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Research on the American small enterprises engaged in the real economy

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ABSTRACT

The real economy is the foundation of the national economy. American small and medium-sized enterprise is the most dynamic and innovative spiritual strength in the economic development process. According to the economic environment analysis on the small and medium-sized enterprises engaged in the real economy, we found the construction of Chinese small and medium-sized enterprise development model, which is putting forward to enterprises as the main subject, based on the market, giving full role to government functions, from financing, geography, innovation, management and so on to achieve sustained and healthy development of small and medium-sized enterprises.

KEYWORDS

America; China; Small and medium-sized enterprise (SMEs); Real economy; Development mode.



INTRODUCTION

In recent years, international financial crisis triggered many scholars re-understand American small enterprises engaged in the real economy, such as "American hollowing economy", "disconnecting virtual economy and real economy" and "manufacturing digitalization". The foreign scholars mostly focus on in the physical environment, business strategy and economic status. In early 1984 Matthew put forward USA small enterprises introducing Japanese enterprise management mode can greatly improve the efficiency and benefit from a management viewpoint^[1]; Dorothy et al. (2006) pointed out that the positive response of USA small enterprises to USA Disabilities Act and the use of advanced technology to create a good employment opportunities for the disabled^[2]. Moscarini and Postel-Vinay (2012) thought that American small enterprises can create more employment opportunities than large enterprises, small businesses are the engine of job creation, especially in the real industry in the context of economic crisis^[3]; Hefner and Jones (2011) are in the study of the importance of training black American for SMEs and the management pattern, such as emotional communication and cultural exchanges^[4]; Krell (2011) proposed American SMEs how to make use the information technology of cloud computing and big data to recovery and develop in the post financial crisis era^[5]. On the other hand, domestic scholars mainly study on the supporting system for the enterprises from USA government. Wen Yuekuan (2007) pointed that relating to China, USA government has a market-oriented measures to support the financing for the small and medium-sized enterprise^[6]; Liu Yi (2011) put forward upgrading technology, innovation, development mode and dual-use technology transfer have important reference significance on the development of SMEs in China at present stage^[7]; Chen Zhubing (2011) argues that our government has the necessity to study and draw lessons from the policy system and management experience of USA^[8].

In 2012 the Central Committee of the Communist Party government report, mainly referring to support the real economy especially small enterprise, Chinese small enterprises engaged in the real economy has become a focus of people again, and the development of SMEs engaged in the real economy is a global problem. The State Council Development Research Center of the relevant research group (2013) viewed that developed countries leading to manufacturing strategy will have a huge impact on China, which attaches great importance to the development of small and medium-sized enterprises^[9]; Zhang Zongqing et al (2013) thought Chinese small and medium-sized enterprises' independent research and development, technology introduction, the required capital expenditure elasticity of interest rates are significantly different from the western countries^[10]; Kong Weijie (2012) according to the empirical analysis of manufacturing enterprises in Zhejiang province obtained the challenges of Chinese SMEs transformation and upgrading remaining the smaller scale, the more difficult, at the same time the transformation and upgrading of small and medium enterprises should reduce government administrative operation of market intervention in the process^[11]; From the existing research results, mostly through research and empirical analysis of a regional enterprise development model of the small medium enterprises, such as innovation mechanism and financing way carries. These studies for the small and medium-sized enterprise technology innovation, transformation and upgrading, provides a good theoretical guidance, but lack of analyzing the experience and lessons of American small and medium enterprises engaged in development of real economy to solve the problems and difficulties at the present stage in China. This paper attempts to historical data on America small and medium enterprises engaged in real economy, the consolidation analysis development environment, summing up the experience and lesson to add existing research content to provide effective suggestions for Chinese small and medium enterprises engaged in real economy to keep sustained and healthy economic development.

THE PRESENT SITUATION OF AMERICAN SMALL AND MEDIUM ENTERPRISES ENGAGED IN REAL ECONOMY

The USA economic sectors can be divided into two categories: government departments and private sector of the industry, the industrial structure of small and medium enterprises in the private

sector accounted for a large proportion of the industry, mainly involved in animal husbandry and fishery, mining, utilities, construction industry, cultural industry and other departments. The Federal Reserve defines it as the real economy. According to the data of American small business administration in October.2012 released the latest consolidation calculation shows that small and medium-sized enterprises which have less than 20 employees account for a largest proportion in American industry, and plays an important role^[12]. These data demonstrate USA SMEs can create many jobs in the each real economic industry, offering a variety of products to the market, which benefits to the American people's livelihood, more and more people pay attention to the economic development process. (Appendix 1); The USA SMEs ratio reflects the development of American entity economic geography in a certain extent, at the same time, the size of the business and industry can reflect the local market development level and the level of development. Thus, The American small and medium-sized enterprises engaged in real economy has become an important force in American national economic development, to a certain extent determines the entity economy development; At the same time, American SMEs in the real economy role not only stimulated the rich local consumer demand and the product and the capital market (Appendix 2). The development of small and medium-sized enterprises engaged in America entity economy has been America financial storm influence which can be seen from the increasing number since 2007. The American SMEs engaged in the real economy showed a decreasing trend in general in 2010. In a word, subprime crisis had a obvious influence on the American real economy, demand downturn, unemployment increasing, the entity economy consumption during the economic crisis, the construction industry, transportation industry, manufacturing industry and cultural industries in business management, marketing and financial chain suffered a fatal blow. (see Appendix 3)

Appendix 1 : The distribution of small and medium enterprises in the American industry

| NAICS Description | Number of Firms | Number of SMEs | | Ratio (%) | |
|--|-----------------|----------------|--------|-----------|--------|
| | | <20 | <500 | <20 | <500 |
| Agriculture, forestry, fishing and hunting | 20985 | 19660 | 20896 | 93.7% | 99.6% |
| Mining | 8698 | 8231 | 8671 | 94.6% | 99.7% |
| Utility | 5806 | 4435 | 5616 | 76.4% | 96.7% |
| Construction | 670230 | 623757 | 669329 | 93.1% | 99.9% |
| Manufacturing | 258662 | 197701 | 255213 | 76.4% | 98.7% |
| Wholesale trade | 314000 | 270707 | 311163 | 86.2% | 99.1% |
| Retail trade | 664058 | 607887 | 661986 | 91.6% | 99.7% |
| Transportation and warehousing | 162308 | 143160 | 160180 | 88.2% | 98.7% |
| Information | 70106 | 59749 | 69064 | 85.2% | 98.5% |
| Professional, scientific, and technical services | 766244 | 719727 | 763354 | 93.9% | 99.6% |
| Management of companies and enterprises | 27487 | 5194 | 20245 | 18.9% | 73.7% |
| Administrative and support and waste management and remediation services | 322846 | 285603 | 319504 | 88.5% | 98.9% |
| Educational services | 79687 | 61736 | 78444 | 77.5% | 98.4% |
| Nursing and residential care facilities | 35663 | 18622 | 34312 | 52.2% | 96.2% |
| Arts, entertainment, and recreation | 113861 | 98713 | 113133 | 86.7% | 99.4% |
| Accommodation and food services | 482284 | 388771 | 480324 | 80.6% | 99.6% |
| Other services (except public administration) | 663605 | 620117 | 662284 | 93.5% | 99.8% |
| Industries not classified | 20537 | 20516 | 20537 | 99.9% | 100.0% |

THE ENVIRONMENT OF AMERICAN SMALL AND MEDIUM ENTERPRISES ENGAGED IN REAL ECONOMY

The American small and medium enterprises management and development in the real economy have a better opportunity which is also facing great challenges. The objective situation of the rational

understanding is advantageous to summarize the experience and lessons of the development of small and medium-sized enterprises in the real economy, which can also provide decision basis for the future developing of the road, as shown in TABLE 1:

Appendix 2 : Distribution of SMEs in American state

| AREA Description | Number of Firms | Number of SMEs | | Ratio(%) | |
|----------------------|-----------------|----------------|-----------|----------|----------|
| | | <20 | <500 | <20 | <500 |
| United States | 5,734,538 | 5,160,404 | 5,717,302 | 89.9881% | 99.6994% |
| California | 690,454 | 615,784 | 684,953 | 89.1854% | 99.2033% |
| New York | 444,895 | 401,104 | 440,685 | 90.1570% | 99.0537% |
| Florida | 400,840 | 366,803 | 396,515 | 91.5086% | 98.9210% |
| Texas | 394,392 | 343,044 | 389,129 | 86.9805% | 98.6655% |
| Illinois | 253,612 | 221,217 | 249,249 | 87.2266% | 98.2797% |
| Pennsylvania | 231,192 | 199,843 | 227,254 | 86.4403% | 98.2967% |
| New Jersey | 193,722 | 171,189 | 190,535 | 88.3684% | 98.3549% |
| Ohio | 190,184 | 162,505 | 186,486 | 85.4462% | 98.0556% |
| Michigan | 174,345 | 152,542 | 171,360 | 87.4943% | 98.2879% |
| Georgia | 170,245 | 148,549 | 166,389 | 87.2560% | 97.7350% |
| West Virginia | 29,609 | 24,985 | 28,427 | 84.3831% | 96.0080% |
| Hawaii | 25,383 | 21,528 | 24,468 | 84.8127% | 96.3952% |
| Rhode Island | 24,556 | 20,890 | 23,537 | 85.0709% | 95.8503% |
| South Dakota | 21,637 | 18,529 | 20,887 | 85.6357% | 96.5337% |
| Delaware | 19,679 | 15,916 | 18,307 | 80.8781% | 93.0281% |
| Vermont | 18,596 | 16,114 | 17,908 | 86.6530% | 96.3003% |
| North Dakota | 18,169 | 15,241 | 17,448 | 83.8846% | 96.0317% |
| Wyoming | 17,585 | 15,336 | 16,909 | 87.2107% | 96.1558% |
| Alaska | 16,462 | 14,440 | 15,893 | 87.7172% | 96.5436% |
| District of Columbia | 16,913 | 12,487 | 15,612 | 73.8308% | 92.3077% |

Appendix 3 : Development of SMEs in America

| Years | Number of Firms | Number of SMEs | | Ratio(%) | |
|-------|-----------------|----------------|-----------|----------|--------|
| | | <20 | <500 | <20 | <500 |
| 2010 | 5,734,538 | 5,160,404 | 5,717,302 | 89.99% | 99.70% |
| 2005 | 5,983, 546 | 5357887 | 5966069 | 89.54% | 99.71% |
| 2003 | 5767127 | 5150316 | 5750201 | 89.30% | 99.71% |
| 2000 | 5652544 | 5035029 | 5591003 | 89.08% | 99.70% |
| 1997 | 5541918 | 4958641 | 5525839 | 89.48% | 99.71% |

TABLE 1 : Analysis on environment of American small and medium enterprises engaged in real economy

| | | | |
|---------------------|--|---------------------|---|
| Internal advantage | 1,Technological innovation ability; 2,The opportunity after the financial crisis; 3, The high flexibility,strong adaptability; 4,American potential market demand. | External Advantage | 1, Perfect policy support system; 2, "Remanufacturing strategy"; 3, The promotion of networking; 4,The age of big data has brought new opportunities. |
| Internal weaknesses | 1,Small size, less funding, technical force; 2,Management model and the business model need to innovate; 3, Difficulty in upgrade and transition for small enterprises; 4,The transfer of industry and resources limited. | External weaknesses | 1,Revolution of information and management has a greater threat; 2,The economic crisis and financial difficulties; 3,Divorced from the real economy and virtual economy ; 4, Workers change. |

THE MAIN DIFFICULTIES OF SMALL AND MEDIUM-SIZED ENTERPRISES ENGAGED IN REAL ECONOMY

The powerless supporting system from government

The government plays a leading and supporting role in the development of small and medium-sized enterprises. Chinese government has attached great importance to the development of Chinese SMEs, but still failed to achieve the complete transformation of government functions, which realizes the meaningful support for small and medium-sized enterprises engaged in real economy. The legal environment, tax system, financing mechanism and social service system which Chinese SMEs are facing are in a relatively low level, limiting the small and medium-sized enterprise long-term development in the business environment, industrial transformation and upgrading, financing channels and exploring international market. Be relative to the American complete legal system, efficient service platform and the marketing financial support, Chinese legal system for the protection of small and medium-sized enterprises lack of supervision and guidance. Small and medium-sized enterprises have difficulty in obtaining the substantive, professional support and help which increase the tax pressure. There are grade overlap, inefficient management system, high administrative costs and other problems, which has an adverse effect on the development of small and medium-sized enterprises. On the other hand, Chinese administrative departments are still in the initial stage from the central to local support system construction, lack of such as American professional service organizations, the banking system and business types, that led to the opportunity to enter the market and obtain resources and unequal greatly limiting the developing pace of the enterprise. In general, the current Chinese management system for small and medium enterprises lacks flexibility and practicability, especially the inherent service agencies in the area, which may become Chinese small and medium enterprises engaged in real economy stumbling block.

The lag independent innovation of enterprises

Innovation is vital for any business. In the period of information and industrialization, on the one hand, Chinese SMEs have no independent innovation external driving force from policies and regulations; on the other hand, due to capital, technology, talent, unable to break through the bottleneck in information technology and knowledge innovation. There are no R & D system team and mode, and still at the stage of the replication and the purchase, which limits the development of core technology and competitiveness of enterprises in a certain extent. Chinese small and medium-sized enterprises have small scale, limited funds and technical transformation, lacking of enterprises innovation atmosphere, dynamic and transformation mechanism and independent innovation lags. With the economic globalization and information age, enhance customer demand for diversification, the business model innovation is an inevitable trend. But from the current situation, the enterprises' innovation mode, financing mode and product mode are still at its lowest level in the smile curve. Controlled by European and American enterprises in the production of raw, so that the enterprises or entire industry over rely on the upstream or downstream enterprises, and development is limited.

Failed enterprise management mode

Management mode of American small and medium enterprises have entered the stage of modern human resources management, to establish a "human-oriented" management concept, fully mobilizing the enthusiasm and creativity of employees, enhancing the capability of independent innovation of enterprises, which is an important content of the present Chinese enterprises. Chinese small enterprises are mostly family governance pattern that are affected by the traditional management idea to the exclusion of the introduction of a new type of agent model, so that the whole enterprise cannot inject fresh blood, new ideas and new perspectives. The human resources management is still in the traditional personnel management, lack of staff assessment of innovative consciousness and incentive system culture, only relying on material performance but ignoring spiritual growth. The majority of Chinese small and medium-sized enterprises are family business, which are facing transformation dilemma, such

as inheritance issues, governance, growth problems. These problems become barriers for the sustainable development of the enterprises^[13]. The family business management model not only breed employees inertia psychology but also hinder the introduction and cultivation of excellent employees, corporate strategic planning, recruitment and selection, supervision and control mechanism by the authority or the family rules determine the system in a certain extent, which will inevitably lead to the backward management, autocratic management, limited access to resources. Only by innovating the management mode, the small and medium enterprises can fundamentally break through the bottleneck, bring increased productivity and maintain the core competitiveness.

Social capital separating real economy from virtual economy

Financing is a global problem, but the SMEs have the imperfect internal regulation system, low integrity and low resist-risk ability that are the direct reasons for the financing difficulty. The government and financial institutions policy bias to the large enterprises or state-owned enterprises, exogenous financing system for SMEs has big drawbacks, which causes the enterprise external financing channels risk and capital market turmoil. Supports for the small and medium-sized enterprises financing is inadequate, which is not enough to solve the problem of financing loans. On one hand, the re-guarantee system has not been established, seriously restricting the business investment in small and medium enterprises; On the other hand, due to excessive Chinese market monopoly, the private capital is difficult to enter the high profit industries, but the real industry appears to be the high cost, long payback period, "anemia" phenomenon, called 'Industrial Hollowing problems'. In recent years, the financial market attracted a large number of private capital inflows, resulting in social capital "from real to virtual", excessive expansion of the virtual economy, and imbalanced economic development that will make the whole market come out irrational expansion and unreasonable resources allocation. These problems have become the small and medium-sized enterprise financing and investment entities barriers.

The limited upgrading and transformation of enterprises

After the financial crisis, the environment for the small and medium-sized enterprises in our country is becoming slightly worse, and the enterprises are facing the narrow demand^[14], rising labor costs and environmental pollution slowed down enterprises to open up international markets, technological innovation and the pace of industrial upgrading in a certain extent. From a cost perspective, many Chinese labor economists said there are a lot of challenges by labor cost advantage to occupy the low-end industrial chain situation, and challenges will exist for a long time. For the entity of small and medium enterprises, with the advantage of labor cost and occupying market. But once the advantage disappearing, to this kind of enterprise is a fatal blow, for example many countries such as Europe and America will be processing business moved to Southeast Asia and some lower labor cost regions or countries, which will directly affect the survival with the development of enterprises. In addition, resource decreasing and environment pollution also bring new challenges to long-term development of small and medium-sized enterprises which engaged most high energy and high pollution industry, the state control policies, management cost and transferring cost to the enterprise caused great pressure; In addition, external dependence on raw materials higher entity enterprise, under the severe impact the prices of international raw material rise, cost control and construction supply chain becomes weakness.

AMERICAN INSPIRATIONS FOR CHINESE SMALL AND MEDIUM ENTERPRISES ENGAGED IN REAL ECONOMY

American small and medium enterprises engaged in real economic success can provide valuable experience for Chinese small and medium-sized enterprises to achieve long-term healthy development. According to the development status of American enterprises and the analysis of advantages and disadvantages, we constructs Chinese SME development model in the real economy, mainly from the macro level (government), middle layer (the real economic market) and micro (enterprise) necessary

conditions of three subjects required for the development of enterprises and the environment further exploration and research. We suggest that enterprises as the main body, based on the market, giving full role to the government function, is the main thoughts and ways to the development of small and medium-sized enterprises. (showed in Figure 1)

Improving market-oriented support system for small and medium enterprises

American government always spare no effort to support and encourage to the technology innovation of small and medium-sized enterprises, and help to solve all kinds of problems, developing the international market and obtaining superior opportunities and environment. Chinese government must plays its role fully to take the market as the guidance to construct the social service system, and focuses on the specialized agencies to introduce private capital and financing for small and medium sized enterprises. This article think, any detachment and betrayal operating rules of the market and government support policy are ineffective. The government must design supporting system and mechanism of small and medium-sized enterprises based on the market and enterprise niche point, taking full account of the market and the enterprise, to avoid policy becoming hollow. The entire system must include a complete legal system, financial supervision mechanism, financing and loan pattern and social services agencies, starting from the financing, taxation, technological innovation, personnel training, participation, the government should multi-directionally and deeply encourage and support the small and medium-sized enterprises’ operation and management. It is a market- oriented system to help small and medium-sized enterprises realize the policy path of cluster upgrading. At the same time, we should learn from the successful experience in America that is transforming the governmental function, reducing excessive intervention in microeconomic activities, efforts to resolve vacancy, offside and dislocating government function. Changing from controlling and dominating the market to developing resources, constructing infrastructure and supporting technology to provide and create a fair external environment for enterprise development.

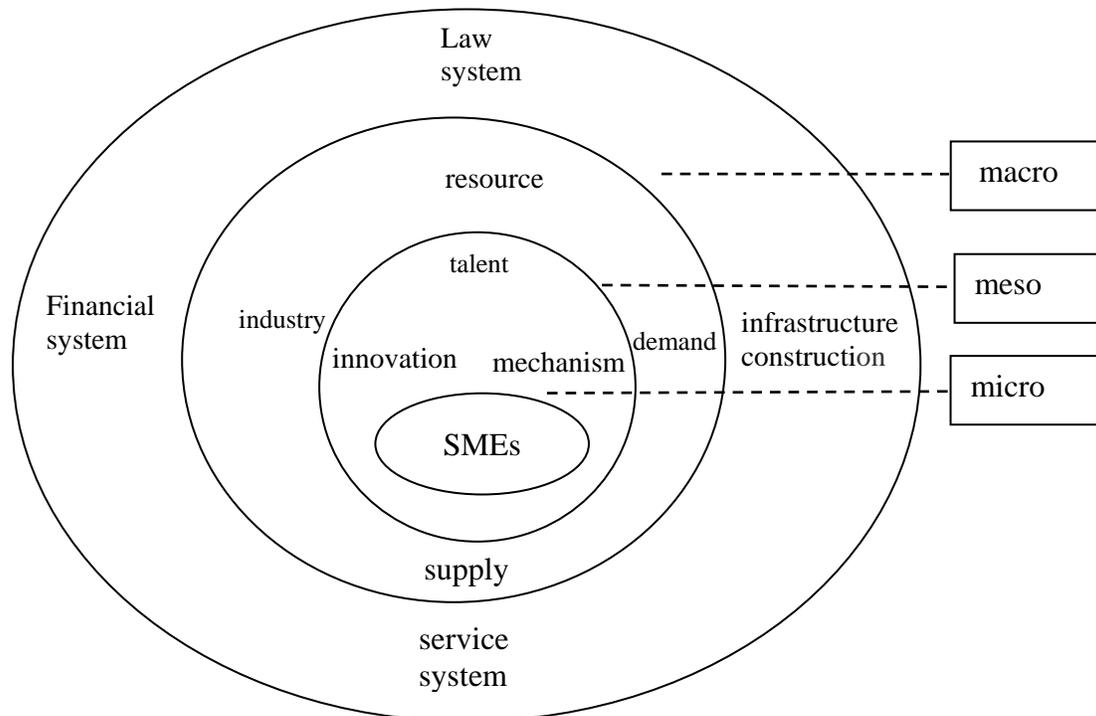


Figure 1 : Policy framework for development entity Chinese SMEs

Constructing a improved financing system for small and medium-sized enterprises

The Chinese government should learn American government, that is constructing financing institutions exclusive, setting up banking policy, and making strong relativity services for small and

medium-sized enterprises. Founding the specialized financial institutions and establishing risk investment and multi-level investment system, abundant exogenous financing channel of small and medium-sized enterprises, fundamentally alleviate the financing difficulties faced by enterprises. On this basis, we should perfect the folk investment system and SMEs credit system and formulate the relevant preferential policies, and regulate the capital market to guide the folk capital to tilt the small and medium-sized enterprises in real economy, to broaden the financing channels for enterprises. At the same time, improving the four major banking service system. The integration of other financial institutions is the important content. The establishment of a special fund entity for small and medium sized enterprises can alleviate the enterprise funds in initial stage; The establishment of a special fund for small and medium-sized enterprise technology R&D and patent application innovation project to solve the corresponding cost. In short, with the guidance of government and financial institutions, our country should establish special services and project to solve the financing difficulty of small and medium-sized enterprises.

Achieving industrial upgrading and regional transfer

The small enterprises to implement regional transfer is an effective way to respond to rising labor costs. Seeing from the experience and lessons of the regional transfer USA multinational enterprises, Chinese small and medium-sized enterprises should transfer production sites as well as improve the management level, professional talent configuration, supply chain and market research. In order to disadvantages of avoid regional transfer to a certain extent, We should fully mobilize local resources and improve the efficiency of the enterprise. On the other hand, American enterprises have extensive experience on adjusting the industrial structure, stimulating consumer demand and promoting the growth of the national economy. The networking can ease the production and operation of small and medium-sized enterprises to some extent, mining new market demands, achieving the traditional labor-intensive, automating and re-industrialize industries, which provides new opportunities for small and medium enterprises. With the opportunity, Chinese entity enterprises must change and implement the networking from the fundamental, innovation to guide enterprises in the part of the design, manufacturing, marketing, management, implementation. China should deepen reform, began a networking industry system on the power industry and education industry. Since the popularization of the networking is the most important innovation, we must speed up the training and introduction of talents and advanced equipment to improve the automation of enterprise manufacturing system and intelligent level, as well as pay attention to the importance of information resources and human resources, really achieve industrial upgrading by use of the networking.

Keeping basic position of real economy and appropriately developing virtual economy

From the lessons of American economic development in recent years, the real economy divorced from virtual economy directly led to the national decline in the standard of living, and expanded the social gap between the rich and the poor, and even caused the collapse of the whole economy. Practice has proved that the real economy is the foundation of the national economy and the two economic form can not be separated, only the develop the real economy, with a appropriate scale of virtual economy, the country can get rid of the irrational expansion of economic fundamentally, and promote economic development. We must transform and upgrade traditional industry, and develop new energy and new technology, to expand the international market as the driving force, strategic planning step by step plan to carry out the development of real economy. On the basis of respect for the rules of market, the government should create a fair competition, rational growth of reasonable allocation of the market environment for small and medium-sized enterprises on the aspect of the consumer demand, product supply, industrial structure and the allocation of resources; In addition, the government should open up as much as possible for some high profit industry monopoly, reducing the threshold for entering the industry with the deepening of market barriers, mechanism reform, scientific and comprehensive integration of social resources, avoid from real to imaginary phenomenon, expanding the space for development entity of small and medium sized enterprises. Fundamentally speaking, we handle the

relationship between the real economy and virtual economy which can provide a good platform and opportunity for the long-term development twisted resource allocation, market expansion, non rational bubble economy effect. Therefore, keeping the basic position of real economy and appropriately developing virtual economy are important ways to the encourage and support the development of small and medium-sized enterprises.

Cultivating ability of enterprises independent innovation

American small and medium-sized enterprises engaged in the real economy stimulate the maximize technology innovation ability and transfer technology into the market fast meeting the consumer demand from different regions and nation to keep the enterprise core competitive power of government. Independent innovation is the enterprise survival and long-term development of the fundamental way. As we known, the future development of the real economy is based on information technology, at the same time, the popularization of intelligent manufacturing, agricultural modernization, the information of service industry have brought tremendous challenges and opportunities to small and medium enterprises engaged in the real economy. Chinese SMEs must learn the courage of independent innovation from American, including deep research and analysis from the aspects of product development, and make full use of fusion development period the policy advantage of industrialization and information with the development conditions of the innovation mode. Through independent innovation, as soon as possible roll out of high energy consumption, high pollution and low output industry into the high value-added industries. With relocation of enterprises in the role and value of technology research and development, we can improve the capability of independent innovation and establish the encouragement and support of independent research and developing system in the internal transformation mechanism and management mode. In a word, Chinese small and medium-sized enterprises should make full use of the development trend of the times and the favorable conditions provided by the government to improve the enterprise independent study and research ability, and continue to promote technological marketization and specialization, which can keep a favorable position in the fierce competition in the market of real economy.

SUMMARY

The small and medium-sized enterprise is the main body of American economic development, its development model has become Chinese small and medium-sized enterprise learning object. This paper mainly analyzes, and summarizes the experience and lessons of American small and medium-sized enterprises, and tries to construct the development model of Chinese small and medium-sized enterprises engaged in the real economy to our country from government, enterprise and market perspective, in order to promote the development of Chinese small and medium-sized enterprises in the real economy.

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