# What is the relationship between risk management and the specific needs of SMEs?

# Gérer les risques face aux spécificités des PME, quelle relation ?

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**Abstract**

Today, Moroccan SMEs, like all businesses, are faced with risks (financial, economic, environmental, etc.) that affect their survival, reputation and environment. It is for this reason that the SME must evolve its organizational system and master and practice these risks, which are currently necessary for its good management. Indeed, one of the characteristics of an SME is that it is highly personalized and linked to the owner-manager as the key figure in the organization, who is employed to make decisions and guide the company through uncertain situations that are fraught with risk at all levels.

The strong message underlined in this article is to explore a review of the professional literature on risk management for SMEs in Morocco, and to understand whether today's SMEs have sufficient structural, organizational and managerial capabilities to manage their risks?

**Keywords:**

Specificities of SMEs; the risk; strategic management; risk management; the manager.

**Résumé**

Aujourd’hui, la PME marocaine comme toute entreprise est confrontée à des risques (financiers, économiques, environnementaux, etc.) qui provoquent leur survie, sa réputation et on environnement. C’est pour cette raison que la PME doit faire une évolution de leur système organisationnel et de maitriser et pratiquer ces risques qui sont actuellement nécessaires à la bonne gestion de celle-ci. En effet, l'une des caractéristiques d'une PME est qu'elle est très personnalisée et liée au dirigeant-propriétaire en tant que personnage clé de l'organisation, c'est lui qui est employé pour prendre des décisions et guider l'entreprise dans des situations incertaines qui sont fortes en termes de risque à tous les niveaux.

Le message fort souligné dans cet article consiste à explorer une revue de la littérature professionnelle sur la gestion des risques pour les PME au Maroc et à comprendre si les PME d'aujourd'hui disposent de capacités structurelles, organisationnelles et managériales suffisantes pour gérer leurs risques ?

**Mots clés :**

Spécificités des PME ; le risque ; la gestion stratégique ; le management des risques ; le dirigeant.

## Introduction

The Moroccan economy is largely made up of small and medium-sized businesses, which account for 95% of the total (according to statistics presented by the SME confederation). This leads their managers to review their vocations, redefine their missions, and then integrate and adapt their management practices.

Risk is an inherent part of every decision, given that every company is called upon to make decisions in order to develop. Moroccan SMEs, like other businesses, are confronted with risks. These risks have a major impact not only on their performance, but also on their survival.

Indeed, the managers of small and medium-sized businesses are called upon to make decisions, and decisions mean choices, and these choices are linked to risk. In this context, the questions raised in this article are as follows:

- *Where does risk management fit into the jargon of Moroccan SMEs?*
- *What are the characteristics of SMEs in Morocco?*
- *What are the different types of risk affecting Moroccan SMEs?*
- *How do owner-managers manage the risk factor in their companies?*
- *Are risk management tools and methods accessible to SMEs?*

To answer these questions, we have chosen a mixed methodology which serves firstly to present our literature review in order to confirm the linkage of variables through a qualitative study for a reduced sample, then we will move on to a quantitative study to broaden the sample and generate more reliable results.

The plan of this article is as follows: we will begin our work with the theoretical foundations of risk management, presenting the history of the notion of risk, the types and forms of risk, the definition of risk management and the process and tools of risk management. Next, we present risk management in the context of SMEs, starting with the characteristics and specific features of SMEs in Morocco, the different types of risk in Moroccan SMEs, the central role of owner-managers in the management of Moroccan companies, and ending with strategic management in Moroccan SMEs via risk management to show the link between these notions.

## 1. Theoretical foundations of risk management

### 1.1. The concept of risk and its evolution

In the literature, there is little linguistic consensus on the notion of “risk”, given the existence of a multitude of definitions that vary according to the context and field in which the risk is studied. However, they are numerous and not always consistent with each other. Consequently, several definitions can be put forward according to the following table, which summarizes the main theoretical documents on the concept of risk and provides the authors and proposed definition by year:

**Table N°1: Definitions of the concept of risk**

| Authors | Years | Definitions |
|---|---|---|
| **Hamish Mark Tweeddale** | **1994** | "The probability of occurrence of a defined level of damage." |
| **The Trunbull** | **1999** | "...An uncertain event or condition which, if it occurs, has a 'positive or negative' effect on at least one project objective"(McCrae & Lee, 2000). |
| **Alan Hodges** | **2000** | "The possibility of something happening that will have an impact on objectives. It is measured in terms of consequence and probability." |
| **Institut of Risk Management (IRM)** | **2002** | "The combination of the probability of an event and its consequences. Consequences can range from positive to negative." |
| **The risk management reference framework 'FERMA'** | **2003** | "Risk is the combination of the probability of an event and its consequences. The simple act of undertaking opens up the possibility of events whose consequences are potentially beneficial (positive hazard) or detrimental (negative hazard)". |
| **Ian T. Cameron and Raghu. Raman** | **2005** | "A rather vague term widely used in common language in many contexts, associated with the probability of an adverse effect." |
| **Alistair Tough and Michael Moss** | **2006** | Risk is made up of three elements: an eventuality, a consequence or impact, and a probability of occurrence. |
| **Julia Rutherford Silvers** | **2008** | "A condition or event that could affect the outcome of an event or activity and could expose an organization to a loss measured in terms of probability and consequences." |
| **International Organisation for** | **2009** | "Note that the effect can be positive, negative or deviate from the expected result. Note also that objectives can have |

| | | |
|---|---|---|
| **Standardisation ISO** | | different aspects, such as health, safety, financial and environmental goals. And they may concern different levels; the level of a project, a process or an entire organization, or a strategic level.” |
| **René Demeestère and Philippe Lorino** | **2011** | “Failure to achieve an objective.” |
| **Barthélemy B. and Courrèges Philippe** | **2011** | “Risk is defined as a set of simultaneous events whose occurrence is uncertain and which, despite the different approaches to risk, all fields identify in the same way, namely analysis, probability and risk factor.” |
| **the Financial Markets Authority** | **2013** | “Risk is the possibility of an event occurring whose consequences could affect people, assets, the environment, the company's objectives or its reputation.” |
| **Colin Bentley** | **2015** | “An event or combination of events that may or may not occur, but if they do, they will have an effect on the achievement of project objectives.” |
| **Jean-David DARSA** | **2016** | Three parameters define the notion of risk:<br>- The probability or frequency of occurrence of the event<br>- Severity<br>- Detectability by the organization |

**Source: Authors indicated in research by (Mohun, 2016) and (EL MOUDDEN, 2017) (adapted)**

We can now conclude that risk is still associated with the notions of “danger, uncertainty, probability, severity, detectability”.

However, mankind is always seeking to master and understand risks. For this reason, risk management is an essential element in the management of an organization. As LAO TSEU said, “*Whatever was not will be, and no one is safe from it*”.

### 1.2. Types and forms of risk

The main aim of corporate risk management is to help decision-making by identifying areas where major risks exist, and suggesting action plans to remedy them.

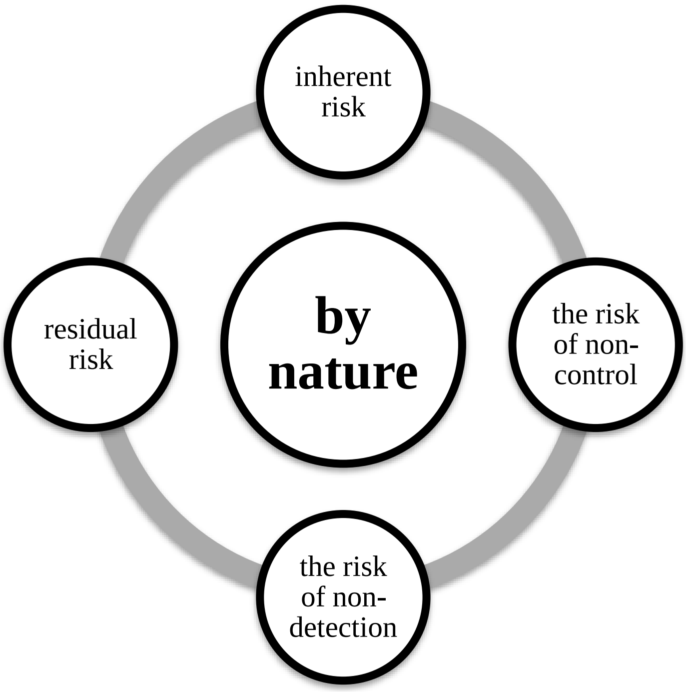
Risks can be classified in several ways: strategic, operational, informational and regulatory.

Each company needs to determine its own risk identification methodology, and prioritize its key issues according to a classification that helps it to manage its risks more effectively.
There are several risk classification criteria. Risks can be classified according to their nature or origin.

### 1.2.1. Risks according to their nature:

According to (Robert OBERT, 1995) presented in the work of (ELOUAMARI, 2011), there are four types of risk, depending on their nature:

**Figure N°1: Types of risk by nature**




**Source: Authors it appears in (EL OUAMARI's,2011) report**

- **Inherent risk:** corresponds to the probability that the company's results will develop in an unpredictable way. It is a risk linked to the company's sector of activity, which does not depend on the control system put in place by the company.
- **Non-control risk:** relates to inadequacies in the control system in place within a company, which are not anticipated by the company's internal control system.
- **The risk of non-detection:** is the result of misinterpretation of the conclusions of an audit assignment, or of inadequate data collection during audit work.
- **Residual risk:** this is the residual risk arising from the application of risk control procedures (ELOUAMARI, 2011).

### 1.2.2. Risks by origin:

The classification of risks according to their origin adopted by (Gaultier-Gaillard & Louisot, 2007) can be divided into strategic, financial, operational and project risks:

**Figure N°2: Types of risk by origin**


**Source: Authors indicated in research by (Gaultier-Gaillard & Louisot, 2007)**

- **Strategic risks:** include not only classic management errors in relation to a product range, but also changes in corporate strategy such as mergers and acquisitions.
- **Financial risks:** credit, liquidity, interest or exchange rates, equities, raw materials.
- **Operational risks:** process malfunctions.
- **Project risks:** resulting from technological problems, human behavior, unfamiliar processes and external threats (Gaultier-Gaillard & Louisot, 2007).

### 1.3. Risk management definitions

Companies have always been exposed to risks, and it is important to introduce the concept of risk management with its multitude of definitions:

**Table N°2: Risk management definitions**

| Authors | Years | Definitions |
|---|---|---|
| **The risk management reference framework 'FERMA' (P: 03)** | **2003** | Risk management is a process by which organizations methodically deal with the risks associated with their activities, and thus seek sustainable benefits from these activities, whether considered individually or as a whole. It is an integral part of any organization's strategy implementation. It focuses on the identification and treatment of risks. |
| **Wanjiru Gachie** | **2004** | "The systematic application of management policies, procedures and practices to the tasks of communication review, context setting, risk identification, analysis, assessment, treatment, monitoring and communication". |
| **International Organisation for Standardisation ISO** | **2009** | "Risk management: coordinated activities to manage and steer an organization with regard to risk". |
| **The COSO risk management framework** | **2015** | "A process implemented by the Board of Directors, Executive Management, management and all the organization's employees. It is taken into account in the development of strategy and in all the organization's activities. It is designed to identify potential events that could affect the organization, and to manage risks within the limits of its risk appetite. It aims to provide reasonable assurance that the organization's objectives will be achieved (Reding & al, 2015). |
| **Kerzner Harold** | **2017** | "The practice and act of managing risk, which includes risk planning, risk assessment (identification and analysis), management of risk issues, implementation of risk management strategies, and risk control and monitoring". |

**Source: Authors, it appears in the report by (EL MOUDDEN, 2017)**

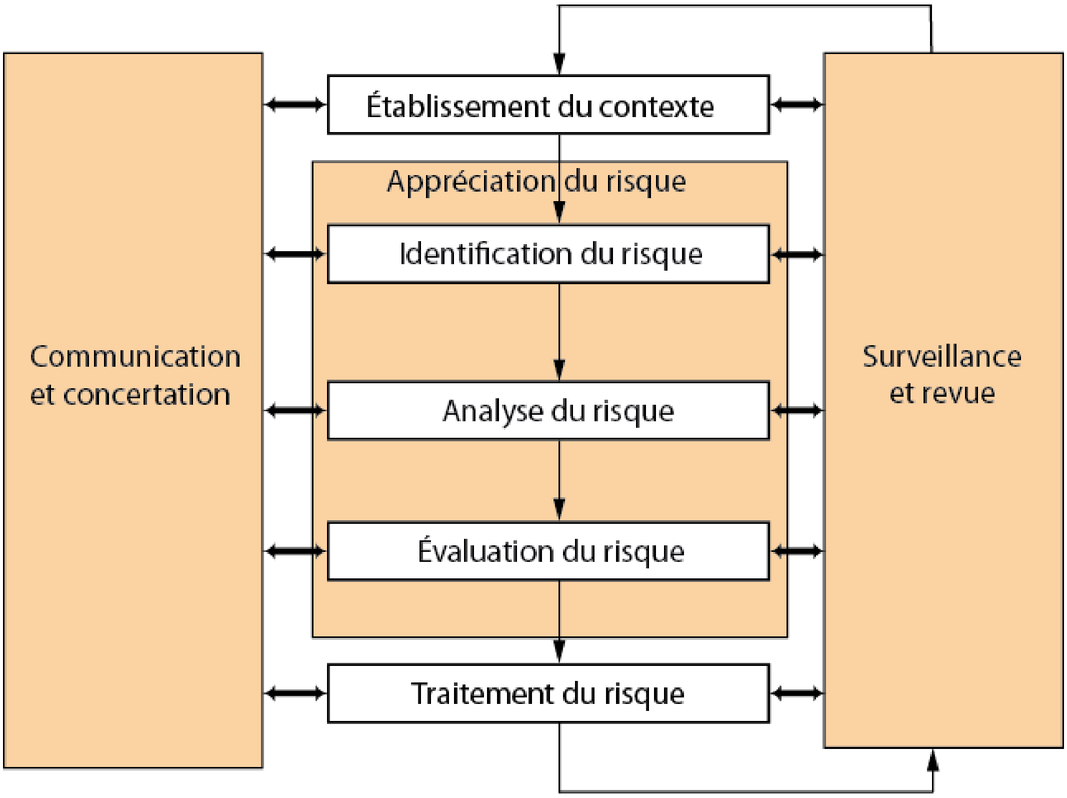
There are no official definitions of the concept of risk management; each company must define its own vision. Indeed, risk management today can be seen as a resource capable of generating competitive advantage for companies. It also has the capacity to manage the risks inherent in strategic choices, and to improve performance. It therefore has a global dimension for the development and success of companies. While requiring managers to define the associated risks, identify them, assess them in terms of criticality in order to prioritize them, implement appropriate risk management measures and subsequently communicate them to the organization's various internal and external stakeholders (Bahamid & Doh, 2017).

### 1.4. The risk management process and tools

In order to measure the impact of each risk and define the corrective actions to be implemented, it is essential to present the overall risk management approach.

According to the International Organization for Standardization (ISO, 2018), the risk management process should be carried out in specific phases:

**Figure N°3: The ISO 31000 risk management process**




**Source: ISO, 2018**

- **Setting the context:** this involves studying the company's overall strategy as defined in terms of the risk management process adopted within the company, as well as its organizational structure, resources and objectives, in order to gather the information needed to better understand the company's overall situation.

- **Risk identification:** this involves understanding the company's internal processes in order to isolate the most relevant and crucial risks. The aim is to identify the reasons why the system's or organization's objectives may not be achieved (EL MOUDDEN, 2017).

According to (Bahamid & Doh, 2017), tools to help identify risks include:

a) Brainstorming: this is a cost-effective way of gathering a great deal of information, and can easily cover a wide range of business processes. Brainstorming questions must be attractive and straightforward, so that recipients are eager to answer them.

b) Cause-and-effect diagram: also known as the Ishikawa or 6M diagram, this identifies the causes of an observed effect.

c) Pareto diagram: this is a tool for displaying the relative importance of different possible causes to a possible outcome. The 80/20 principle asserts that a minority of causes usually lead to the majority of results, making it possible to visualize the importance of causes. In other words, 20% of causes produce 80% of effects.

- **Risk analysis and assessment:** is a process whose aim is to evaluate problems in order to find the necessary solutions. The implementation of this process can take very different forms, depending on the technical field or sector under consideration. In fact, risk assessment is the set of methods used to calculate the criticality (relevance and severity) of risks; it also aims to quantify them (EL MOUDDEN, 2017).
- **Risk management:** in parallel with project progress, risk management involves reducing unacceptable risks, which means implementing an action plan to mitigate or reduce risks.
- **Communication and consultation:** should address all internal and external stakeholders during all phases of the risk management process. They can be informed and involved in the process. Indeed, risk management should foster the trust of the company's stakeholders, respect their expectations and overcome their concerns (EL MOUDDEN, 2017).
- **Monitoring and review:** the purpose of this stage is to update the action plans already drawn up, in order to keep abreast of developments in each risk situation. It's an ongoing process that monitors key risks to ensure active risk management. This ensures that timely action is taken, as required, to reduce risk to acceptable levels (EL MOUDDEN, 2017).

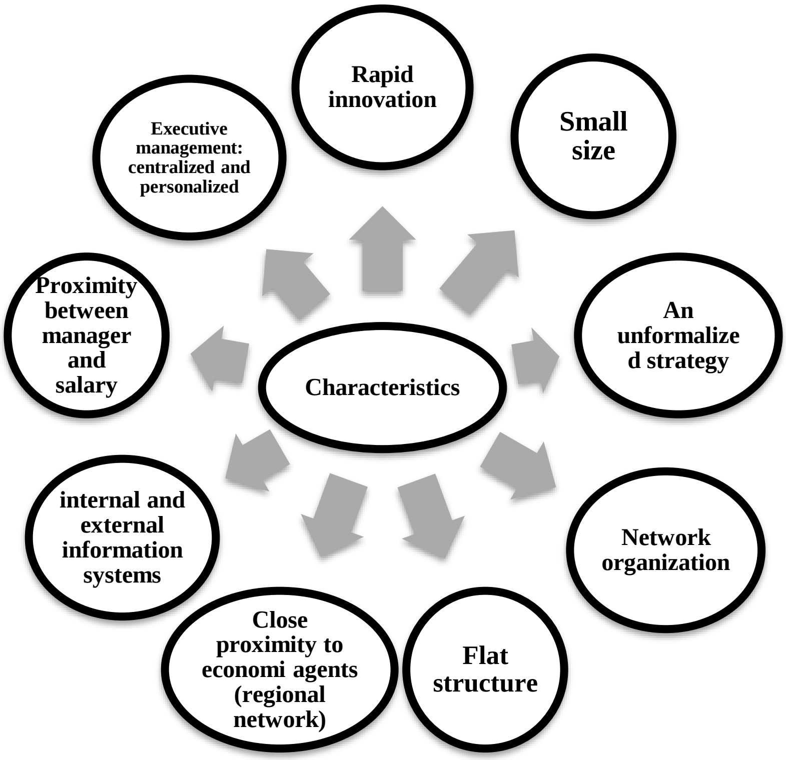
## 2. Risk management in the context of Moroccan SMEs

### 2.1. Characteristics and specific features of SMEs in Morocco

In the Moroccan economy, SMEs represent the vast majority of all businesses (95% of all companies), employing a large number of people, generating a significant proportion of sales and making a major contribution to the country's investments. As a result, they make a strong contribution to employment and innovation (EL MOUDDEN & BALHADJ, 2022).

Indeed, several fundamental factors characterize the Moroccan SME and give a specific character to its organizational system, as shown in the following diagram:

**Figure N°4: Characteristics of Moroccan SMEs**




**Source: Authors, featured in the report by (EL MOUDDEN, 2017)**

- **Small size:** the size of an organization is considered to be one of the most important contingency factors in the literature on entrepreneurship and organizations. Numerous authors have highlighted the existence of heterogeneity in the behavior of managers of companies of different sizes, such as (Holmes and al, 1989) indicated by (Hutchins, 2018) who point out that: “the entrepreneur will tend to lose his informal way of doing things until the growth of his business reaches the point where he begins to lose control unless a formal management system is implemented to complement his personal rules”. In the same vein, (Martel and al, 1985) indicated by (Hutchins, 2018) note that “size is a characteristic of the organizational context that influences the course and structure of the decision-making process".

- **Centralization (formalized, centralized owner-manager management):** several authors have discussed centralization. As (Jung & al. 2008) state, "Centralization refers to the degree to which top management delegates decision-making to staff at lower levels of the hierarchical structure". In other words, low-level employees in highly centralized companies experience little autonomy, while employees who are active and make efforts in innovation enjoy more autonomy (Berg, 2010).
- **Flexibility and simplicity (flat structure, close proximity of economic agents, internal and external IS):** A flexible SME is a company that responds to any changes in the external environment more than internally. This flexibility makes it possible to understand and control any changes in the environment, while at the same time understanding the processes and steps to be carried out within the company (Jung & al, 2008).

  SMEs are faced with a number of explicit demands from their customers and their hierarchical culture, which regularly pushes them to scrutinize the standard. This is a fundamental component of organizational culture, encouraging imagination and organizational creativity (Henry, 2006).
- **Formalization (less formalized strategy):** Formalization is the extent to which a company controls business-related exercises with compound standards and formal methods (Berg, 2010).

  (Damanpour, 1998) found that formalization attaches to organizational innovation. This can be clarified by the way in which a highly formalized company will generally be increasingly bureaucratic and its representatives less inclined to change. An authoritative formal and organizational structure can also lead workers to stray from built-up practices and make a change to utilize the inventive potential of representatives indicated by (Hopkin, 2018). Like centralization, formalization can impede the efforts of transformation leaders to increase organizational innovation (Jung & al, 2008).
- **Rapid innovation:** For (OECD, 2004), SMEs are an exceptionally diverse group. A subset of SMEs is dynamic, inventive and driven towards development and growth. Depending on the type of innovation, between 30-60% of SMEs in the OECD producer division can be considered innovative organizations.

- **Importance of the owner-manager:** "The SME is characterized by the endogenous role of the manager. The SME manager has considerable influence over the company, both in terms of the content of activities and the organization's strategic orientations, as well as in terms of internal operations" (Faber, 2000).

### 2.2. Characteristics and specific features of SMEs in Morocco

It can be said that each organization can define and adapt a personalized risk classification according to its size and sector of activity (Bérard & Teyssier, 2017). Indeed, among the first risks to be categorized as Small and Medium Enterprise are:

**Table N°3: Different types of risk in Moroccan SMEs**

| | |
|---|---|
| **Strategic risks** | Strategic risks in SMEs stem from competitors, customers, the external environment and aspects linked to the innovation process.<br>In effect, they are risks that can have a direct influence on the realization of the company's strategy; which concerns the ability to pursue the company's strategic objectives, its market position, its reputation, technological innovation, the behavior of its customers and competitors, and even on the evolution of market demand or regulation (Desroches, 2013). |
| **Operational risks** | Operational risks in SMEs are risks that affect the efficiency and effectiveness of internal and external processes involving human resources, production methods, process management and information and communication technologies (Desroches, 2013). |
| **Business risks (such as financial risks)** | Includes interest rate risks, currency risks, risks related to investment movements and values, credit, commodity and liquidity risks, as well as inflation risks and other risks related to market developments and regulatory requirements (Crema & al, 2020). |
| **Pure risks** | These risks are particularly relevant to occupational health and safety in SMEs (Gachie, 2017). |

**Source: Crema and al. 2020 (adapted)**

### 2.3. The central role of management in risk management in Moroccan companies

In SMEs, there is a close link between the company and its owner-manager, who brings together the majority of the skills that help make decisions in the company and subsequently influence its development. The owner-manager plays an essential role in the company's performance, and also shapes the culture and spirit of the organization. They therefore represent a powerful lever for imposing and unwittingly spreading the risk management approach within their company (Faber, 2000).

On the other hand, the behavior of owner-managers considers risk as one of the critical elements for the development and immortality of their company. What's more, the owner-manager may lead stakeholders towards a culture or mode of risk management, or he may overestimate risks, slowing down the evolution of their company (Gasse, 2000).

So, we can conclude that the owner-manager has a direct influence on their company's risk management, and thus has an enabling effect on all their company's processes (political, informational, etc.).

### 2.4. Strategic management in Moroccan SMEs through risk management

Strategic management is a decision-making process through which the owner-manager develops a global vision of the company's future (EL MOUDDEN & BALHADJ, 2022). In addition, risk management is an integral part of this process, its aim being to provide the necessary information on the uncertainties and incidents that threaten the survival of Moroccan SMEs.

The integration of risk management into the strategic process of Moroccan SMEs involves the elaboration of a risk diagnosis that serves to understand the company's entire internal and external context; this diagnosis passes through several stages (Louisot, 2016):

a. **Identify** resources “at risk” for which the SME system's objectives may not be met.
b. **Analyze** the risk information gathered during the identification phase. Based on the results obtained from this analysis, a contingency strategy can be identified and appropriate measures defined for each risk.
c. **Evaluate** the problems to be solved in terms of risk control.
d. **Treat** and reduce unacceptable risks.
e. **Audit and control** the results obtained, while verifying the effectiveness of the diagnosis (Hodges, 2000).

Through this diagnosis, Moroccan SMEs can master the risks associated with their strategic process, and subsequently improve their managers' decision-making behavior. Risk management is therefore a crucial element in the strategic management process of Moroccan SMEs.

## Conclusion

By way of conclusion, risk management is an integral part of project management and has developed strongly in recent decades (Courtot, 1998 figured in Gachie W. 2017). As a result, more and more companies are implementing a risk management approach in their project management. On the other hand, the constraints placed on companies are increasing, leading to a steady rise in the sources of risk involved in carrying out the same projects.

For SMEs, this risk management process has become a recent practice, which has long been imprinted in the management models and tools of large companies. As a result, risk is an inherently integrated concept in the decision-making and creation of business projects.

The absence of a well-defined risk management policy can lead companies to face risks of all types and forms, with consequences for the company's future, its workforce, its reputation and its environment.

Our research highlights the basic notions of the “risk” concept, its typologies and forms, and was devoted to the fundamentals of risk management, framing its objectives, its players and its approach. This was followed by a discussion of risk management in the SME context and its characteristics. Finally, we presented a theoretical overview of the nature of the link between strategic management and risk management in the SME context.

Faced with these facts, the risk management approach is not yet widespread in Moroccan SMEs, and the development of their risk management practices is therefore a major challenge, unlike for large companies.

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