




Erratum: Factors influencing strategic decision-making in South African small businesses

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Dates:

Published: 13 Sept. 2023

How to cite this correction:

Van Wyk, I. & Venter, P., 2023, 'Erratum: Factors influencing strategic decision-making in South African small businesses', *Acta Commercii* 23(1), a1153. <https://doi.org/10.4102/ac.v23i1.1153>

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In the published article, Van Wyk, I. & Venter, P., 2023, 'Factors influencing strategic decision-making in South African small businesses', *Acta Commercii* 23(1), a1070. <https://doi.org/10.4102/ac.v23i1.1070>, there was a mistake in Figure 1 as published. Incorrect themes and sub-themes were included in Figure 1. The corrected Figure 1 appears below.

The original incorrect Figure 1:

Risk		
Market influence	External influence	Financial costs
Alternatives better offering? changed platforms industry constraints marketing options needs (market/client) new industry developments as a guide possible industry trends what's already out there?	Covid-19 familial complication financial reality uncertainty	\$ r (money) cash flow evaluate cut your losses (dump non-productive ideas) feasibility seed capital
SMEracter		
Market influence	Core	
Ability to improve/think on feet Big/small Boredom Dress code Freedom Gut	Belief Commitment Culture Identity Personal interest, passions, plans Vision and mission	Criticism Experience Moral code No compromise Self-believe What worked and what did not work
Operation		
Internal team	Engine	
Available position Contingency (I cannot clone) Human resources Impact on team Skill development	1,3,5 year plans Engine Industry compliance challenges King IV compliance Legal vehicle	Business canvas Corporate Legislation constraints
Limitation/Opportunities		
Internal team	Engine	
Time Time (limitations) Time constraints	Access (travel, knowledge, funds, international markets) Age Communication (positive and negative) Risk factor (young SME vs settled SME)	Demand Lack of knowledge Market limitations Small (key person) Technical implementation challenges
Limitation/Opportunities		
Financial potential	Fuzzy feeling	
Finances Long-term sustainability Potential	Charitable advantage Legacy Positive legacy Potential for positive overflow Purpose Value	Feeling of accomplishment Impact/outcome Paying it forward Personal endorsement (Will I be proud) Will it matter? (Timeline of consequences)

Source: Adapted from Van Wyk, I., 2022, 'An ethical strategic decision-making framework for South African small and medium enterprises', Doctoral dissertation, University of South Africa. COVID 19, coronavirus disease 2019; SME, small and medium enterprise; \$, US dollar; R, rand

FIGURE 1: Reflection notes, themes and sub-themes.

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Note: DOI of original article published: <https://doi.org/10.4102/ac.v23i1.1070>

The revised and updated Figure 1:

Risk		
Market influence	External influence	Financial costs
Alternatives Better offering? Changed platforms Industry constraints Marketing options Needs (market/client) New industry developments as a guide Possible industry trends What's already out there?	Covid-19 Familial complication Financial reality RSA Uncertainty	\$ R (Money) Cash flow Evaluate cut your losses (dump non-productive ideas) Feasibility Seed capital
SMEracter		
SME Agility	Core	
Ability to improve/think on feet Big/small Boredom Dress code Freedom Gut	Belief Commitment Culture Identity Personal interest, passions, plans Vision and mission	Criticism Experience Moral code No compromise Self-believe What worked and what did not work
Operation		
Internal team	Engine	
Available position Contingency (I cannot clone) Human resources Impact on team Skill development	1,3,5 year plans Engine Industry compliance challenges King IV compliance Legal vehicle	Business canvas Corporate Legislation constraints
Limitation/Opportunities		
Time	Capacity	
Time Time (limitations) Time constraints	Access (travel, knowledge, funds, international markets) Age Communication (positive and negative) Risk factor (young SME vs settled SME)	Demand Lack of knowledge Market limitations Small (key person) Technical implementation challenges
Reward		
Financial potential	Fuzzy feeling	
Finances Long-term sustainability Potential Value proposition Will it grow? (money, business, happiness)	Charitable advantage Legacy Positive legacy Potential for positive overflow Purpose Value	Feeling of accomplishment Impact/outcome Paying it forward Personal endorsement (Will I be proud) Will it matter? (Timeline of consequences)

Source: Adapted from Van Wyk, I., 2022, 'An ethical strategic decision-making framework for South African small and medium enterprises', Doctoral dissertation, University of South Africa. COVID 19, coronavirus disease 2019; SME, small and medium enterprise; \$, US dollar; R, rand

FIGURE 1: Reflection notes, themes and sub-themes.

The publisher apologises for this error. The correction does not change the study's findings of significance or overall interpretation of the study's results or the scientific conclusions of the article in any way.