



# AN EVALUATION OF THE RESOURCE BASED VIEW STRATEGIES ADOPTED BY FURNITURE MANUFACTURING SMES IN ZIMBABWE

Denver Mapetere 

Centre for Entrepreneurship, Midlands State University, Zimbabwe

mapetered@staff.msu.ac.zw

Manhiwa Thelma E R

Department of Business Management, Midlands State University, Zimbabwe

## Abstract

*The study sort to establish the resource based approaches that have been adopted by SMEs in the furniture manufacturing industry and their impact on production output. Data for the study was collected from 69 owner/managers in the furniture manufacturing cluster industry located at Mkoba 6, Mtapu and DST complex in Gweru (the third largest city in Zimbabwe). The study deployed a structured questionnaire for data collection. A 100% response rate was obtained from the study and thus allowed the study to make conclusions and generalize the study results to the furniture manufacturing sector. The study made the findings that resource based strategies adopted by SMEs in the sector are not providing desired outcomes as shown by the continuous decline in production output. Results show that SMEs in the manufacturing sector do not have the capacity to upgrade their production equipment, have limited knowledge on new production and operations management techniques as they do not attend production oriented workshops which has affected their production output volume and quality. More so, SMEs in the manufacturing sector have not been able to benefit from the use of contract labour although it is their major manpower complement. The study recommends SME owner/managers to attend training workshops to gain more knowledge on how to monitor and control production. Also, local government should assist SME in the manufacturing sector by availing industrial parks that are equipped with state of the art technologies in order to bridge the technology gaps amongst SMEs.*

*Keywords: Capacity, SME, productivity, resource based view, furniture, manufacturing*

## INTRODUCTION

The role that SMEs play in economic development has been widely published and celebrated in developing economies. FinScope MSME Survey (2012) an estimated 5.7 million people work in the MSME sector in Zimbabwe, including 2.8 million MSME owners (18 years and older) and about 2.9 million employees (any age). These statistics attest to the vital role played by SMEs in Zimbabwe. Bhoroma (2018) SMEs contribute half of the World's Economic Output and employ two-thirds of the global workforce, in Zimbabwe, SMEs contributed \$8.58 billion to the country's GDP in 2016 and employ more than 5.9 million people (Over 75% of the total workforce of 7.8 million people). Despite the sector's high enthusiasm and potential growth, the industry is facing numerous challenges which include sub-optimal scale operation, supply chain inefficiencies, changes in manufacturing strategies, turbulent and uncertain markets, and technological obsolescence resulting in capacity under utilization. For the past decade, Zimbabwe has been facing economic hardships, which resulted in unprecedented closure of many companies and the country itself was also being viewed as unfavorable for foreign investment. Zimbabwe went through a deindustrialisation process which led to an economic meltdown of about 40%, (CZI 2015). The aforementioned highlights that, most manufacturing firms were constrained by capacity utilisation and cited problems of low product demand and lack of working capital and raw materials as contributors, while on the other hand, CZI (2015) identified constraints such as the cost of funding and rigid labour laws as factors having the greatest impact on capacity utilisation and doing business in Zimbabwe. According to CZI (2015), there are four basic sectors which generate wealth in the Zimbabwean economy and these include manufacturing, mining, construction and agriculture. Of the aforementioned, manufacturing is the key factor contributing growth and prosperity in Zimbabwe. Therefore, it is self-evident that, there is a strong relationship between manufacturing and exports in Zimbabwe which have a negative multiplier effect and wider impact on consumer confidence, (CZI 2015). Capacity utilisation in the sector however is hovering at 34.3% from 36.5% in 2014, (CZI 2015). This clearly shows that the sector is heavily constrained. Furthermore, on average small companies (between 5-19 employees) are operating at 26% capacity utilization while medium companies (between 20-99 employees) are operating at 36,1%. The large firms (100-more employees) are operating at 43,1% said Confederations of Zimbabwe Industries, (CZI 2015). The capacity utilisation percentages are all below 50% which shows that capacity utilisation is a problem in the manufacturing sector in Zimbabwe. Eighty-nine percent of 250 Executives surveyed have doubts over 2016 prospects, citing high costs of doing business in a deflationary environment which has piled pressure on production and output and leading to low capacity utilisation.

It is against this background that the research sort to establish how SME in the manufacturing industry are managing their production capacity through the Resource based view of production and operations management. Further the research sort to establish the operational challenges that SMEs in the manufacturing sector are facing and to proffer solutions that will enhance production output.

### **Resource based view**

Resource based view studies relies on resources, tangible (physical assets like land, machinery and equipment) and intangible (no physical presence like brand reputation, trademarks and intellectual properties). Tangible resources are easily bought on the market that is other organisations can easily acquire them and intangible are built for a long time and other companies cannot buy it on the market. The resources must be heterogeneous and immobile. It is assumed that skills, capabilities and resources differ from one company to the other. SMEs have different skills capabilities and resources thus they achieving different organisational performance.

Resources do not move from one company to the other, thus companies cannot use the same strategies as the other company. Brand reputation and intellectual properties are immobile, (Rothaermel 2012). The resource-based view (RBV) also emphasizes the firm's resources as the fundamental determinants of competitive advantage and performance. This perspective focuses specifically on inside of organisation in terms of resources, competencies and capabilities that may often be implicit or intangible in nature, (Irtaimah et al 2016).The resource based view (RBV) of the firm has emerged distinctly as one of the more influential paradigms within which to understand organisational activities and their competitive strategies. The central focus of the RBV is on the resources and capabilities controlled by a firm that underlies persistent performance differences among firms, (Robbinson 2008).

### **Resource Based View- Production oriented strategies**

The major capacity constraints remain unchanged over the last 4 years and this possibly explains why capacity utilization has been on a downward trend since 2011, because the major issues being raised keep popping up and hence some are still yet to be addressed, (CZI 2015).In response to capacity utilization challenges, various companies adopted a number of strategies to increase capacity utilization such as development of new market, establishing better production processes, new product development and heavy investment in technological innovation (Mutopa & Ndlovu, 2013; Akpan et al 2013). These strategies have had varying impacts on the goal of ramping up capacity utilization in the manufacturing sector. The key

driver of capacity utilization is the introduction of new technology (Kehinde et al., 2013). Investment in technology is key or vital to all organisations in different industries, particularly the manufacturing industry since this can assist in reducing production costs as well as improving capacity utilization (Mutopa & Ndlovu, 2013).

### ***Producing in advance to manage demand***

In production and operations strategy capacity can be managed through the production of anticipation stocks. Manufacturing firms that do not produce tailor made products tend to manage their capacity by producing their product offering in advance and in anticipation that at any given point in time a walking customer will come and make a purchase. In periods that characterise recession or prolonged economic hardships for firms both large and small, there is the general consensus that companies have to invest in service reliability. Bertolini and Rizzi, (2002) denoted that the ability to manage the optimum inventory levels (anticipation stocks) is the major objective of firms.

The predetermined optimum stock levels should in turn be designed to prevent stock outs but at the same time allowing for smooth production to follow through. As such one of the strategies that firms adopt in order to ensure service reliability is through the production of anticipation stocks. However this strategy requires that organisations invest in state of the art marketing systems and technologies that allows them to accurately forecast future demand of a product in order to prevent over production that will increase the inventory holding costs, increase the amount of funds tied up in finished goods as well risking the selling of outdated products amongst other operational challenges. Wallin, Rungtusanatham and Rabinovich (2006) corroborates this by noting that the right inventory management approach for any purchased item must not only address the cash tied up in physical inventory but also the costs of planning, storing, and handling such an item.

According to Koumanakos (2008), too much inventory consumes physical space, creates a financial burden, and increases the possibility of damage, spoilage and loss. For the majority of SMEs, the general lack of physical operating space could be a challenge that affirms the hypothesis posed by Koumanakos. Inaccuracies in an inventory creates a range of problems, including loss of productivity, the manufacturing of unwanted items, a reduction in the levels of customer commitment, the accumulation of costly physical inventories and frustration (Meyer, 1991) cited in Rajeev (2008). However, Koumanakos further implied that excessive inventory frequently compensates for sloppy and inefficient management, poor forecasting, haphazard scheduling, and inadequate attention to process and procedures. In essence the production of anticipation stocks promotes better capacity management especially for those

firms that produce variety of products as it irons out the negative effects of poor planning and scheduling that might be experienced by SMEs. More so, it is also advantageous to SMEs who produce a single product as they can be able to take advantage of price and manpower fluctuations.

***Demand chasing (moving along with the demand level)***

An alternative to the holding of anticipatory stocks is demand chasing strategy. This is a strategy that entails that an organisation adopts an efficient Hybrid production and operations approach whereby they combine both aspects of Market based and resource based view. The hybrid approach if properly adopted will enable organisations to efficiently and effectively be in a position to chase demand for their products.

This strategy thus entails that firms shall continuously strive to match the existing demand levels throughout the trading period. However, the major challenge faced by many SMEs in executing this strategy is that they lack the capacity to effectively and efficiently predict demand levels that might lead to over production or lost sales. Coker and Helo (2016) further opined that drastic changes in demand in terms of volume, product mix or product life cycle are challenging decision makers in all levels. When looking at capacity management through demand chasing or leading strategies, Coker and Helo (2016) explains that in capacity-leading scenarios the capacity increase comes first, or prior to expected changes in demand, and in capacity-lagging scenarios the capacity is only acquired when a corresponding level of demand has already been acknowledged. Thus in essence the success of these strategies rests on a firm's ability to predict or track the demand pattern as closely as possible in order to constantly note the changes in the demand for all products involved in the analysis. Olhager, Rudberg, and Wikner (1999) in support of this view propounded that in a manufacturing strategy, capacity is a structural decision category, dealing with dynamic capacity expansion and reduction relative to the long-term changes in demand levels. A key dynamic feature of the furniture manufacturing sector is that the majority of the products are tailor made and also there is a general short product life cycle which affects a firms' ability to anticipate future demand. In such a scenario the configuration of capacity structural decisions becomes problematic.

Thus capacity decisions are better managed if the demand becomes excessive, through a detailed plan it is easy to seek out the required steps to be taken in order to satisfy such demand. Insufficient or inadequate capacity may turn out to be costly for the company as displeased customers are lost and such a market attracts competition faster (Jacobs & Chase 2008).

Furthermore, possibilities to adjust capacity to meet demands are deeply associated with the flexibility of the resources. Flexibility refers to the ability of the manufacturing firm's capacity to adapt to changes; multi-skilled employees, overtime, outsourcing and backorders in situations of higher demand level. Most firms perform a mix of human, physical and material resources in terms of flexibility (Delarue, Gryp and van Hootegem 2006).

Typically, chase capacity decision is to cope with the customer demand through varying capacity at a given period depending on demand at that period. This strategy basically, is to optimize the gap between capacity and demand: minimize the capacity when the demand is low, maximize the capacity when the demand is high. This set capacity is to deliberately lag demand, using backlog and long quoted lead times to buffer capacity changes (Jacobs and Chase 2008). The major advantage of a chase strategy is that it allows inventory to be held to the lowest level possible, and for some manufacturing firms, this is a considerable saving. Most firms embracing the just-in-time production concept utilize a chase strategy approach (Chopra and Peter, 2004).

According to Olhager, Rudberg, and Wikner (1999) the objective of the lead strategy approach is to maintain a cushion of capacity that can be used to support volume flexibility and reliable lead times and if there is a positive trend in demand, capacity should be added in anticipation of demand. Olhager et al (1999) further explained that the lag strategy is based on the objective of maintaining a high utilisation of resources. In recessionary behaviour economies, the lag strategy is predominantly used as hedging tool whereby firms will produce as much as possible to maintain high levels of capacity utilisation while at the same time allowing the firm to adopt a lower price (due to lower unit costs) as a customer order winner.

Thus this strategy is more beneficial as the sales market will be characterised by low income earners who consider price in arriving at the buying decision. Furthermore this strategy may be best suited for organisation that would have acquired new equipment yet they are producing a product that is still in its growth stage. New technologies are classified as lumpy assets (they have a design and effective capacity levels that are initially higher than actual demand output) and thus create high unit costs that can only be reduced through mystification of production.

## **METHODOLOGY**

The study adopted a descriptive research design. Data for the study was collected from a census of 69 SME owner/managers in the furniture manufacturing cluster industries located at

Mkoba 6, Mtapu and DST complex in Gweru (the third largest city in Zimbabwe). The study deployed a self designed structured likert scale questionnaire as the main instrument for data collection. A 100% response rate was obtained from the study and thus allowed the study to make conclusions and generalize the study results to the furniture manufacturing sector. Data from the study was presented in tables and frequency statistics were obtained in order to analyse and interpret the results.

## RESULTS AND DISCUSSION

### Production management oriented strategies (RBV perspective)

The study aimed to evaluate the effectiveness of production management oriented strategies that were adopted by SMEs to manage their levels of capacity utilisation. These strategies' effectiveness was measured using the changes in output. Strategies explored in this study were, variation in manpower (permanent versus contract manpower) high skilled labour attraction, manpower costs reduction), participation in production workshops (knowledge acquisition).

### SME capacity utilisation trend comparative analysis against perceived competitor trends

Table 1 showing perceived changes in the number of output vs competition

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Increasing	10	14.5	14.5	14.5
	Constant	12	17.4	17.4	31.9
	Decreasing	47	68.1	68.1	100.0
	Total	69	100.0	100.0	

Results obtained from table 1 above shows that 68.1% of the respondents were of the opinion that their production output was decreasing, where as 14.5% noted that it was decreasing and the remainder of 17.4% said that their output had remained constant. Thus a measure production strategy effectiveness the study denotes that SMEs in the manufacturing sector may not be fully benefiting from adopted strategies.



## Production and operations management strategies

Table 2 Production and operations management strategies adopted  
by SMEs in furniture manufacturing

Description	SA	A	N	D	SD	Total
My organisation benefits from the use of contract workers	45%	32%	1%	0	22%	100%
My organisation is able to attract and recruit highly skilled manpower	3%	46%	6%	1%	44%	100%
As the owner manager of the organisation I am able to maintain strict production controls to boost our capacity utilisation	4%	42%	5%	10%	39%	100%
My organisation has been able to reduce manpower related cost in order to generate internal savings	32%	48%	3%	1%	16%	100%
My organisation participates in production management related workshop that help in increasing our capacity	3%	9%	1%	39%	48%	100%
My organisation has the potential to improve its production capacity by producing high quality products	9%	19%	1%	41%	30%	100%
My organisation receives products returns from unsatisfied customers which is an indication of our poor production capacity	0%	46%	12%	4%	38%	100%
My organisation has acquired new production tools in the past year of trading	1%	28%	1%	39%	31%	100%
My organisation makes use of customer order financing	64%	32%	2%	1%	1%	100%
My organisation allows customers to buy their own production material for orders placed	74%	21%	1%	1%	3%	100%

### Effectiveness of contract labour usage

The study presumed that due to their thin labour force SMEs in the manufacturing sector tend to prefer the use of contract labour in order to manage capacity levels. Results from the study with regards to effective use of contract labour indicates that a 45% and 32% of the respondents strongly agreed and agreed that they benefited from using contract labour where as 1% was neutral and 22% strongly agreed. These results are in line with FinScope MSME Survey (2012) which obtained that only 22% of employees work full-time in SME in Zimbabwe. Further enquiry indicated that the contract labour is mostly used to complement permanent staff establishment when there is a need to increase production output as the majority (54) of SME



owner/managers have between 0-1 employee, 11% had 2-3 permanent workforce size, whereas 4% had more than 4 permanent workers as shown in table 3 below.

Table 3 Number of employees at workshop

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-1	54	78.3	78.3	78.3
	2-3	11	15.9	15.9	94.2
	4 and above	4	5.8	5.8	100.0
	Total	69	100.0	100.0	

### Highly skilled labour recruitment

The study in evaluating the human resource variable in production strategies further collected data from SMEs owner/managers in the manufacturing sector on their ability to attract highly skilled labour. Results shows that 49% (agree 46% and strongly agree 3%) were of the opinion that they can easily attract highly skilled labour, whereas 45% (disagree 1% and strongly disagree 44%) disagreed and 6% were indifferent. These results show that there is no outright position regarding availability of skilled labour and the owner/manager being able to attract them as they seem evenly balanced.

### Manpower costs management

More so, the study sort to establish whether SMEs owner/managers in the furniture manufacturing sector, embarked on working capital boosting strategies to promote production (through availing more finances towards production) by managing human resource costs through manpower rationalization. From the results it can be noted that manpower costs cutting has been a dominant production boosting strategy as it was adopted by a total of 80% (agree 48% and strongly agree 32%) of the respondents as compared to 17% (disagree 1% and strongly disagree 16%) who were in disagreement and 3% who were neutral. This strategy can also be explained by the fact that 80% of the owner/managers agreed that they accept orders below profit target and that 94% offer discounts to customers. Thus manpower costs cutting can also be a strategy of reducing costs to cushion themselves from selling price and profit reduction.

### Participation in production related workshops

The study makes the assumption that owner/manager's participation in production oriented workshops improves capacity management of SMEs in the manufacturing sector. Therefore the

study collected data on workshop attendance by owner/managers without looking at the organisations hosting or providing the workshops as it was regarded as an insignificant variable. From the survey carried out, participants responses indicates that only a small total of 12% (agree 9% and strongly agree 3%) agreed that they attended workshops, 1% was neutral whereas, 87% (disagree 39% and strongly disagree 48%) all said they disagreed to the view that they had attended a business workshop before. These results may be indicative of the possibility that owner/managers of manufacturing firms may not be aware of other better or current strategies that are available to boost their production capacity due to non participation in production and operations related workshops.

### **SME capacity to produce high quality products**

Subsequent to the workshop attendance of by owner/managers on SMEs, the study enquired as to whether they had the capacity to produce high quality products and whether their customers had returned some products for poor workmanship. Results obtained from the study indicates that only a combined average of 28% (agree 19% and strongly agree 9%) of the respondents agree that they had the capacity to produce high quality products whereas, 71% (disagree 41% and strongly disagree 30%) were in disagreement and only 1% were neutral. Therefore when asked if they had received back poorly manufactured products, 46% of the respondents agreed, 12% were neutral whereas, 42% (disagree 4% and strongly disagree 38%). These results shows that generally most SMEs in the manufacturing sector are experiencing quality management problems in their organisations and could benefit from attending workshops.

### **Receiving returns from unsatisfied customers**

Results obtained from table 2 above indicates that 46% agree they receive returns from unsatisfied customers and 42% (4% disagree and 38% strongly disagree) disagreed they received returns from unsatisfied customers where as 12% were neutral. These results shows that generally most SMEs in the manufacturing sector are experiencing quality management problems in their organisations thus affecting their end product. Multiple prices on raw materials has affected the quality of the finished products. Some of the SMEs buy sub standard materials just to finish their jobs there are no longer taking serious the issue of quality.

### **Production management specific strategies**

The study further carried out an assessment of production specific strategies that are being by owner/manager of SMEs in the manufacturing sector who participated in the study. These

strategies included, equipment acquisition, maintaining strict production controls, compelling customers to bring their own material, making use of down-payment (deposits).

### **Acquisition of new production equipment**

Equipment acquisition by any organisation is instrumental in effective management of production capacity, therefore the study aimed to establish whether SME owner/managers acquired new production systems in their past year. Responses from research participants where, 29% (agree 28% and strongly agree 1%) of the respondents agreed that they had acquired new production equipment in the past 5 years, 1% were neutral and 70% (disagree 39% and 31% strongly disagree) were in disagreement suggest that SMEs are failing to upgrade their production equipment. Thus these results are indicative that SMEs do not acquire new technologies to improve their production quality, speed, variety, costs and or delivery time periods. However it is of importance for SMEs to adopt the latest and most appropriate production technology in their operations in order to enhance efficiency and increase productivity. Modernisation of production will enhance their operations in terms of significant reduction in production time, improvement in product quality, lowering of costs, more efficient manpower deployment and improvements in other operational and business aspects. Infusion of technology is no longer a choice but a necessity for SMEs to remain competitive and resilient as they move ahead in a high value-added industrial environment with escalating consumer demands, (Ng and Kee 2017).

By their nature SMEs in developing and emerging economies are characterized by low levels in working capital which affects their ability to acquire state of the art equipment, ICT, attract and retain highly skilled manpower. This view is supported by Chibelushi and Costello, (2009) and Maguire et al., (2007) who noted that, specifically, SMEs have major constraints that are related to their inability to make the necessary investment to adopt new technology and take advantage of the concepts provided by ICT.

During hard times due to economic recession most organisations try to improve or maintain their operations through subjecting their production systems to strict controls. Thus the study collected information as to whether owner/mangers are able to exercise strict monitoring of their production in order to cut costs and reduce unnecessary wastages during production and the results are presented below.

### **Production monitoring and control**

In any organisation the ability to effectively monitor and control production and operations activities is key to efficient capacity management. Thus the study sort to establish whether SME

owner/managers are capable to monitoring and controlling their activities. Results obtained from the survey indicates that a total of 46% (agree 42% and strongly agree 4%) were in agreement that they had instituted strict production controls, whereas, 5% were neutral and 49% (disagree 10% and strongly disagreed 39%) that they had done so. Thus the study draws the inference that many owner managers were either reluctant or were not aware as to how they can properly manage their workplaces to reduce costs. More so, some owner/managers may not be able to strictly control their production due to multitasking whereby the low labour levels could mean that they are bogged down by many activities such as marketing of products which requires them to be away from the production facilities. The lack of strict production controls thus affect output in the long run. SMEs need to have strict production controls so as to reduce costs. Majority of the SMEs may not have time to do so because their manpower levels are low and as result SME owner/managers do most of the activities hence time to sit down and maintain controls is scarce.

The researcher further looked at organisation compelling customers to make down payment and the results are presented below.

### **Use of order financing**

Results from table 2 above shows that a combined total of 96% (agree 32% and strongly agree 64%) of the respondents agreed to the view that they compel customers to make down payments for job placed. However, only 2% (disagree 1% and strongly disagree 1%) of the sample population disagree whereas, 2% were neutral. These results indicate that SMEs in manufacturing sector are trying to manage their investments in working capital by making customers to finance their own jobs. This then allows SMEs to be able to manufacture products even when they are cash trapped.

From table 2 above it can be noted that SMEs try to manage investments in stocks and cash or cash equivalent by compelling customers to provide material upon placing the job (order financing). From the study this view was agreed to by 95% (agree 21% and strongly agree 75%) of the respondents, 1% were neutral and only 4% (1% disagree and 3% strongly disagree) had views to the contrary. Given the results that SMEs appeal to home, school and office products, thus strategy seems prudent as the product specification are very different with each product hence they can be able to prevent over stocking of raw materials thereby free up money for other uses.

## CONCLUSIONS AND RECOMMENDATIONS

The study concludes that the majority of furniture manufacturing SMEs in Zimbabwe are failing to develop sustainable and competitive Resource based view strategies as evidenced by 47% of the respondents who noted that their output is decreasing against that of their competitors.

It is against this main conclusion that the study recommends that SMEs need to attend production management oriented workshop for them to be able to acquire better knowledge on how to enhance production output through improve production monitoring and control. The study further recommends that SME should constantly research on new production techniques that may improve product quality and volume as 46% of the respondents indicated that they experienced product returns from their customers. Furthermore, the study after noting that the majority (70%) of SMEs had not acquired new production equipment in their past year of operation recommends that government should avail cluster locations (industrial parks) furnished with basic equipment that can be shared by owner/managers. In addition the study further recommends SME to adopt improved Human Resources Management practices in order for them to benefit from the use of contract labour as their overall production output and quality are not increasing against those of their competitor even though the majority concurred to the use of contract labour.

## LIMITATIONS AND FURTHER RESEARCH

The major limitation of the study was the lack of more recent statistics on the total number of SMEs in Zimbabwe. Future researches on SMEs should focus on the owner/manager motivation for starting businesses in order to explain the performance disparities between small firms operating in the same environment.

## REFERENCES

- Akpan Sunday B., Patrick Inimfon V. , John Daniel E. and Udoka Samuel J. (2013) Analysis of economic capacity utilization in the Nigerian sugar industry (1970 - 2010), *Journal of Development and Agricultural Economics*, Vol. 5(6), pp. 242-254,
- Bhoroma Victor (2018) SMEs transition key in uplifting the Zimbabwean Economy. [www.bulawayo24.com](http://www.bulawayo24.com)
- Chibelushi,C and Costello,C. (2009) "Challenges facing W. Midlands ICT-oriented SMEs", *Journal of Small Business and Enterprise Development*, Vol. 16 Issue: 2
- Chopra S. and Peter M. (2004), *Supply Chain Management: Strategy, Planning, and Operation*. Upper Saddle River, NJ: Pearson Prentice Hall.
- Confederation of Zimbabwe Industries-CZI. (2015). *Manufacturing Survey Report*, Harare, Zimbabwe, 1-26.
- Cynthia Wallin, M. Johnny Rungtusanatham, Elliot Rabinovich, (2006) "What is the "right" inventory management approach for a purchased item?", *International Journal of Operations & Production Management*, Vol. 26 Issue: 1
- Delarue A., Gryp S. and van Hootegem G. (2006).The quest for a balanced manpower capacity. Different flexibility strategies examined. Study report

Dimitrios P. Koumanakos, (2008) "The effect of inventory management on firm performance", International Journal of Productivity and Performance Management, Vol. 57 Issue: 5

Hee Song Ng, Daisy Mui Hung Kee, "Entrepreneurial SMEs Surviving in the era of Globalization: Critical Success Factors" In Global Opportunities for Entrepreneurial Growth: Coopetition and Knowledge Dynamics within and across Firms. Published online: 13 Dec 2017; 75-90.

Irtaimeh,H.J, Al-Azzam,Z.F and Al-Quran, A.B (2016), Impact of Intellectual Capital on Carrefour Internal Growth Strategies(Ansoffs Model) in Governorate of Irbid, European Journal of Business and Management, Vol 8.

Jacobs,F.R and Chase,R.B. (2008), Operations Management for Competitive Advantage, McGrawHill/ Irwin, Boston,MA

Joakim Coker, Petri Helo, (2016) "Demand-supply balancing in manufacturing operations", Benchmarking: An International Journal, Vol. 23 Issue: 3, pp.564-583, <https://doi.org/10.1108/BIJ-04-2014-0028>

Kehinde, O. A., Ademola, S. I., Felix. O. A., Kayode, I. K., & Musibau, O. O. (2013). The linkage between capital formation and capacity utilization of manufacturing sector in Nigeria. Journal of Humanities and Social Science, 6(6), 48-59.

Massimo Bertolini, Antonio Rizzi, (2002) "A simulation approach to manage finished goods inventory replenishment economically in a mixed push/pull environment", Logistics Information Management , Vol. 15 Issue: 4, pp.281-293

Mutopa, C. T., & Ndlovu, G. (2013). Improving capacity utilization in the Zimbabwean textile industry: A review of strategies that can be adopted. Prime Journal of Business Administration and Management, 3(1), 858-866.

Olhager,J. Rudberg,M and Wikner,J,(1999) Linking the perspectives from manufacturing strategy and sales and operations planning, Int. J. Production Economics, Sweden

Rajeev,N (2008) "Inventory management in small and medium enterprises: A study of machine tool enterprises in Bangalore", Management Research News, Vol. 31 Issue: 9, pp.659-669, <https://doi.org/10.1108/01409170810898554>

Robbinson,S.M (2008), Understanding The Resource Based View, Implications of Methodological choice and A New creation content, Queensland University of Technology. Robson 2017.

Rothaermel, F. T. (2012). Strat. Mgmt.: Concepts and Cases. McGraw-Hill/Irwin