji gospodarki. Konkurowanie w otoczeniu, które cechuje dynamiczna, szybka zmiana mająca na celu zbudowanie przewagi konkurencyjnej wobec innych firm-rywali działających w sektorze jest wyzwaniem<sup>2</sup>. Aspekty rywalizacji tego typu to; koszty, jakość, wiedza, czas oraz płynność finansowa<sup>3</sup>. Konsekwencją jest istnienie zauważalnej tendencji do nawiązywania specyficznego rodzaju współpracy. Organizacje częściej niż kiedyś decydują się na zawieranie porozumień nazywanych aliansami. Celem artykułu jest identyfikacja czynników determinujących alians strategiczny. Przedmiotem badania metodą case study jest porozumienie strategiczne funkcjonujące pomiędzy producentem napojów, a siecią dyskontów. Na podstawie analizy przypadku zdefiniowano czynniki, które zdeterminowały powstanie kooperacji w formie aliansu strategicznego.

### **Alians strategiczny – analiza teriopoznawcza**

Pierwsze udokumentowane alianse powstały w na przełomie XIV i XV wieku w Anglii. Były tam tworzone spółki joint ventures w ramach współpracy podczas eksploatacji złóż naturalnych pozyskiwanych

<sup>1</sup> K. Matzel, F. Bailom, M. Anschober, S. Richardson, *Hypercompetition, customer-value competition, and the new role of market research*, "Innovative Marketing" 2009, vol. 5, s. 6; A. Kriz, R. Voola, U. Yuksel, *The dynamic capability of ambidexterity in hypercompetition: qualitative insights*, "Journal of Strategic Marketing", 2014, vol. 22, no 4, s. 287; J. Połowczyk, *Strategic management at the beginning of the XXI century: the impact of crisis turbulences*, "Poznań University of Economic Review", vol.2, no 3, s. 93.

<sup>2</sup> J. Połowczyk, *Przewaga konkurencyjna- trwała czy tymczasowa?*, „Przegląd organizacji” 2011, nr 6, s. 6.

<sup>3</sup> M. Moszkowicz, *Strategia przedsiębiorstwa okresu przemian*, PWE, Warszawa, 2000, s. 37.



w różnych częściach świata. Według R.P. Lyncha pierwowzorem współczesnych aliansów było porozumienie zawarte w 1783 roku pomiędzy firmami brytyjskimi i amerykańskimi działającymi w sektorze przewoźników morskich. Od około połowy XIX wieku zaczęły powstawać alianse w formie udziałów jednej organizacji w drugiej. Za jeden z pierwszych tego typu uważany jest w literaturze przedmiotu międzynarodowy alians zawarty pomiędzy General Electric, a Tokyo Electric w roku 1904. W nowożytnej literaturze naukowej Romanowska M. zdefiniowała alians strategiczny jako „formalną lub nieformalną formę współpracy firm działających w tym samym sektorze”<sup>4</sup>. Według Cygler J., która jako kryterium ustanawia w swoich badaniach rodzaj współpracy, alians jest „umową zawartą pomiędzy obecnymi lub potencjalnymi konkurentami”<sup>5</sup>. Alianse strategiczne posiadają następujące cechy<sup>6</sup>:

- są zawierane na zasadach partnerstwa;
- mają charakter długofalowy, ale z wyznaczonym horyzontem czasowym;
- posiadają cel wiodący którym jest najczęściej wzmocnienie, lub utrzymanie, pozycji konkurencyjnej przedsiębiorstwa;
- zaangażowanie partnerów, ponoszone ryzyko oraz czerpane korzyści są na ogół proporcjonalne.

W literaturze przedmiotu można znaleźć wiele klasyfikacji przesłanek wywołujących potrzebę podjęcia tego typu partnerskiej współpracy. Najczęściej spotykane to globalizacja, rosnące koszty, innowacje technologiczne, aspekty polityczne<sup>7</sup>. W tabeli 1, na podstawie analizy literatury przedmiotu oraz badań rynkowych przeprowadzonych, we współcześnie funkcjonujących w gospodarce organizacjach, przez firmę konsultingową Ernst&Young<sup>8</sup>, zaprezentowano zebrane, najczęściej pojawiające się przesłanki podejmowania współpracy z wykorzystaniem filozofii aliansu strategicznego.

**Tabela 1. Wybrane przesłanki zawierania aliansów strategicznych**

Przesłanka	Krótką charakterystyka
<b>Globalizacja</b>	przekształcenie firmy w organizację globalną doprowadza do powstania zagrożeń o charakterze politycznym i gospodarczym co dla firm działających na zjednoczonym i powiązonym rynku jest szczególnie niebezpieczne
<b>Postęp techniczno-technologiczny</b>	umożliwia transfer wiedzy i umiejętności
<b>Aspekty polityczne</b>	organy antymonopolowe bardziej liberalnie traktują porozumienia strategiczne jakimi są alianse niż podmioty powstające poprzez połączenia lub przejęcia
<b>Wzrost poziomu kosztów</b>	pogorszenie wyników operacyjnych
<b>Skrócenie cyklu życia produktu</b>	prowadzi do konieczności wprowadzania na rynek produktów coraz bardziej innowacyjnych. Zatem przesłanka ta często powoduje lub ściśle wiąże się z rosnącymi kosztami typu R&D oraz koniecznością ich zmniejszenia
<b>Wzrost kosztów zarządzania</b>	umożliwia redukcję kosztów przez ich podział pomiędzy podmioty biorące udział we współpracy
<b>Przekształcenie firmy w organizację globalną</b>	pozwała rozszerzyć zakres działania oraz unowocześnić kulturę biznesu

<sup>4</sup> M. Romanowska, *Alianse strategiczne przedsiębiorstw*, PWE, Warszawa, 1997, s.14.

<sup>5</sup> J. Cygler, *Kooperacja przedsiębiorstw. Czynniki sektorowe i korporacyjne*, Szkoła Główna Handlowa, Warszawa, 2009, s. 17.

<sup>6</sup> J. Cygler, *Alianse strategiczne*, Difin, Warszawa, 2002, s. 56.

<sup>7</sup> B. Aryasa Komang., S. Wahyuni, L. Sudhartio, S. Wyanto H. Setyo, *The impact of absorptive capacity, organizational inertia on Alliance ambidexterity and innovation for sustained performance*, "Academy of Strategic Management Journal", University of Indonesia, vol 16 issue 3, 2017.

<sup>8</sup> Raport Ernst&Young, *Alianse strategiczne –współpraca czy rywalizacja?*, E&Y, 2004, s. 85.

Przesłanka	Krótką charakterystyka
<b>Zmniejszenie ryzyka działalności</b>	związek biznesowy dwóch organizacji stwarza możliwość dywersyfikacji ryzyka powstającego w działalności
<b>Zwiększenie kompleksowości</b> świadczonych usług/dostarczanych dóbr	umożliwia lepsze zaspokajanie potrzeb nabywców; często przesłanka ta ma związek z koniecznością pozyskania dostępu do surowców co może zapewnić współpraca z wykorzystaniem struktur aliansu
<b>Zminimalizowanie kosztów inwestycji kapitałowych</b>	możliwa jest dywersyfikacja kosztów inwestycji lub czasowe całkowite ich zlikwidowanie
<b>Zwiększenie udziału w rynku</b>	umożliwia uzyskanie dostępu zarówno do nowych dostawców jak i odbiorców
<b>Poznanie doświadczeń w zarządzaniu innej firmy/zagranicznej</b>	umożliwia wprowadzenie często innowacyjnych zmian na bazie rozwiązań zaobserwowanych w strukturze współpracującej organizacji
<b>Pokonanie barier wejścia na nowy rynek lub uzyskanie dostępu do niego</b>	stwarza możliwość rozszerzenia sieci odbiorców; likwiduje regionalizm
<b>Zwiększenie lub optymalizacja wykorzystania mocy produkcyjnych</b>	wzajemna współpraca stwarza możliwość dostępu i wykorzystania mocy produkcyjnych kooperanta w celach optymalizacyjnych
<b>Uzyskiwanie korzyści z efektu synergii polegającego na łączeniu środków i dzieleniu się specjalistyczną wiedzą</b>	umożliwia uniknięcie ograniczeń inwestycyjnych; może warunkować zwiększenie lub optymalizację wykorzystania mocy produkcyjnych

Źródło: opracowanie własne na podstawie: M. Romanowska, *Alianse strategiczne przedsiębiorstw*, PWE, Warszawa, 1997; H. Chwistek-Dudek, W. Sroka, *Alianse strategiczne. Problemy teorii i dylematy praktyki*; Wydawnictwo Profesjonalnej Szkoły Biznesu, Kraków, 2000; B. Kaczmarek, *Współdziałanie przedsiębiorstw w gospodarce rynkowej*, wyd. Uniwersytet Łódzki, Łódź 2000; J. Cygler, *Alianse strategiczne*, Difin, Warszawa, 2002; Raport Ernst&Young, *Alianse strategiczne – współpraca czy rywalizacja?*, E&Y, 2004.

Współpraca przedsiębiorstw nawiązywana w formie aliansów strategicznych oprócz potencjalnych korzyści niesie również zagrożenia. Sroka W. klasyfikuje je w następujący sposób<sup>9</sup>:

- działania o charakterze wywiadu gospodarczego;
- nierówny podział korzyści,
- konkurencja pomiędzy partnerami aliansu,
- zmniejszenie elastyczności działania
- obciążenie organizacyjne;
- problemy funkcjonowania wynikające z odmienności kulturowej; różnic w procesach zarządzania.

Alianse strategiczne są taką formą rynkowej kooperacji, w której dwa odrębne podmioty współdziałają razem poprzez wspólne wykonywanie działań. W wyniku tego powstaje pomiędzy nimi relacja, która umożliwia zbudowanie trwałej przewagi konkurencyjnej oraz wzajemnych dalszych zależności i powiązań<sup>10</sup>. Współpraca tego rodzaju niesie, oprócz mierzalnych korzyści oraz istotnej użyteczności w warunkach zmiennego konkurencyjnego otoczenia<sup>11</sup>, również istotne zagrożenia, które powinny być przedmiotem pogłębionej analizy zarządczej w celu ich zniwelowania. Kompetencje związane z możliwością ukształtowania relacji są definiowane w literaturze jako skłonność i umiejętność współdziałania podczas których organizacja wykorzystuje wiedzę, zdolności i postawy osób ją tworzących do zbudowania trwałej więzi będącej czynnikiem sukcesu przy tworzeniu przewagi konkurencyjnej<sup>12</sup>.

<sup>9</sup> W. Sroka, *Korzyści i zagrożenia uczestnictwa w sieci aliansów-analiza porównawcza*, „Przegląd Organizacji”, Warszawa, 2010, nr 1, s. 78.

<sup>10</sup> Nowak D., *Ocena i pomiar relacji w międzyorganizacyjnej kooperacji*, „Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu”, Wrocław 2012, s. 89.

<sup>11</sup> J. Hohberger, P. Almeida, P. Parada, *The direction of firm innovation: The contrasting roles of strategic alliances and individual scientific collaborations*, University of Technology, Research Policy 44(2015) 1473–1487, Elsevier, 2015.

<sup>12</sup> U. Widelska, *Zdolności relacyjne przedsiębiorstw sektora transportu oraz handlu i usług elektronicznych (na przykładzie województwa podlaskiego)*, Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach, nr 229/2015, s. 182.

## Metodyka badań

Do realizacji celu zastosowano analizę „case study”. Zamiarem było oparcie się na realnie funkcjonującym aliansie strategicznym, po to by móc na tej podstawie wyselekcjonować czynniki go determinujące. Case study jako metoda badawcza jest uznaną metodą w naukach o zarządzaniu. Pierwsza generacja badań wykonanych za pomocą tego typu metody miała miejsce w chicagowskiej szkole socjologicznej. Aktualnie pozwala ona na odwzorowanie szerokiej perspektywy badanego problemu<sup>13</sup>. Koncentracja na określonym, zdeterminowanym podmiocie badań nie stanowi w jej przypadku ograniczenia. Przeciwnie stwarza możliwość analizy wielu czynników i właściwości oraz objaśnianie określonych zjawisk z wielu punktów widzenia<sup>14</sup>. Antropolodzy praktykowali tę metodę badań terenowych na współczesnym społeczeństwie w otoczeniu uniwersyteckim<sup>15</sup>. W celu rozpoznania i wyselekcjonowania determinant, które doprowadzają do tworzenia aliansów strategicznych dokonana została tą metodą analiza długoterminowej współpracy pomiędzy firmą produkcyjną Krynica Vitamin S.A., a grupą kapitałową Jeronimo Martins – dokładnie siecią dyskontów spożywczych należących do niej na rynku polskim. Umowa handlowa o współpracy została podpisana przez obie firmy w październiku 2010 roku i trwa do chwili obecnej. Całościowy okres jej trwania możemy podzielić na różne etapy. Ze względu na zmienne hiperkonkurencyjne otoczenie warunki współpracy obu organizacji ulegały odpowiednim modyfikacjom.

## Analiza wyników badań

Celem artykułu jest identyfikacja czynników determinujących alians strategiczny. W latach 2010–2012 nawiązana współpraca pomiędzy obiema organizacjami była aliansem strategicznym, bezudziałowym, międzysektorowym. Powstał on na podstawie umowy o współpracy. Było to partnerstwo międzysektorowe o charakterze wertykalnym. Oznacza to, że nawiązana została współpraca pomiędzy przedsiębiorstwami działającymi w różnych sektorach rynku i nie będącymi bezpośrednimi konkurentami. Wniesiony został aport w formie niematerialnej. Jeronimo Martins przekazało Krynicy Vitamin receptury napojów, z wykorzystaniem których producent – Krynica Vitamin – miał produkować napoje będące przedmiotem umowy. W latach 2012–2017 alians nadal miał charakter strategiczny, bezudziałowy, międzysektorowy. Oba podmioty, w zakresie nawiązanej współpracy, działają na terytorium Polski oraz Europy Środkowo-Wschodniej.

## Charakterystyka podmiotów aliansu – uwarunkowania i cele współpracy

Spółka Krynica Vitamin S.A. jest wiodącym producentem kontraktowym bezalkoholowych napojów różnego typu – energetycznych, izotonicznych, CSD – w Europie Środkowo – Wschodniej. Działalność na rynku rozpoczęła w roku 1993 jako dystrybutor odżywek węglowodanowo – białkowych. Firma posiada własny dział R&D. Spółka Krynica Vitamin S.A. jest wiodącym producentem kontraktowym bezalkoholowych napojów różnego typu – energetycznych, izotonicznych, CSD – w Europie Środkowo – Wschodniej. Działalność na rynku rozpoczęła w roku 1993 jako dystrybutor odżywek węglowodanowo – białkowych. W tym samym roku Zarząd podjął decyzję o rozbudowie i modernizacji posiadanego zakładu produkcyjnego. W 2003 roku nastąpiło uruchomienie linii produkcyjnych do rozlewu napojów do butelek szklanych i puszek o pojemności 250 ml. Rozpoczęto produkcję napojów na zamówienie oraz dla marek własnych. Lata 2006 – 2007, to dalsze inwestycje w infrastrukturę zakładu produkcyjnego, których efektem było uruchomienie linii do rozlewu w butelki plastikowe tak zwane „PET”. 2014 rok to dalsza modernizacja procesu i technologii produkcji oraz inne inwestycje w aktywa. Jeronimo Martins S.A., to portugalskie przedsiębior-

<sup>13</sup> Ibidem.

<sup>14</sup> Ibidem.

<sup>15</sup> R. Johansson, *Case study methodology; A key note speech at the International Conference "Methodologies in Housing Research" organized by the Royal Institute of Technology in cooperation with the International Association of People-Environment Studies*, Stockholm, 22–24; September 2003.

stwo będące właścicielem między innymi sieci handlowej Biedronka. Grupa kapitałowa posiada 2500 sklepów i 15 centrów dystrybucyjnych na terenie Polski. Zatrudnia w Polsce ponad 47 tysięcy pracowników. W Portugalii zarządza trzema sieciami hipermarketów i supermarketów, a także hurtowniami i zakładami produkcyjnymi. W 1995 roku zakupiła polską sieć sklepów o nazwie Biedronka. Obecnie współdziaławcą w firmie jest firma holenderska Ahold. Posiada około 49% udziałów. W Polsce firma rozpoczęła działalność w 1995 roku pod nazwą Jeronimo Martins Dystrybucja S.A. W 2005 obchodziła dziesięciolecie działania na polskim rynku. W tym okresie zainwestowała około 1,7 mld złotych rozbudowę i modernizację sklepów sieci Biedronka. W grudniu 2007 firma stała się właścicielem wszystkich sklepów pod szyldem Plus na terenie Polski i Portugalii. Od 5 czerwca 2012 spółka nosi nazwę Jeronimo Martins Polska S.A.. Przychody przedsiębiorstwa w roku 2012 wyniosły około 29 mld złotych, przychody z sprzedaży wyniosły ponad 28,9 mld złotych. Inwestycja w Polsce okazała się wielkim sukcesem Jerónimo Martins. Aktualnie firma jest w pierwszej setce największych sieci handlowych świata, a przychody całej grupy w ostatnich pięciu latach podwoiły się z 5 do ponad 10 mld euro. Polska na mapie jest dla firmy terenem strategicznym. Tutaj wypracowuje około 60 % swoich przychodów. Za dobre wyniki odpowiada sieć Biedronka, zakupiona w 1995 roku (zakupiono wtedy 250 marketów działających pod takim szyldem). Markę wymyślił w latach 90. biznesmen Mariusz Świtalski, szef Elektromisu. Współpraca pomiędzy firmami Krynica Vitamin S.A. i Jeronimo Martins Sp. z o. o. została rozpoczęta w roku 2012. W ramach zawartej umowy oba podmioty realizują własne cele. W latach 2010–2012 Jeronimo Martins poprzez nawiązanie współpracy z producentem napojów Krynica Vitamin – zrealizowało następujące cele: produkowanie napojów na podstawie swoich receptur; brak konieczności posiadania wyspecjalizowanych zawodowo pracowników (techników produkcyjnych; laborantów; chemików) oraz zakładu produkcyjnego W latach 2012–2017 Jeronimo Martins poprzez kontynuację współpracy z Krynica Vitamin w ramach aliansu zrealizowało następujące cele:

- tworzenie nowych receptur i produkowanie z ich wykorzystaniem napojów, których konsumenci nie kupią w innych dyskontach na rynku bez jednoczesnej konieczności posiadania wyspecjalizowanej bazy produkcyjnej, ponoszenia kosztów związanych z zatrudnieniem wykwalifikowanych pracowników.
- przeniesienie kosztów projektowania i testowania na producenta – zarówno kosztów osobowych jak i technologicznych. Koszty te powstawały po stronie partnera aliansu Krynicy Vitamin i z powodu zapisów wprowadzonych do umowy o współpracy na lata 2012 – 2017 nie mogły być przeniesione w żadnej formie ( na przykład refaktury ) na partnera aliansu Jeronimo Martins;
- przeniesienie kosztów utylizacji, wyrobów gotowych oraz komponentów stosowanych do ich wyprodukowania; na producenta i partnera aliansu Krynica Vitamin SA. Koszty te powstawały jako efekt uboczny produkcji testowych oraz utrzymywania stoku wyrobu gotowego co wynikało z umowy o współpracy;
- optymalizacja przepływów pieniężnych po stronie Jeronimo Martins. Cel został zrealizowany przez otrzymanie długiego terminu płatności od producenta ( 60 dni ). Umożliwiło to – nie wprost, ale pośrednio – przeniesienie kosztu kredytu kupieckiego na partnera aliansu Krynica Vitamin. Partner otrzymał od dyskontu zgodę na cesję należności z kontraktu do faktoringu. Kosztem są odsetki faktoringowe i różnego typu opłaty, które powstają po stronie Krynicy Vitamin i obciążają rachunek wyników oraz wypracowywane zyski;
- przeniesienie kosztu magazynowania i utrzymywania stoku magazynowanego na partnera aliansu. Konsekwencją było zniwelowanie ryzyka związanego z terminowaniem się wyrobów gotowych; dostawa do magazynów własnych od Producenta realizowana w trybie „just-in-time”. Cel został zrealizowany przez wprowadzenie do umowy o współpracy zapisów, które obligują partnera aliansu do ponoszenia tych kosztów.

W latach 2010–2012 Krynica Vitamin SA realizowała poprzez współpracę z Jeronimo Martins następujące cele: realizowanie stabilnej sprzedaży do rozpoznawalnego odbiorcy. Cel zrealizowany przez nawiązanie współpracy z Jeronimo Martins, która w tamtym momencie była jedną z największych i najbardziej rozpoznawalnych sieci dyskontów spożywczych. Zapewniała pewność i stabilność zbytu oraz zapłaty należności; otrzymanie know-how w formie gotowych receptur z wykorzystaniem których możliwa była reali-

zacja produkcji i powstawanie przychodów. W latach 2012–2017 Krynica Vitamin realizowała następujące cele:

- poprawa przepływów pieniężnych. Cel zrealizowany został przez podpisanie umowy zapewniającej refinansowanie należności z wykorzystaniem faktoringu jako elementu długoterminowej umowy o współpracy podpisanej z partnerem aliansu;
- dalsza stabilizacja sprzedaży i poprawa wizerunku firmy. Było to szczególnie ważne we współpracy z instytucjami finansowymi takimi jak banki, ale miało także znaczenie przy nawiązywaniu współpracy z innymi kontrahentami na rynku. Wraz ze wzrostem rozpoznawalności sieci dyskontów należącej do partnera aliansu wzrastał prestiż Krynicy Vitamin S.A. Spółka zaczęła być postrzegana jako podmiot „produkujący dla Biedronki”;
- rozwój działu R&D. Projektowanie i testowanie prototypów napojów dla partnera aliansu. Konieczność wymyślania nowych receptur na życzenie Klienta wymagała ciągłego podnoszenia specjalistycznych kwalifikacji pracowników działu. Po przetestowaniu rozwiązania wdrożone specjalnie dla Jeronimo Martins mogą, po modyfikacjach, być użyte dla innych Odbiorców. W ten sposób budowana jest marka firmy innowacyjnej, elastycznej i nowoczesnej. Podnosi się konkurencyjność rozlewnika w ramach sektora producentów;
- unowocześnienie i rozwój parku maszynowego. Rozbudowa końcówek ciągów produkcyjnych umożliwiających innowacyjny, niestandardowy sposób pakowania wymagany przez partnera aliansu. Cel został zrealizowany za pomocą finansowania ze środków Jeronimo Martins.

Partnerzy w ramach porozumienia realizują także cel wspólny. Jest nim optymalizowanie rozwiązań technicznych i technologicznych w celu uzyskania wyższej marży u obu stron aliansu oraz optymalizowania mocy produkcyjnych i kosztów produkcji. Partner Jeronimo Martins, który w ramach aliansu kupuje wyprodukowane dla niego towary wymusza, w celu maksymalizacji własnej marży, obniżanie cen zakupu w określonych okresach. Stymuluje to dążenie do pracy z nowymi technologiami, które nie powodują powstawania wysokich kosztów. Dla partnera produkującego – Krynicy Vitamin S.A. – oznacza ciągle doskonalenie procesu produkcji. Celem wspólnym jest więc wzrost przychodów i minimalizacja kosztów. Jednakże alians cechuje asymetria, ponieważ po stronie Jeronimo Martins wraz ze wzrostem przychodów powstaje synergiczny efekt minimalizowania kosztów. Spółka osiąga go za pomocą przeliczenia ich na partnera aliansu Krynicy Vitamin (koszty badań rozwojowych; koszty magazynowania, koszty utylizacji) lub poprzez wynegocjowanie obniżenia ceny sprzedaży oferowanej przez Krynicy Vitamin. Po stronie partnera wraz z rosnącym rok do roku poziomem przychodów powstają koszty przeniesione przez Jeronimo Martins na mocy umowy oraz spada marża własna, ponieważ konieczne jest pokrycie z niej kosztów. Jedynym możliwym działaniem do podjęcia jest renegotjowanie cen zakupu surowców i opakowań wykorzystywanych do produkcji napojów dla partnera aliansu Jeronimo Martins. Niekiedy – ale dość rzadko – zdarza się, że przy takich negocjacjach partner Jeronimo Martins pomaga Krynicy Vitamin uzyskać niższe koszty i dochodzi do negocjacji trójstronnych z dostawcą (na przykład aromatu lub puszki) dzięki którym dany składnik partner Krynica Vitamin może kupować później w cenie specjalnej „dla Biedronki”.

Na początku współpracy Jeronimo Martins jako partner aliansu wniósł „know-how”. Spółka udostępniła producentowi receptury zawierające skład chemiczny napojów. Z ich wykorzystaniem przez pierwsze 2 lata produkowane były napoje dla Jeronimo Martins. Po tym okresie od początku roku 2013 rozpoczęła się ścisła współpraca technologów Krynicy Vitamin S.A. z działem marketingu i zakupów partnera aliansu – Jeronimo Martins. Celem jej było opracowanie nowych receptur, akceptowalnych dla partnera aliansu oraz zaprojektowanie i wytworzenie nowych opakowań zbiorczych, które byłyby lepiej postrzegane przez Klientów. Pośrednio miały więc doprowadzić do wzrostu popularności oferowanych marek oraz przychodów obu partnerów aliansu. Zostało to zrealizowane. W latach 2013–2016 powstało 240 nowych technologii produkcji specjalnie dla partnera – Jeronimo Martins. Konsekwencją wprowadzania ich do obrotu handlowego był wzajemny wzrost przychodów o około 10–12% rok do roku.



## Podsumowanie

Przeprowadzona analiza case study pozwoliła na wyodrębnienie następujących determinant kooperacji w oparciu o alians strategiczny w warunkach hiperkonkurencyjnego otoczenia:

- (1) Postępująca innowacyjność oraz przekształcenie w organizację globalną – te czynniki spowodowały i umożliwiły rozwój przedsiębiorstwa pełniącego rolę partnera aliansu przez udostępnienie know-how oraz zainwestowanie środków kapitałowych w aktywa. Zmniejszone zostały także koszty i ryzyko inwestycji;
- (2) Globalizacja oraz uzyskanie dostępu do nowych rynków zbytu i zaopatrzenia – to doprowadziło do zbudowania i umocnienia wizerunku producenta Krynicy Vitamin jako solidnego i stabilnego partnera biznesowego oraz wyspecjalizowanego, nowoczesnego producenta napojów.
- (3) Postęp techniczno-technologiczny, w tym optymalizacja mocy produkcyjnych oraz podniesienie kompleksowości dostarczanych wraz z towarem usług wpłynęły na rozwój i zwiększenie innowacyjności w całym sektorze producentów napojów. Spowodowały to, iż inne przedsiębiorstwa z sektora zmuszone zostały do oferowania podobnej jakości produktów jak Krynica Vitamin i zaczęły korzystać z jej doświadczeń wdrażając podobne rozwiązania technologiczne.
- (4) Skrócenie cyklu życia produktu doprowadziło do zaostrenia konkurencji pomiędzy sieciami dyskontów powodując wykreowanie i utrwalenie trendu w segmencie detalicznej sprzedaży FMCG, polegającego na indywidualizowaniu oferowanego wyrobu gotowego i dostosowywaniu go dla konsumenta w taki sposób, aby miał on przekonanie, że kupuje dobro unikatowe wytworzone w celu zaspokojenia jego indywidualnych potrzeb.

Przeprowadzona analiza pozwala również na wskazanie negatywnych aspektów kooperacji w ramach aliansu. Należy do nich zaliczyć:

- przenoszenie kosztów na partnera aliansu, który ma słabszą w nim pozycję;
- „psucie rynku” dostawców – skutkiem przenoszenia kosztów jest wymuszanie u dostawców obniżenia oferowanych cen na surowce i opakowania do produkcji często do granicy kosztu ich wytworzenia;
- wydłużanie terminu płatności będące skutkiem optymalizacji przez Jeronimo Martins własnych przepływów kapitałowych. W celu ich poprawy firma wymusza bardziej odległy termin zapłaty swoim dostawcom co może w konsekwencji doprowadzić do tego, że oni sami będą mieć problemy z płynnością lub będą zmuszeni tak jak Krynica Vitamin do stosowania instrumentów wspomagających takich jak faktoring, które powodują powstawanie kosztów;
- zaostrenie konkurencji w zakresie poziomu oferowanej ceny – dyskonty chcąc przyciągnąć Klientów oferują atrakcyjne ceny. W celu podtrzymania własnej marży stale dążą do obniżenia kosztu zakupu oferowanych towarów co dla dostawcy oznacza uzyskiwanie bardzo niskich marż ze sprzedaży do tego typu sieci.

W szerszej perspektywie powyższe negatywne aspekty współpracy przekładają się na cały segment producentów napojów i prowadzą do pogorszenia ich rentowności. To zaś może prowadzić do bankructw przybierających formę reakcji łańcuchowej (przykład Alma lub Bomi). W sytuacji, jeżeli producent oprze większość swoich przychodów na współpracy z taką siecią dyskontową i będzie ona chciała ją zakończyć pozostanie bez środków na sfinansowanie działalności lub znajdzie się w sytuacji w której wypracowywane marże będą tak niskie, że nie pokryją generowanych przez jego podmiot kosztów.

Podsumowując przeprowadzone i opisane w niniejszym artykule case study znajduje potwierdzenie także w innych badaniach prowadzonych w związku z funkcjonowaniem na rynku wertykalnych aliansów strategicznych. Poniższa tabela 2 prezentuje przekrojowo determinanty aliansów strategicznych, wraz z przykładowymi przeprowadzonymi badaniami, w zależności od motywu źródłowego zawarcia niezależnie od sektora handlowego w którym funkcjonują partnerzy:

**Tabela 2. Motywy zawierania aliansów strategicznych**

<b>Motyw</b>	<b>Uzasadnienie teoretyczne i przykładowe badania</b>
<b>Strategia wejścia na rynki wschodzące</b>	Zawiązanie umowy licencyjnej lub spółki JV z lokalnym partnerem wymogiem władz lokalnych (Contractor, Lorange, 2002)
<b>Zagrożenie wygaśnięcia ochrony patentowej</b>	Producenci innowatorzy którzy chcą czerpać zyski po wygaśnięciu ochrony patentowej stosują strategię autoryzowanych produktów generycznych
<b>Zarządzanie ryzykiem i niepewnością</b>	1.w wyniku podziału kosztów rozwoju produktu pomiędzy dwie firmy spada ryzyko finansowe dla firmy centralnej 2.zawiązanie wielu aliansów jednocześnie powoduje, że firma może rozłożyć ryzyko, obniżyć niepewność i uzyskać większe korzyści z aliansów (George i in 2001, Hoffmann 2007, Wessmer 2010)
<b>Wpływ na koszty transakcyjne</b>	Zarządzanie portfelem aliansów oferuje szanse ograniczenia kosztów transakcyjnych przez standaryzację procesów portfela aliansów (Schreiner, Kale, Corsten 2009)
<b>Dopasowanie strukturalne</b>	Teoria sieci społecznych dowodzi że firmy mające doświadczenie bezpośredniej lub pośredniej współpracy będą skłonne tworzyć kolejne alianse na bazie zbudowanego kapitału powiązań (Goerzen 2007, Gulati 1995; Gulati i Gargiulo 1999; Walker, Kogut, Shan 1997)
<b>Korzyści z posiadania portfela aliansów</b>	Posiadanie równoległych aliansów (Teoria organizacji uczącej) pomaga budować bazę doświadczeń i przyspieszyć efekt uczenia, a także projektować alianse i nimi zarządzać (Anand, Khana 2002)
<b>Motywy odpowiedzialności społecznej</b>	Badania nad patent tools pokazują że taka forma aliansu może być użyta do rozwiązania problemu chorób zaniedbanych i rzadkich w biednych krajach (Herling 2010)
<b>Ograniczenie kosztów</b>	Współdzielenie i ograniczanie kosztów badań i rozwoju (Buckley, Gleister 2002) Outsourcing produkcji lub funkcji wspierających w celu optymalizacji kosztów (Brilman 2002; Mclvor 2006)
<b>Możliwość pozyskania innowacji</b>	Możliwość pozyskania innowacji których firma nie byłaby w stanie rozwinąć sama w krótkim czasie (Chesnais 1988; Hagedorn 1996; Lyles w Contractor, Lorange 1988; Osborn Baughn 1995; Walker 1988;
<b>Dostęp do zasobów partnera</b>	Teoria zasobowa firmy określa alianse jako jeden ze sposobów dostępu do komplementarnych zasobów będących w posiadaniu partnera (Chung, Singh, Lee 2000; Das, Teng 2000; Dyer, Singh 1998; Wessmer Dussauge 2011)
<b>Uzyskanie przewagi marketingowej</b>	Możliwość wspólnego rozwoju produktu poszerzenia i wzmocnienia marki, współdzielenia kosztów promocji, aż po pełniejsze wykorzystanie istniejących marek (Sznajder 2012)
<b>Charakter rent</b>	Równoległy dostęp do zasobów wielu partnerów może przyczynić się do wzbogacenia kapitału zasobów i uzyskania rent relacyjnych (Ahuja 2000, Gulati 2007, Hofamann 2007, Lavie 2006) a nawet rent synkretycznych (Światowiec Szczepańska 2012); czy sieciowych (Niemczyk 2013)

Źródło: M. Gorynia, M. Kasprzyk, (...) Ewolucja i zdolności adaptacyjne aliansów strategicznych; Przegląd Organizacji 2/2014.

Korzyści osiągnięte z pojedynczego aliansu lub utrzymywania całego portfela aliansów mogą być strategicznym narzędziem wykorzystywanym do pozyskiwania aktywów różnego typu, podnoszenia efektywności produkcji i dystrybucji produktów, wypracowywania i podtrzymywania strategicznej przewagi rynkowej. Stwarza możliwość równoważenia decyzji biznesowych – inwestycje w aktywa czy eksploatacja aktywów już rozwiniętych to zaś pozwala na podtrzymanie przewagi konkurencyjnej w dłuższym okresie czasu.

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## **Reasons for the strategic alliances as a form of companies' business cooperation**

**Summary:**

The aim of the article is to analyse reasons for the business cooperation in strategic alliance between two companies. Under consideration are taken theoretical matters of cooperation in strategic alliance and presentation this form of cooperation as a practical solution which allows increasin of enterprises' competitiveness under hypercompetitive conditions market economy.

**Key words:**

hipercompetition, strategic alliance, causes of business cooperation in alliances