



# From utility to necessity: the business plan as a multi-user tool for planning

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## Abstract

The business plan (BP) has long been used in practice to summarise expected results and facilitate long-term planning. However, its actual value is still debated—while some view it as a bureaucratic tool driven by investor expectations, others recognise its strategic relevance for aligning internal decision-making and communicating with external stakeholders. This study addresses this tension by examining how practitioners across different domains—companies, banks, consultants and investment firms—perceive and use the BP in contemporary contexts. Drawing on 15 semi-structured interviews and analysed using the Gioia methodology, this research explores the evolution of the BP from a static reporting document to a dynamic, multi-user planning tool. Our findings reveal how the BP’s perceived utility varies depending on professional perspective and organisational context, and how it contributes to decision-making, coordination and strategic adaptation. This paper contributes to the literature by offering a practice-based perspective on the BP’s shifting role and by proposing an updated interpretive model that reflects its multifunctional nature.

**Keywords** Business plan · Entrepreneurship · Management control · Planning · Dynamic capability theory · GIOIA methodology

## Introduction

Managing a business requires making informed decisions to achieve set goals and create value for stakeholders. Management is responsible for specific activities, including collecting and analysing environmental and competitive data and information

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on the product and production process, logistics and administration. It is necessary to define strategies, adequately assess business risks, anticipate the expected results, monitor the achievement of fixed targets, and implement any corrective actions in a medium-to-long-term horizon. The tool that can best support this managerial activity and that attracted the attention of scholars and practitioners is the business plan (BP). A BP is a written document that outlines the nature of a business, the environment and market in which the business will be run, the potential risks, the position of advantage or disadvantage that a company may have on its competitors, the internal resources and skills available, the organisation and production and distribution processes, and the results expected in the medium-to-long term (Brock, 1995; Haag, 2013; Mariani, 2013; Watson & McGowan, 2019; Sahlman, 1997).

In the academic field, the debate on the usefulness of the BP has always encompassed, on the one hand, those who do not recognise it as being particularly valuable or useful and, on the other hand, those who believe it has a strong strategic and operational value (Brinckmann et al., 2010; Hormozi et al., 2002). Even among the so-called *practitioners*, the issue has continued to generate very mixed opinions, ranging from those who see the BP as a requirement that meets the information needs of investors and helps in raising funds (as in the case of startups) or simply legitimising the business (Honig & Karlsson, 2004; Carter et al., 1996; Dana et al., 2023; Hanák & Grežo, 2020) to those who consider it a fundamental strategic tool which is useful for supporting decisions and conducting operations that create value for stakeholders (Mariani, 2013). From the world of *practitioners* also comes the perspective that it is no longer enough to merely ascertain the existence of a BP that covers a certain project; there is now a need for information on several aspects of the management and prospective organisation of a business, which is often not adequately included in the classic business planning process (Gumpert, 2002).

However, despite this extensive debate, there remains a limited understanding of how BPs are actually perceived and used by different categories of stakeholders in practice, particularly in environments characterised by uncertainty and change. While scholars have explored theoretical tensions surrounding the planning–performance link, few studies have empirically examined the evolving role of the BP as a multi-user tool that serves not only startups but also mature firms, banks, consultants and investors. This study seeks to address this research gap by gathering and analysing qualitative data from professionals directly involved in the creation and use of BPs.

The environmental turmoil and growing instability of the markets that arose with the COVID-19 pandemic and the subsequent Russia-Ukraine war in Europe have certainly sharpened the contrast of views on the role of this instrument. In addition, responding to these events has provided greater awareness for practitioners in small companies, who are now much more familiar with the instrument than in the past, and for market regulators, who have increasingly highlighted its importance (Kraus et al., 2020). The BP is also known to be a supporting document for both the assessment of compliance with the going concern principle, relevant for the preparation and audit of financial statements according to international standards—International Financial Reporting Standards (IFRS) for financial reporting and International Standards on Auditing (ISA) for auditing—and for the granting of credit by banks, as

recommended by scholars; by the European Banking Authority; and by most national supervisory authorities of banks (Edwards, 2004; Savvides, 2011).

Finally, the availability of tools and software can support the creation and maintenance of BP over time, also from the point of view of its overall cost.

The theoretical relationship between business planning and adaptive strategy, particularly under the lens of dynamic capabilities theory, remains underexplored. The intersection of institutional pressures, organisational contingencies and adaptive capacity calls for an updated investigation into how BPs function across different organisational settings.

Therefore, understanding the role of the BP is of great importance today, especially for the various actors who write and use it and because its drafting and analysis require the investment of human and material resources and time. Every year, approximately 10 million BP are written worldwide (Gumpert, 2002; Mariani, 2013).

The aim of this study is to explore how practitioners perceive and use the business plan today—across different professional domains—and how its function may be shifting from a static forecasting tool to a dynamic decision-support device.

This paper contributes to the literature by offering empirical evidence—using the Gioia methodology—on how the business plan is reinterpreted across different stakeholder categories, particularly in response to uncertainty and complexity. By integrating theoretical insights with practitioners' voices, this research offers a novel perspective on the evolving nature of business planning.

The structure of the article is as follows. In Section 2, we summarise the theoretical perspectives on BP according to the literature and present our research questions and hypotheses. In Section 3, we present the methodology we used. The results of the analysis performed are shown in Section 4. Section 5 presents the discussion of the results, and Section 6 gives our final considerations and conclusions, with some recommendations for future research.

## Literature review and research questions

### Theoretical approaches to the BP

Business planning has long been a focal point of academic interest, but the literature reveals diverging theoretical interpretations regarding its value, role and practical application. Among the most cited frameworks are institutional theory, contingency theory and, more recently, the dynamic capabilities perspective. These frameworks offer competing but sometimes complementary lenses through which the BP can be understood.

Institutional theory suggests that BPs are often produced not because they are intrinsically useful, but because of external legitimacy pressures from investors, regulators, banks or industry norms (Honig & Karlsson, 2004; Karlsson & Honig, 2009; Oliver, 1991). From this perspective, the BP acts as a symbolic artifact to demonstrate formality and professionalism, especially in institutionally weak or early-stage contexts (Delmar & Shane, 2004; Borges et al., 2013; Karlsson & Honig,

2009). However, this perspective is limited in explaining cases in which BPs are voluntarily and strategically used by firms without external compulsion.

Contingency theory, by contrast, views the use of planning tools as context dependent (Anwar, 2015; Brock, 1995, Honig, 2004). Here, the effectiveness of the BP is contingent on factors such as organisational size, industry volatility, planning philosophy and environmental complexity (Donaldson, 2001; Hamann, 2017). According to this theory, there is no one-size-fits-all approach; planning becomes more or less valuable depending on internal alignment and external pressures. The BP, in this light, becomes an instrument for formalising strategies that reflect contingent scenarios and adaptive intentions (Hofer, 1975). Indeed, not all entrepreneurs benefit equally from business planning, as the effectiveness of planning is significantly influenced by the entrepreneur's human capital—such as prior experience and formal education—as highlighted by recent meta-analytical evidence (Brinckmann et al., 2019).

While both theories offer valuable insights, neither fully addresses how BPs might evolve as dynamic strategic tools, particularly under conditions of uncertainty and change. Dynamic capabilities theory provides a more processual and evolutionary framework that can help fill this gap. According to Teece et al. (1997), firms that can “sense,” “seize,” and “transform” in response to shifting environments outperform those that merely adapt passively. In this context, Wu et al. (2012) underline how dynamic capabilities enable firms to implement sustainability-driven strategic change—highlighting the need for tools like business plans to translate such capabilities into structured action plans. Yet surprisingly few studies have examined how the BP might facilitate or reflect these dynamic capabilities in action.

This theoretical blind spot is significant. As the frequency of exogenous shocks (e.g., COVID-19, geopolitical tensions) increases, firms are under greater pressure to remain agile. A BP that captures only a fixed, one-time projection is ill-suited to this reality. Instead, planning processes must evolve to include multiple scenarios, rolling forecasts and responsive decision-making logics (Mariani et al., 2019). The traditional division between “planning school” (e.g., Brews & Hunt, 1999) and “learning school” (e.g., Mintzberg & Waters, 1985) is thus increasingly blurred. Wiltbank et al. (2006) and Gruber (2007) suggest that integrating formal planning with adaptive learning enables better strategic execution, especially in dynamic environments.

Yet empirical work validating these integrative propositions remains sparse—particularly from the perspective of practitioners who operate BPs in real-world contexts across multiple stakeholder roles (e.g., banks, consultants, entrepreneurs, investors). Moreover, the literature has paid insufficient attention to how different user categories perceive the function and value of the BP, especially in SMEs where planning capabilities may be underdeveloped (Del Baldo et al., 2019; Baker et al., 1993). This gap is what motivates the present study.

## Research question and hypotheses

Despite extensive scholarly debate on the value and limitations of business planning, relatively few empirical studies have explored how the BP is currently interpreted and applied by practitioners across different professional roles and organisational settings. Much of the academic literature has concentrated on startup ventures or formal

planning–performance linkages without fully addressing the plurality of BP users or the plan’s evolution in dynamic contexts (Brinckmann et al., 2010; Chwolka & Raith, 2012). Moreover, the role of the BP has often been treated as binary—present or absent—rather than as multifunctional, dynamic and embedded in organisational culture.

This study seeks to address these limitations by answering the following research question:

*RQ: How is the business plan evolving from the perspective of practitioners, in terms of its strategic importance, usage patterns and responsiveness to organisational and environmental factors?*

To guide the empirical inquiry, we formulated four research hypotheses grounded in theory and supported by practitioner evidence. These hypotheses reflect the theoretical complexity and practical heterogeneity of business planning as highlighted in recent literature.

First, the usefulness of the BP is widely acknowledged in entrepreneurial and fundraising contexts (Delmar & Shane, 2003; Carter et al., 1996; Castrogiovanni, 1996; Dana et al., 2023; Hormozi et al., 2002). However, this consensus often overlooks how BPs are perceived in established firms and under conditions of strategic ambiguity. From a dynamic capabilities perspective, planning tools may evolve beyond static forecasting to support continuous learning, opportunity sensing and organisational transformation (Teece et al., 1997). As Wiltbank et al. (2006) argue, strategy is often non-predictive and experimental; therefore, tools like the BP should enable adaptive responses rather than rigid execution. A recent meta-analysis confirms that planning is especially beneficial when environmental dynamism is high (Brinckmann et al., 2010; Hamann et al., 2023).

Moreover, empirical studies suggest that even in volatile environments, “planning improves preparedness, clarifies assumptions, and enhances internal alignment” (Gruber, 2007, p. 782). As one interviewee in our study remarked: “The more uncertainty there is, the more we need a compass. The BP is not a map, but at least it’s a headlight showing the road.” Therefore, we hypothesise the following:

*HPI. The business plan is perceived as a conditionally indispensable tool for business management, particularly under conditions of uncertainty and strategic renewal.*

Second, the internal context of the firm plays a central role in shaping the presence, form and quality of business planning. Research in management control systems (MCS) and organisational culture (OC) suggests that companies with strong planning traditions, routine budgeting processes and structured financial oversight are more likely to embed BPs as part of their strategic control infrastructure (Chenhall, 2003; Grabner & Moers, 2013). OC influences how planning is perceived—either as a bureaucratic burden or a shared decision-support system (Birnborg & Snodgrass, 1988; Raelin, 2011).

In SMEs, Del Baldo et al. (2019) find that “the business plan is more widely adopted when it is supported by external professionals and when internal actors demonstrate a control-oriented mindset” (De Bruyckere & Everaert, 2021) (p. 75). Consistent with this, several of our interviewees emphasised the relationship between BP adoption and a firm’s planning maturity: “You can’t talk about business planning if management doesn’t believe in control tools. The BP is a mirror of the company culture.” This leads to the second hypothesis:

*HP2. The adoption and quality of the business plan are significantly influenced by the organisational culture (OC) and management control system (MCS) of the firm.*

Third, the impact of environmental volatility—such as that seen during the COVID-19 pandemic—has raised questions about the credibility and utility of long-range planning. Some scholars have criticised the BP for becoming outdated too quickly, or for offering a false sense of certainty in unstable contexts (Delmar & Shane, 2004; Viltard, 2015). Yet other studies argue that it is precisely in these conditions that planning becomes most necessary—not for prediction, but for preparation (Armstrong, 1982; Brews & Hunt, 1999).

Tece (2018) notes that “resilience and agility are not spontaneous—they are built on routines and structured strategic learning mechanisms” (p. 43). Scenario planning, sensitivity analysis and adaptive assumptions are increasingly integrated into BPs as a way to “design for uncertainty” (Gruber, 2007, p. 783). Our interviews confirm this trend: “After COVID, we reduced the forecast horizon to 2–3 years, but we added three scenarios instead of one. The BP became a discussion tool more than a fixed projection.” On this basis, we propose the third hypothesis:

*HP3. Environmental turbulence and market instability shape both the structure and assumptions of business planning processes.*

Finally, the literature has traditionally portrayed the BP as a document aimed at a single user group—entrepreneurs, investors or banks. However, in reality, BPs are often consulted, modified and evaluated by multiple internal and external stakeholders, each with their own expectations and criteria. As Honig and Karlsson (2004) argue, “institutional forces shape not only the adoption of the business plan but also its content and usage across actors”. From an institutional perspective, the BP serves not only to coordinate strategy but also to gain legitimacy and structure relationships with funding bodies, regulators, consultants and shareholders (Anwar, 2015; Delmar & Shane, 2004).

This complexity is confirmed in our empirical data. One investment firm partner stated: “We look at the BP differently from banks. They want guarantees. We want scalability and clarity on the exit.” Likewise, audit professionals use BPs to assess impairment indicators or test assumptions for going concern, while company boards often use them to track management accountability. Accordingly, we formulate our final hypothesis:

*HP4. The business plan is increasingly seen as a tool used by multiple internal and external stakeholders, each with distinct informational needs and strategic purposes.*

Taken together, these four hypotheses position the BP as a tool that is not only subject to institutional pressures and contingent factors, but also one that reflects an organisation's strategic agility and cultural orientation towards control. The present study aims to validate these hypotheses through qualitative data collected from professionals actively engaged in planning, analysis and evaluation of BPs across sectors and firm types.

The theoretical model underlying our work is described in Fig. 1:

In the following section, we describe the methodological approach, including our application of the Gioia methodology, to systematically extract and interpret practitioner insights.

## Research methodology

To answer our research question, analysing the importance and users of BP, its influencing factors (including the organisational ones), and the impact of environmental turbulence and market instability, we adopted a qualitative research methodology. This allowed us to explore the perceptions and practices of professionals involved in the drafting and use of BPs in real-world-settings (De Massis & Kotlar, 2014; Schilacci et al., 2017). As noted in the literature, qualitative approaches are particularly suited to topics for which existing research is limited, outdated or lacking nuance (Woodside & Wilson, 2003), as is the case with the evolving, multi-user role of the BP.

Given the under-theorised nature of BP usage across stakeholders, this exploratory study required field-grounded insights that would allow new conceptual categories to emerge (Graebner et al., 2012). Therefore, we chose the Gioia methodology (Gioia

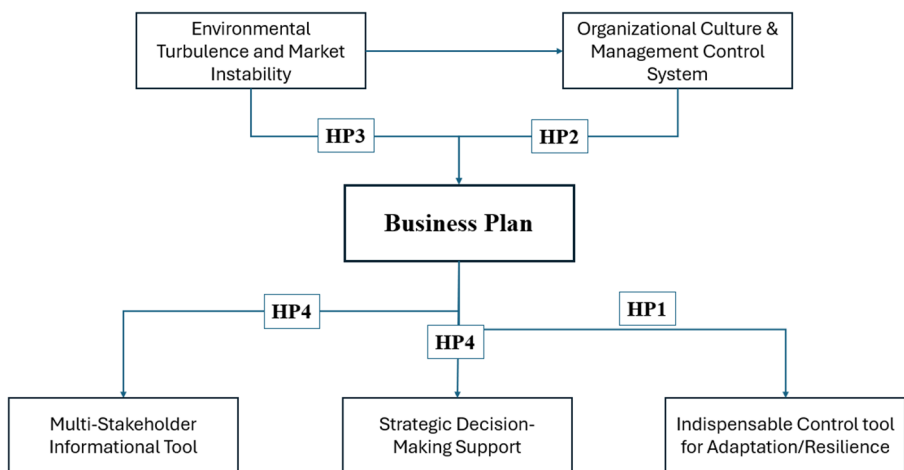


Fig. 1 Theoretical model

et al., 2012; Gioia, 2021; Magnani & Gioia, 2023) to guide both our data collection and analytical coding, ensuring rigor and traceability between raw data and emerging themes.

### Sample, data collection and saturation

As a preliminary step, during February and March 2022, we conducted a literature search using databases and search engines (EBSCO, Scopus and Google Scholar), focusing on titles, abstracts and keywords of scholarly articles and publications related to business planning, startups, and long-range planning published over the past 50 years. Subsequently, in April 2022 we identified and contacted two professionals to analyse the categories of editors or users of BP and collect information, suggestions and contacts for the research topic. We decided to select participants through theoretical sampling (Glaser & Strauss, 1967), aiming for maximum variation across stakeholder roles and firm size (SMEs and large enterprises), balancing interviews between internal (companies that develop BPs for operational and financial planning) and external users that evaluate BPs for mostly for funding or advisory reasons. Four categories of respondents were defined—1. banks, 2. consultancy and audit firms, 3. investment firms and 4. companies—and 15 semi-structured interviews were organised as follows: (1) banks (three interviews); (2) consultancy firms (two interviews) and audit firms (two interviews); (3) investment firms (three interviews); and (4) companies (three interviews with large firms and two with SMEs). The number of respondents was determined to give voice to the plurality of internal and external BP users, with at least three different subjects per category, making a total of 12 interviews. The number of respondents in the consultancy and auditing category was then increased by one unit so that we had two subjects representing the auditing companies and two for the consultancy companies. One of the interviews carried out for audit firms involved two subjects to integrate with more technical aspects of BP, as in the case of the impairment process, for which BP is a particularly useful tool. A further addition of two respondents was decided to enable us to consider the large enterprises (three cases) and SMEs (two cases) categories separately; therefore, the total number of participants increased from 13 to 15. We also chose to sort the panel of respondents according to the type of business, which was either B2C or B2B.

The companies to be interviewed were selected based on their relevance in the category, considering our direct contact and asking some respondents to report an additional subject as relevant and representative (e.g. the three banks selected are among the eight largest in Italy). Table 1 reports the list of respondents with some demographic notes.

Before each interview, we shared a semi-structured questionnaire (see Appendix 1) that included open-ended items aligned with our research questions and hypotheses. These explored:

- The perceived role and use of the BP.
- Organisational practices of drafting, updating and sharing BPs.
- Internal and external users of the BP.
- The impact of COVID-19 and uncertainty on BP design and use.

**Table 1** List and description of respondents

| <i>N.</i> | Category                           | # Interview            | Age/gender/<br>education (*)            | Respondent<br>position   | Company size           | Sector                           |
|-----------|------------------------------------|------------------------|---|--|------------------------|----------------------------------|
| 1         | Bank                               | Interview #1<br>(GZ)   | 41/M/MSc<br>Statistics                  | Trade specialist   | Large                  | Banking sector                   |
| 2         | Company                            | Interview #2<br>(EG)   | 48/M/MSc<br>Business<br>Administration  | CFO  | Large<br>multinational | Access automa-<br>tion systems   |
| 3         | Bank                               | Interview #3<br>(UR)   | 58/M/Economic<br>College                | Trade regional<br>director   | Large                  | Banking sector                   |
| 4         | Company                            | Interview #4<br>(CG)   | 50/F/MSc<br>Finance                     | Statutory<br>reporting, inves-<br>tor relations<br>and corporate<br>finance senior<br>director | Large<br>multinational | Beverage/spirits                 |
| 5         | Consul-<br>tancy and<br>audit firm | Interview #5<br>(AA)   | 55/M/MSc<br>Business<br>Administration  | Partner  | Small                  | Consulting/<br>fintech           |
| 6         | Bank                               | Interview #6<br>(DP)   | 57/M/MSc<br>Business<br>Administration  | Credit area<br>manager<br>corporate  | Large                  | Banking sector                   |
| 7         | Investment<br>firm                 | Interview #7<br>(EA)   | 49/M/MSc<br>Business<br>Administration  | Associate<br>partner   | -                      | Investment<br>firms              |
| 8         | Consul-<br>tancy and<br>audit firm | Interview #8<br>(NA)   | 53/M/MSc<br>Financial<br>Economics      | Partner  | BIG 4                  | Consultant<br>firms              |
| 9         | Consul-<br>tancy and<br>audit firm | Interview #9<br>(MDL)  | 59/M/MSc<br>Business<br>Administration  | Partner  | BIG 4                  | External audit<br>services       |
| 10        | Investment<br>firm                 | Interview<br>#10 (FP)  | 55/M/MSc<br>Business<br>Administration  | Partner  | -                      | Equity<br>crowdfunding           |
| 11        | Company                            | Interview<br>#11 (GRC) | 49/M/MSc<br>Business<br>Administration  | Senior finance<br>director   | Large Multi            | Pharmaceuticals                  |
| 12        | Company                            | Interview<br>#12 (AF)  | 47/M/MSc<br>Engineering                 | Chief executive<br>officer   | SME                    | Hydraulic<br>components          |
| 13        | Investment<br>firm                 | Interview<br>#13 (PA)  | 64/M/MSc<br>Engineering                 | Chairperson  | -                      | Business An-<br>gels Association |
| 14        | Consul-<br>tancy and<br>audit firm | Interview<br>#14 (GA)  | 37/M/MSc<br>Management                  | Manager  | BIG 4                  | Consultancy<br>services          |
| 15        | Consul-<br>tancy and<br>audit firm | Interview<br>#14 (PVA) | 56/M/MSc.<br>Business<br>Administration | Partner  | BIG 4                  | External audit<br>services       |
| 16        | Company                            | Interview<br>#15 (MZ)  | 58/M/MSc.<br>Business<br>Administration | Chairperson  | SME                    | Luxury shop<br>furniture         |

(\*) The information refers to 01.07.2022

Interviews were conducted between April and July 2022, using video conferencing platforms (Zoom and Microsoft Teams) due to logistical constraints. The interviews were scheduled to last for 45–60 min; however, in practice, because of contingent events that occurred during the interview, they lasted from a minimum of 32 min to a maximum of 2.5 h. To reduce bias during the interview, screen sharing was activated, and the question and a summary of what the respondent said were typed out. The interviews were recorded and transcribed verbatim, and post-interview respondent validation was conducted to confirm the accuracy of interpretations and findings. This process strengthens the reliability of the data and reduces the risk of misinterpretation. After the first interview, where suggestions were made, we added a question about the pandemic's impact to reflect emerging themes. We also allowed room for free comments to encourage spontaneous, unrehearsed insights.

We monitored theoretical saturation throughout data collection by tracking the emergence of new first-order concepts. After 12 interviews, we observed minimal addition of novel categories. The final three interviews confirmed saturation, aligning with the guidance of Fusch and Ness (2015), who argue that saturation is achieved when “no new information or themes are observed in the data.”

Each interview was given a code consisting of a letter indicating the category (A=company; B=bank; CR=consultancy and auditing firm; I=investment firm), a respondent code (I01 to I15), a question code (D01, D02 and so on) and a serial number to identify the various statements in sequence (01, 02 and so on). For example, code B.I01.D01.01 represents Statement 1, given in response to Question 1 by Respondent 1, who belonged to the “bank” category. Note that the number of statements provided by the respondents did not coincide with the number of concepts we had developed (in the second phase) based on the interviews conducted; therefore, concepts had a separate numbering (for example, for Interviewee 1, we identified 56 statements that were traced back to 33 concepts).

## Data analysis and bias mitigation

After the interviews, we applied the Gioia methodology (Gioia et al., 2012) for coding and interpretation. This methodology seemed particularly useful to our work, helping to categorise and synthesise the opinions of respondents, given the exploratory nature of our research.

This methodology (Magnani & Gioia, 2023) includes the following steps: first, extrapolating the so-called first-order concepts from the interviews; next, grouping the first-order concepts into themes (second-order themes) according to their logical relevance. According to this methodology, it is always possible, if useful as well as meaningful, to take a third step and identify aggregate dimensions that are obtained by consolidating the second-level themes. In this work, we considered it necessary to proceed to identify concepts and themes but excluded the identification of aggregate dimensions. We proceeded as follows:

Step 1: identification of first-order concepts

The first level of coding aimed to describe the opinions expressed by the participants in the interviews. In the 15 interviews, a total of 149 first-order concepts were identified, some of which were repeated severally by different operators. The number of first-order concepts identified for each interviewee varied from a minimum of 29 to a maximum of 43, with an average of 35 concepts identified per interview. For the purpose of our research question, we made a selection that led us to use a smaller set of concepts, i.e. 41.

For example, we present, in Table 2 below, the statements of the respondents that led us to formulate the concept [C29], “BP is necessary for obtaining new funding, especially in the medium-to-long term”, according to the Gioia methodology that we have previously illustrated.

### Step 2: construction of second-order themes by grouping concepts

This second step involves converting the first-order concepts realised in Step 1 to higher-level conceptual categories (second-order themes) using a process of abstraction and grouping through various steps between empirical concepts, conceptual categories under construction and previous academic works and articles. This step led us to identify a total of 16 themes, each of which had a variable number of first-order concepts. The 16 themes identified cover a wide range of issues, as was expected, given the wide range of applications. All second-level themes resulted from the informative contribution made by several subjects through individual semi-structured interviews.

**Table 2** From affirmation to first-order concepts (an example of one concept)

| Affirmations   | Concept  |
|--|--|
| [B.I01.D25.49] For short-term finance, we do not use it; although recently, it is also required for that.  | [C29]<br>BP is necessary for obtaining new funding, especially in the medium-to-long term. |
| [B.I01.D25.50] Medium/long term is often required.   |  |
| [B.I03.D25.44] Better to have, especially for major investments.   |  |
| [B.I03.D25.45] Preferably not to finance the warehouse for 24 months, nor for the short term.  |  |
| [CR.I05.D25.42] By now, almost all banks are in the process; if you do not enter the BP, it does not move forward in the screen and therefore, you do not complete the practice. |  |
| [B.I06.D25.42] Yes.  |  |
| [I.I07.D25.33] Absolutely.   |  |
| [CR.I08.D21.32] The banks require it.  |  |
| [CR.I08.D25.34] Yeah. If he doesn't, he gets help.   |  |
| [I.I10.D25.47] Yeah, well, there's no way someone's gonna give you money unless you explain exactly how that money's gonna be used.  |  |
| [I.I13.D02.02] If businesses haven't done that, we say "Go somewhere else."  |  |
| [I.I13.D21.41] If you go to any bank today and ask for any kind of financing, they want to see a trace of BP.  |  |
| [I.I13.D25.43] Yes.  |  |

To answer the research question and to test our four hypotheses, we used four themes, which grouped the 41 concepts previously formulated.

To reinforce the reliability and validity of our qualitative analysis, we implemented multiple safeguards throughout the coding and interpretation process. First, we conducted an inter-rater reliability check by having two independent researchers code a representative subset of interview transcripts, following the procedure recommended by McDonald et al. (2019). Discrepancies in coding were systematically reviewed and resolved through discussion, leading to consensus on concept formulation and thematic categorisation.

To further minimise potential researcher bias, we adopted a multi-pronged strategy:

- Triangulation with existing literature was used to compare emergent findings against established theoretical constructs, enhancing external validity and conceptual robustness.
- Iterative transcript review was performed to validate the consistency and relevance of our coding scheme, ensuring that emergent categories reflected the full depth of respondents' contributions.
- Systematic coverage checks were applied to confirm that all four research hypotheses (HP1–HP4) were adequately represented in the conceptual structure.

We also accounted for bias in the data collection phase, particularly the possibility of role-based subjectivity among respondents. To mitigate this, we took the following actions:

- Ensured a balanced sample between BP preparers (companies) and BP evaluators (banks, investors, consultants).
- Included a range of industries and consulting roles to avoid sector-specific distortions.
- Guaranteed anonymity and confidentiality, encouraging participants to provide candid and honest insights.

These safeguards collectively contributed to the methodological rigor of our study, supporting the validity of the Gioia-based inductive framework we applied.

## Results

Once Steps 1 and 2 were completed, and considering the alignment found between the research hypotheses (HP1–HP4) and the themes mentioned below, we were able to confirm or disprove each of our four hypotheses. To improve transparency and analytical clarity, we report below a synthesis of the four main themes, each supported by illustrative quotes and informed by multiple stakeholder categories. Where divergent or conflicting interpretations emerged, these are also highlighted to offer a more nuanced view. Appendix 2 contains the full list of the concepts and themes included in the present analysis.

The first theme we identified was “The importance (of the BP)”. The concepts that contributed to the formulation of this theme were: “The BP is a necessary requirement for obtaining new funding, especially in the medium-to-long term”; “For startups, the BP is a mantra, that’s all”; “The BP is produced and used regularly in companies”; “The BP is a very valuable and almost indispensable tool”; “The BP is an increasingly widespread (appreciated) tool among companies” (this is the concept with the highest number of statements from respondents, i.e., 26, within this theme); “A BP can be seen as a requirement that you are forced to meet”; “A BP is a mandatory tool for certain types of transactions and otherwise puts you in an advantageous position when negotiating”; and “Operators are increasingly demanding BPs from SMEs”.

Some illustrative statements that led us to the formulation of concepts are given below. Interviewee 4 described business planning as a very important moment of discussion and constructive confrontation. Interviewee 6 explained that for startups, the BP is everything since, often, there is only that. Interviewee 9 reported that in his opinion, almost all administrators who want to consciously and prudently manage their companies must have a tool—the business plan (editor’s note)—that allows them to do so. Interviewee 13, who is affiliated with an investment company, made a clear and trenchant statement: “If the companies did not do it, we say: ‘Go somewhere else to get financing’ (editor’s note)”.

Across the full sample, a clear majority of respondents—especially from the banking, investment and large-company sectors—emphasised the BP’s necessity rather than its optional or symbolic nature. In their view, the BP plays an essential role in structuring strategic thinking, attracting capital and guiding internal alignment (Haag, 2013). This broad agreement reinforces prior research (Brinckmann et al., 2010; Delmar & Shane, 2003), which finds that business planning is positively associated with organisational preparedness and legitimacy, particularly during early stages of firm development or during critical transitional phases.

However, our findings also reveal a minority, especially among SMEs and consultants, who perceive the BP as a compliance-driven exercise or a symbolic tool. For instance, Interviewee 13, from an investment firm, stated: “If companies don’t do it, we say: go somewhere else.” In contrast, Interviewee 5 noted that some SMEs draft it “only because banks demand it, not because they really believe in it”. This divergence confirms the tension already noted by Honig and Karlsson (2004), who argue that the BP serves both functional and institutional purposes. Our findings therefore nuance the dominant narrative: while the BP is indeed perceived as necessary by most practitioners, the meaning attached to that necessity differs—ranging from strategic guidance to formal legitimacy.

The second theme identified was “The culture of control”. Indeed, the BP is frequently associated with MCS and financial discipline. Concepts in this theme include: “The BP is linked to management control”; “A BP update is often ‘on demand’ and not proactive”; “The BP must enter the corporate culture” (to form this concept, we grouped 11 statements made by respondents, the highest for this theme); “The first year of the BP coincides with the budget”; “The BP is a useful tool to highlight critical issues”; “The BP is synonymous with financial culture”; and “In past years, the BP was written mainly at the request of banks”. We arrived at this theme after reading the interviews we carefully codified. Here are the five most significant sentences

we observed: “a BP should be part of the corporate culture” (Interviewee 10); “a BP can be part of a good MCS” (Interviewee 1); “the BP is connected to management control” (Respondent 7); “even in these times, it is necessary to spread the culture of the BP to get it to be considered equal to the budget, and a BP is easy to draw up when there is management control” (Interviewee 3); the BP is part of the culture of companies on a certain level but becomes difficult to find in companies at lower levels (Interviewee 9).

The majority of respondents from large firms and structured organisations highlighted how the BP functions as a complementary tool to budgeting and performance monitoring. In these contexts, the BP is not only a planning tool but also a means of reinforcing accountability and shared strategic direction. This finding aligns with previous literature emphasising the integration of planning tools within broader control architectures (Chenhall, 2003; Grabner & Moers, 2013). However, significant variation was found among SMEs and firms with weaker control traditions. In these cases, the BP is often under-utilised or produced in an episodic manner—frequently only when requested by banks or external evaluators. For example, Interviewee 9 emphasised: “In companies with weak control cultures, the BP exists, but nobody really believes in it.” Similarly, Interviewee 1 noted that “many SMEs produce BPs without real integration into their decision-making processes”. This divergence reflects a contingency-based understanding of the BP’s effectiveness, wherein internal culture and control maturity strongly mediate planning value (Del Baldo et al., 2019; Donaldson, 2001). While formal planning systems can enhance strategic alignment, their value is contingent upon organisational willingness to engage with such tools consistently and proactively.

Interestingly, some respondents criticised the reactive use of the BP in their organisations—often updated only “on demand” rather than as part of an institutionalised process. This reactive posture may undermine the BP’s potential as a strategic learning and control mechanism.

Overall, this theme illustrates that while the BP is increasingly embedded in control systems in mature organisations, its integration is uneven across contexts, highlighting the need for differentiated planning approaches based on organisational capacity and culture.

The third theme we isolated was “Environmental turbulence and market instability”. This theme clustered concepts related to COVID-19’s impact, planning under uncertainty and scenario-based thinking. The concepts grouped in this theme were as follows: “COVID-19 has reduced the reference time horizon”; “In cases of uncertainty, the BP remains a point of reference and must be incorporated” (this concept had the highest number of statements made by respondents, i.e. 12, within the framework of this theme); “Uncertainty requires frequent BP updates”; “The pandemic has weakened the credibility of the BP drafting process”; “The pandemic has also created new business opportunities”; “BP updates became more frequent after the COVID pandemic”; “A limitation of the BP lies in the uncertainty of forecasts over three years”; “The BP is not always reliable”; “After COVID-19, investors and governments financed businesses by satisfying their short-term needs, often accepting uncertain and confusing scenarios”; “COVID has increased the uncertainty embedded in the BP”; “COVID-19 has highlighted the importance of resilience (resist-

ing, reconfiguring quickly) in business”; “With COVID-19 came the worst cases that should have activated disaster recovery plans”; “During the pandemic, companies with a BP communicated to stakeholders, through the BP, how they would face the crisis”; “COVID-19 did not affect everyone in the same way and did not limit all investments”; “COVID-19 has not changed the content of the BP”; “The frequency of writing and using BP remains stable”; “COVID-19 has had a major impact on funding”; and “COVID-19 and its related uncertainties may have driven companies closer to BP preparation”.

Among the many statements made by the respondents, below are some that, by way of example, contributed to the formulation of the concepts mentioned above. “The more uncertainty there is, the more one should be aware of where we are going” (Interviewee 3). “Given the current situation of strong volatility and uncertainty, as well as the effect of COVID-19, it is likely that the need for a BP is felt more now than at times of growth where everything was going well; moreover, in situations of environmental turbulence and market instability, the BP becomes a tool that allows you to analyse multiple scenarios” (Interviewee 14). “Uncertainty is written with planning scenarios” (Interviewee 8). Regarding cases of uncertainty (COVID), several respondents pointed out that it has necessitated a shortening of the time horizon of reference of BP; Interviewee 1 stated that “over 2/3 years, you go just by fantasy”. Interviewee 9, in response to the question on dynamism, uncertainty and unpredictability, defined BP as a headlight that provides the route and that is not only useful but indispensable in turbulent situations.

In sum, most respondents agreed that environmental turbulence—exemplified by COVID-19—has significantly reshaped the function of the BP, moving it from static projection to adaptive instrument. The need for agility and resilience in planning was widely cited, particularly by investment professionals and consultants. This shift mirrors the propositions of dynamic capabilities theory (Teece, 2018; Teece et al., 1997), which stresses the importance of sensing, seizing and transforming in response to change.

However, not all respondents expressed enthusiasm for this evolution. A minority—primarily from SMEs—questioned the practical usefulness of BPs in highly volatile environments. Some perceived them as rigid or even misleading when circumstances shift too quickly. This scepticism is echoed in the literature by Viltard (2015), who argues that traditional BPs may lose relevance in fast-changing markets.

Despite this, several respondents stressed that the BP remains essential—not as a predictive tool, but as a cognitive frame for confronting uncertainty and aligning internal stakeholders. These insights align with Brews and Hunt (1999), who suggest that planning and learning are not mutually exclusive but can coexist in dynamic environments.

Another notable insight concerns the shift in planning time horizons. Many respondents now limit BPs to a two to three-year window, supplementing them with short-term tactical documents and multiple scenario analyses. This adaptation reflects what Gruber (2007) calls “designing for uncertainty”—a deliberate effort to maintain strategic coherence without overcommitting to fixed projections.

The fourth theme formulated was “The BP has numerous categories of users”. This theme emphasises the BP as a multi-user tool, serving internal and external

stakeholders across various roles—entrepreneurs, investors, consultants, banks, auditors and boards of directors. Concepts grouped under this theme include: “The BP can be used by a governing body to enable faster decision-making” (a concept that had the highest number of statements of respondents, within the framework of this theme); “The BP is monitored periodically by the governing body”; “A BP, at least the part made public, provides many stakeholders of the company, including investors, with information”; “Funders verify, over time, the consistency between the information contained in the BP and the events that occur”; “Banks are still the least competent interlocutors to assess a BP”; “A BP should not only be drafted because banks request them but because it is useful to the entrepreneur”; “From an investor’s point of view, the BP serves as the document on which to base the assessment of an investment”; and “The opinion on a BP is expressed by the Board of Directors and the investors”.

All five interviews in the company category (both large enterprises and SMEs) confirmed that governing bodies use the BP to monitor managerial performance against predefined objectives. For example, Interviewee 4 pointed out that even when not shared publicly, “the BP serves as the basis for guidance to the stock market”. This supports the literature that views the BP as an internal control and accountability mechanism (Chenhall, 2003; Grabner & Moers, 2013).

However, the most revealing insight from this theme lies in the heterogeneity of expectations and interpretations among stakeholders. Interviewee 7 explained: “Banks want guarantees; investors want scalability and an exit strategy.” Similarly, consultants emphasised the use of BPs in assessing management’s ability to articulate and implement a coherent strategy. This diversity of uses creates a paradox: the same document must serve different informational logics, with each user applying distinct evaluative criteria. These findings echo earlier work by Honig and Karlsson (2004), who argued that institutional forces shape not only the adoption of BPs but also their content and usage.

Interestingly, several respondents—especially from audit and investment firms—voiced concerns about evaluative asymmetries. Banks were frequently cited as lacking the expertise to assess BPs beyond financial metrics, while investors and advisors emphasised qualitative aspects such as market vision and team credibility. This discrepancy may result in misaligned expectations and underlines the need for stakeholder-specific communication.

In contrast to much of the literature that treats the BP as a document oriented toward fundraising or internal coordination (Delmar & Shane, 2003), our findings highlight its broader role as a relational instrument across institutional contexts. The BP functions not only as a planning tool but also as a platform for strategic dialogue among parties with different stakes in the enterprise.

Ultimately, the findings reinforce HP4 by confirming that the BP is perceived and used by multiple internal and external actors. However, this multiplicity complicates its structure and content, requiring careful balancing between standardisation and customisation. As such, the BP should not be seen as a static report but as an evolving, negotiable artifact that mediates diverse stakeholder interests.

## Discussion

The joint analysis of the concepts and themes identified in Sect. 4 provides strong but nuanced support for our four research hypotheses. Each theme contributes to refining the theoretical framing of the BP, not as a static document, but as a dynamic, context-sensitive and multi-user tool. Our results are broadly consistent with existing literature but also introduce new empirical insights that help to clarify, contextualise and in some cases challenge prior findings.

Regarding HP1, our findings confirm that the BP is perceived as an indispensable instrument, particularly in startup phases and in relation to funding activities (Castrogiovanni, 1996). This aligns with prior research that highlights the BP's role in attracting capital, clarifying objectives and building legitimacy (Brinckmann et al., 2010; Delmar & Shane, 2003; Mariani, 2013). However, our evidence also shows that the reasons for this perceived necessity vary: while some stakeholders emphasise its strategic utility, others value the BP primarily for its legitimising function. This dual role supports both the rational-planning view and the institutional theory perspective (Honig & Karlsson, 2004; Oliver, 1991), suggesting that the BP is simultaneously a coordination mechanism and a symbolic artifact. This finding contributes to resolving tensions in the literature by showing that both interpretations can coexist, depending on the user's role and context.

As for HP2, we found a strong association between BP use and the presence of robust MCS and a control-oriented organisational culture (OC). In organisations with structured planning traditions and formalised control routines, the BP is deeply integrated into the strategic process, used not only to plan but also to monitor, evaluate and align managerial decisions. These results resonate with contingency-based research (Chenhall, 2003; Grabner & Moers, 2013), which posits that the usefulness of planning tools depends on internal structures and cultural predispositions. However, our study also reveals that in contexts with weak control infrastructure—such as many SMEs—the BP often lacks substance or is produced in a ritualistic manner. This supports the argument of Donaldson (2001) and Del Baldo et al. (2019) that the BP's effectiveness is not intrinsic, but highly contingent on the organisational environment.

HP3 was also confirmed, particularly in relation to the reconfiguration of the BP under conditions of environmental turbulence. Most respondents agreed that recent shocks—especially COVID-19—have altered both the structure and function of the BP. Instead of a static five-year forecast, the BP is increasingly used as a dynamic planning device based on scenarios and rolling updates. This is aligned with the dynamic capabilities framework (Teece, 2018; Teece et al., 1997), which emphasises the firm's need to sense, seize and adapt to environmental changes. Teece (2007) adds that dynamic capabilities are embedded in distinct organisational processes and managerial decisions that enable strategic transformation under uncertainty. Such change-oriented capabilities, rooted in processes of learning, integration and reconfiguration is the essence of dynamic capabilities (Ambrosini & Bowman, 2009). Furthermore, these insights extend earlier findings by Gruber (2007) and Wiltbank et al. (2006), who advocate for the combination of deliberate planning and emergent strategy. Nonetheless, some respondents remained sceptical, raising concerns about

the credibility of long-term projections in volatile contexts—thus echoing Viltard’s (2015) critique of overreliance on formal planning in times of disruption. This scepticism was particularly evident among SME representatives. Some highlighted that, due to limited resources and high operational pressure, smaller firms struggle to maintain updated BPs or to translate adaptive planning into actionable strategy. One respondent from a manufacturing SME noted that “in times of crisis, our energy goes into surviving, not scenario modelling”. This reflects findings from Del Baldo et al. (2019), who emphasise that in SMEs, the adoption of structured planning tools like the BP depends heavily on external support and internal planning culture. However, recent research also shows that dynamic capabilities can enable SMEs to reconfigure their strategies in response to environmental pressures, thereby improving their sustainability performance (Eikelenboom & de Jong, 2019). In this light, the BP can serve as a foundational element for such reconfiguration, especially when designed to support continuous learning and scenario-based adaptation. Nonetheless, the interviews also indicated a growing awareness among SMEs of the value of planning as a tool for resilience and access to financing—especially as financial institutions and investors increasingly expect formal documentation of strategy and risk assessment. Therefore, while BPs may not yet be fully embedded in the planning routines of many SMEs, they are gradually gaining traction as practical necessities in turbulent environments.

HP4 is perhaps the most strongly supported and differentiating hypothesis. All stakeholder categories in our sample—banks, investors, consultants and companies—confirmed the BP’s role as a multi-user informational and decision-making platform. While the literature acknowledges this plurality (Gately & Cunningham, 2014; Mariani, 2013), our findings clarify that users differ substantially in what they seek from the BP: banks look for guarantees, investors seek growth narratives and internal managers want alignment and control. This variety not only creates interpretive tension, but also supports the idea of the BP as an institutional interface that connects heterogeneous expectations. In this sense, the BP is not just a tool but a boundary object, adaptable enough to be meaningful across contexts while still maintaining its core identity (Carlile, 2002).

In sum, while our study confirms all four hypotheses, it does so by illuminating the complexity behind each affirmation. The BP is indeed necessary, but the nature of that necessity varies. It is shaped by internal control systems, challenged by environmental volatility and interpreted differently across user groups. By drawing on a multi-actor, real-world sample and applying the Gioia methodology, we contribute not to a radical reframing of the BP, but to a grounded refinement of its theoretical positioning in strategic, institutional and contingency-based debates.

## Theoretical implications

The findings of this study contribute to several theoretical debates. First, they enrich institutional theory by confirming that the BP functions both as a tool of legitimacy and as a mechanism of coordination, depending on stakeholder expectations. Second, they advance contingency theory by showing that the usefulness of the BP depends strongly on OC and MCSs, especially in SMEs. Third, the study extends the dynamic

capabilities perspective by demonstrating how the BP can incorporate sensing, seizing and transforming processes, particularly when planning horizons are shortened and scenario-based logics are introduced. In this regard, our evidence suggests that the BP acts as a critical enabler of organisational resilience, especially for SMEs that face heightened vulnerability to exogenous shocks such as the COVID-19 pandemic. By providing a structured framework for scenario planning, financial discipline and strategic alignment, the BP supports the ability of SMEs to absorb shocks, reconfigure resources and sustain continuity. This perspective also enriches the entrepreneurship literature by framing the BP as a mechanism through which SMEs can enhance survival prospects and sustain competitive advantage under volatile conditions. Finally, by confirming the role of the BP as a multi-user instrument, our evidence supports the notion of the BP as a boundary object that mediates between diverse institutional logics and organisational practices.

### **Practical implications**

From a managerial point of view, the results suggest that the BP should be used as a “living document” rather than a static report. Managers and entrepreneurs are encouraged to update it regularly, embed scenario planning and rolling forecasts and use it as a platform for internal alignment and external communication. For SMEs, the evidence highlights the importance of cultivating a control-oriented culture and leveraging external advisors or digital tools to strengthen planning capabilities. By doing so, SMEs can transform the BP into a resilience-building mechanism, enabling them to anticipate uncertainty, adapt business models and maintain credibility with financial partners even during crises. The study also shows that managers must adapt the content of the BP to the expectations of different stakeholders—banks, investors, consultants and boards—thereby enhancing its effectiveness as a tool for negotiation, coordination and strategic learning. Moreover, policy makers and financial institutions may benefit from these findings by tailoring their support and evaluation frameworks in ways that encourage SMEs to adopt BPs not as bureaucratic requirements, but as resilience-building tools.

### **Conclusion**

This study explored the evolving role of the BP from the perspective of its principal users—companies, consultants, banks and investors—who rely on it for a variety of strategic, operational and evaluative purposes. Our aim was to investigate the BP not as a static output but as a dynamic, multi-user tool, shaped by organisational characteristics, environmental conditions and stakeholder expectations. We focused on four key dimensions: its perceived strategic relevance, its connection with organisational culture (OC) and MCS, its adaptation to turbulence and uncertainty, and its heterogeneous user base.

The results confirmed that the BP is widely regarded as a valuable and, in many cases, indispensable tool, especially in startup and fundraising contexts and when seeking medium-to-long-term financing. Stakeholders use the BP not only to fore-

cast financials but also to guide decisions across the business life cycle, signal credibility to external parties, and maintain internal alignment (Hanák & Grežo, 2020). Importantly, we observed that the usefulness and depth of the BP depend strongly on internal planning culture, with large firms more likely to integrate it meaningfully than SMEs.

Moreover, the findings highlighted how environmental instability—accelerated by events such as the COVID-19 pandemic—has reshaped planning logic, encouraging firms to adopt shorter time horizons, scenario-based modelling and continuous updates. The BP is increasingly viewed not as a deterministic projection, but as a flexible planning framework—“a headlight that provides the route”, as one respondent put it.

### Limitations and future research

Despite the contributions of this study, several limitations must be acknowledged. First, the sample size of 15 interviews, although diverse in stakeholder representation, remains modest and restricts the generalisability of the findings. Second, the geographic concentration of respondents in Italy may limit the generalisability of some insights, even though many interviewees operate within international networks. Third, respondents were selected through purposive and snowball sampling rather than randomisation, which could introduce selection bias. Finally, while semi-structured interviews and the Gioia methodology enabled deep exploration of practitioners' views, the absence of triangulation with other data sources—such as documents, observations or survey data—limits the scope for cross-validation and implies that causal inferences cannot be firmly established.

These limitations open promising avenues for future research. Comparative cross-country studies could reveal how institutional and cultural contexts shape the perception and use of BPs. Mixed-methods approaches combining qualitative and quantitative data could strengthen external validity and trace causal mechanisms. Greater focus on SMEs that have not adopted BPs would help uncover barriers to adoption and identify the role of external support. Additionally, longitudinal studies could analyse how BPs evolve within organisations over time, especially in response to successive crises or technological changes such as digitalisation and AI-supported planning. Finally, investigating the intersection between business planning and sustainability strategies represents a promising avenue for research, given the growing importance of ESG (Environmental, Social, and Governance) issues and responsible governance within entrepreneurial ecosystems.

In conclusion, this study provides a real-world snapshot of the BP as a multi-user, context-sensitive planning tool. Far from being obsolete or rigid, the BP is increasingly shaped by the interplay of organisational routines, institutional expectations and environmental volatility. As such, it should be understood not simply as a document, but as an evolving process of strategic sensemaking, communication and coordination.

## Appendix 1 - Questions in the semi-structured interviews

1. What does BP represent for you?
2. Do companies make BPs?
3. Does your company draft a BP? (ONLY FOR COMPANIES)
4. Do companies make BPs (if they have it) because they consider it a useful tool?
5. Have you used a BP in your company? Do you use BPs in your company? (ONLY FOR COMPANIES)
6. Do you think that drafting a BP is a sign of professionalism?
7. Who is the BP editor?
8. Do you have a reference standard for writing BPs?
9. What time horizon is usually represented (3, 5, or 10 years)?
10. What information do you get from a BP?
11. Does a BP also contain the cash flow forecast?
12. Does a BP contain the forecast of costs and revenues?
13. Is a BP used to make a judgment?
14. What kind of judgment is made?
15. What parameters are used to make the judgment?
16. What do you think are the most common mistakes in writing a BP?
17. Do you think it is useful to draft a BP, given the dynamism of the environment and the uncertainty and unpredictability that characterise future projections and estimates?
18. Is a business evaluated in terms of sustainability?
19. Through which parameters is the greater or lesser riskiness of a business expressed?
20. Is a BP subject to an independent external audit?
21. In your opinion, what is the frequency of BP writing in companies? (stable/increasing/decreasing)
22. In your opinion, what is the frequency with which BP is used for internal purposes? (stable/increasing/decreasing)
23. How does your BP writing process work? (ONLY FOR COMPANIES)
24. Does the governing body use a BP to make decisions? (ONLY FOR COMPANIES)
25. Is a BP required for your investment/financing? (ONLY FOR BANKS AND INVESTMENT COMPANIES)
26. Does the governing body regularly monitor the actual performance of management compared to the BP? (ONLY FOR COMPANIES)
27. Do you think it's important for a startup that wants to raise funds to write a BP?
28. What was the impact of COVID-19 on BP funding and use?
29. Free comments and suggestions.

## Appendix 2

**Table 3** Concepts and themes elaborated on the basis of the respondents' statements

| CONCEPTS (The number of statements inserted in each concept is given in parentheses)  | THEMES  |                              |
|---|---|------------------------------|
| [C29] BP is a necessary condition for obtaining new funding, especially in the medium-to-long term. (13 statements)   | [T01] The importance                                  |                              |
| [C30] For startups, BP is a mantra, that's all. (11 statements)   |   |                              |
| [C34] BP is produced and used regularly in the company. (9 statements)  |   |                              |
| [C35] BP is a very valuable and almost indispensable tool. (23 statements)  |   |                              |
| [C58] BP is an increasingly widespread (appreciated) tool among companies. (26 statements)  |   |                              |
| [C101] BP can be seen as a requirement that you are forced to meet. (4 statements)  |   |                              |
| [C114] A BP is a mandatory tool for certain types of transactions and puts you in an advantageous position when negotiating. (8 statements)                                 |   |                              |
| [C123] Operators are increasingly demanding for a BP from SMEs. (1 statement)   |   |                              |
| [C22] BP is linked to management control. (4 statements)  |   | [T02] The culture of control |
| [C27] The BP update is often "on demand" and not proactive. (1 statement)   |   |                              |
| [C31] BP must enter the corporate culture. (11 statements)  |   |                              |
| [C55] The first year of BP coincides with the budget. (3 statements)  |   |                              |
| [C57] A BP is a useful tool for highlighting critical issues. (2 statements)  |   |                              |
| [C67] A BP is synonymous with financial culture. (1 statement)  |   |                              |
| [C78] In recent years, the BP was drawn up mainly at the request of banks. (2 statements)   |   |                              |
| [C16] The COVID-19 pandemic has reduced the reference time horizon. (6 statements)  | [T03] Environmental turbulence and market instability |                              |
| [C20] In cases of uncertainty, the BP remains a point of reference and must be incorporated. (12 statements)  |   |                              |
| [C21] Uncertainty requires frequent BP updates. (1 statement)   |   |                              |
| [C44] The pandemic has weakened the credibility of the BP drafting process. (4 statements)  |   |                              |
| [C56] The pandemic has also created new business opportunities. (2 statements)  |   |                              |
| [C61] BP updates became more frequent after the COVID-19 pandemic. (1 statement)  |   |                              |
| [C73] A limitation the BP is the uncertainty of its forecasts over 3 years. (1 statement)   |   |                              |
| [C89] A BP is not always reliable. (3 statements)   |   |                              |
| [C107] After COVID-19, financiers and the State financed businesses by satisfying their short-term needs, often accepting uncertain and confusing scenarios. (3 statements) |   |                              |
| [C116] COVID-19 increased the uncertainty associated with the BP. (2 statements)  |   |                              |
| [C117] COVID-19 has highlighted the importance of resilience (resisting, reconfiguring quickly) in business. (5 statements)   |   |                              |
| [C119] With the COVID-19 pandemic came the worst cases that should have activated disaster recovery plans. (1 statement)  |   |                              |
| [C122] During the pandemic, companies with a BP communicated, through the BP, to stakeholders how they would face the crisis. (1 statement)                                 |   |                              |
| [C138] COVID-19 did not affect everyone in the same way and did not limit all investments. (1 statement)  |   |                              |
| [C139] COVID-19 has not changed the content of the BP. (1 statement)  |   |                              |

**Table 3** (continued)

| CONCEPTS (The number of statements inserted in each concept is given in parentheses)   | THEMES          |
|--|-----------------|
| [C141] The frequency of writing and using BP is stable. (2 statements)   |                 |
| [C142] COVID-19 has had a major impact on funding. (2 statements)  |                 |
| [C144] COVID-19 and its associated uncertainties may have driven companies closer to drafting BPs. (2 statements)                                |                 |
| [C45] A BP can be used by a governing body to make decisions faster. (7 statements)  | [T04] The users |
| [C46] A BP is monitored periodically by a governing body. (3 statements)   |                 |
| [C76] The BP, at least the part made public, provides many stakeholders of companies, including investors, with information. (2 statements)      |                 |
| [C80] Funders verify, over time, the consistency between the information contained in their BP and the events occurring. (2 statements)          |                 |
| [C124] Banks are still the least competent interlocutors to assess a BP. (1 statement)   |                 |
| [C128] A BP should not only be drafted because it has been requested by banks, but also because it is useful to the entrepreneur. (3 statements) |                 |
| [C143] From an investor's perspective, a BP serves as a document on which to base the assessment of an investment. (3 statements)                |                 |
| [C145] The opinion on a BP is expressed by the Board of Directors and the investors. (1 statement)   |                 |

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Clara Gieure: Methodology; Supervision; Data collection support; Writing – review & editing

## Declarations

**Conflict of Interests** The authors declare that they have no known competing financial or non-financial interests that could have appeared to influence the work reported in this paper.

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