

SMALL ENTERPRISE MANAGEMENT AND FINANCING



OBJECTIVES

- 1) Developing the knowledge aspect of the trainees in the fields of small enterprise management and financing.
- 2) Providing the trainees with the necessary skills and experiences to build their project management plan.
- 3) Work on developing and updating their financial work plan.
- 4) Providing them with basic methods and strategies to improve and modernize some administrative and financial aspects of their projects.
- 5) To develop the creative and innovative side of the owners of small enterprises.

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CHAPTER 1

OVERVIEW OF MICRO ENTERPRISES (SMALL BUSINESS)

PREAMBLE INTRODUCTION

Small enterprises have an important and major role in economic development, and help empower young people to do successful work, so that they can establish their career. Especially young people who have distinct ideas, and thus it is considered one of the most important solutions to the unemployment problem, and it contributes to boosting the countries' GDP. Small enterprises are businesses that suit those who have creativity and can innovate and develop. Small enterprises have great importance at the global level, as they are one of the pillars of the economic system in all parts of the world, especially developing countries, considering the relative disparity between the small enterprise in developed countries, compared to the small enterprise in developing countries, in terms of the size of capital and productivity, And the labor used.

In countries such as: The United States of America, Japan, and the countries of the European Union, the capital ceiling for some small projects does not exceed 25 million dollars, while all small enterprises in developing countries, the size of the capital for each of them ranges between 15 thousand dollars, And \$ 100,000, and it might be less.

There is also no agreement about the scientific view and the process of many researchers and specialists in knowing what small enterprises are, because the term small enterprise carries among its aspects many questions, including the type of small enterprise, the minimum, the upper limit for its employment, the minimum and the maximum For investment, the relationship of the small project to export, the distribution of the project's products, the capacity of the small enterprise, the quality of the products of the small enterprise, as well as the form of management, organization in these projects, the technological level used in the small enterprise, the legal form of the small enterprise, and the sound

Realistic project project (factory - workshop - home).

Therefore, the small project has very important benefits, which is an opportunity to create new and more effective working methods, and it is a valuable way to improve the performance of all its participants, as well as a unique opportunity to learn new skills and techniques, in order to achieve the specific results required, and to meet The strategic needs of the institution or organization.

In this training program, we will stand on the definition of small projects, and we will address a group of important topics, the most important of which are: types of small projects, their classification, their importance, the factors that must be met to successfully manage small projects, as well as defining the characteristics of small projects, and the characteristics that characterize the person who thinks about establishing a project Small, and the most important fundamentals of its success, and finally to clarify the most important problems and difficulties encountered in small projects and ways to avoid failure in them.

SMALL BUSINESS CONCEPT

Concept of small business

There are several different views and opinions regarding the definition of small enterprises, and there are several criteria for defining small enterprises, such as the criterion of employment, capital, or added value, or according to functional characteristics, such as type of management, specialization, production methods, or Market trends.

A project is generally defined as a legal entity independent of its owner. The project is a legal entity that is established to achieve profits, and the owners of these projects who invest capital and carry out all the legal procedures for registering the project are considered as participants in the company. The enterprise owns the assets, which are things of value such as cash, equipment and inventory that are purchased from the capital invested by the shareholders, and these assets are used to make a product or provide a service. The project also has liabilities, which are debts owed to suppliers and banks, as well as employee salaries. Projects use their resources and employee effort to produce a product or provide a service to customers to achieve sales. These sales translate into profits after deducting the costs.

One of the most common definitions of a small business is that it is a planned, temporary, one-time effort made to create unique products or services that add value or cause retroactive change, and to create the same products or services over and over again.

Al-Mansour defined it as a company or organization that is financed and managed by its owners, and is based on a small volume of workforce, is characterized by personality, and consists of basic administrative units that are not developed, and they form a small area in the production sector in which they work, and provide their services to the organization in which you are.

Longenecker also defined the small enterprise, as that which does not depend on technological density in general, for craftsmanship is the basis for its establishment, as the number of workers does not exceed five individuals, and the maximum of its capital consists of a small amount, and there is no separation between ownership and management (the owner of the project is the one who manages it), and his products are characterized by simplicity, and local, and his goal is to cover the local environment with its needs, and exporting is a next step.

The International Labor Organization defines small enterprises as small-sized units that produce and distribute goods and services and are made up of independent producers who work for their own account in urban areas of developing countries, and some of them depend on work from within the family, and some of them may hire workers and craftsmen. Most of them operate with small, fixed capital, or perhaps without fixed capital.

As for the United Nations Industrial Development Organization "UNIDO-UNIDO", it defines small enterprises as those projects run by one owner and takes full responsibility for their long-term (strategic) and short-term (tactical) dimensions, as the number of their employees ranges between 10 - 50. Factor.

Finally, the Central Bank of Jordan and the Small Projects Support Program are defined as projects that employ between 5 and 20 employees and the total of their assets or sales volume is less than 1 million Jordanian dinars annually, and medium enterprises are often known as projects whose total assets or sales volume is between 1 million and 3 million Jordanian dinars. , And the number of employees from 21 to 100 employees.

In general, we can find that small projects revolve around a set of activities necessary to generate income, and invest some resources, skills, crafts, and talents, especially for young people, with the aim of achieving a rewarding return for the one who is based on this activity (income), and these skills may be technical or administrative.

SMALL ENTERPRISE CLASSIFICATION AND TYPES

CLASSIFICATION OF SMALL BUSINESS AND TYPES

As we mentioned previously, there are many different factors and trends that limit the creation of a comprehensive and specialized definition and classification of small projects around the world. Where we find that there are differences and differences in the angles of vision for small projects in terms of their characteristics, components, work environment, nature and many other factors that have contributed to the creation of many classifications of small projects.

Small and medium enterprises can be classified as follows:

- 1) Self-work: This type of activity is practiced by people who are poor, even destitute, and cannot obtain a certain amount of money that would enable them to establish a profitable project for them later, and they often lack basic expertise and skills. Most of these activities are informal and not legally authorized.
- 2) Craft projects: handicraft is defined as often involving the craftsman or the owner himself only, and rarely more than the number of workers in this type of activities exceeds 10 people who do purely craft work. The owners of these projects have simple tools, do not own places for their projects, and most of their activities are informal.
- 3) Small enterprises: Small enterprises - whether individual or family - target profit, increase income, and provide job opportunities, through the production of a variety or range of goods. Of the skilled workers with extensive experience and high efficiency. It always needs support, be it technical, administrative, financial, or marketing assistance or support; It needs these services and aid but lacks it.

There are also many types of small projects, and below we review the most important of them:

- Service projects:

Every project provides a service to the consumer, such as (car repair - repair and installation of air conditioners - office services - computer printing and photocopying - tourism services).

- Industrial productive projects:

A group of small factories and FMCG production workshops convert raw materials into finished products. (Factories, confectionery factories, and bakeries)

- Commercial projects:

A group of small enterprises that buy and resell a commodity to make a profit, whether in wholesale or retail trade. (Agencies and car shops, food stores)

- Feeding industrial projects:

A group of enterprises that produce spare parts, or parts of a product needed by large factories, such as (car feeding industries - garment feeder industries).

- Agricultural projects and animal production:

All projects related to land reclamation for cultivation, agricultural activities, animal husbandry, birds, and bees, and the primary production of foodstuffs in general. (Poultry farms for meat and eggs production, cattle farms for meat and milk production, factories for manufacturing jams and honey).

THE IMPORTANCE OF SMALL PROJECTS

The importance of small business

The emergence of many big problems, which mega and large projects could not overcome, led the governments of the countries of the world, especially the developed ones, to pay attention to small projects, in recognition of the role of these projects in contributing to the acceleration of economic and social development. Practical applications and experiences of industries have shown. Small that the need, necessitates the existence of this type of industries regardless of the proportion, stages of development, and economic and social progress in society.

Small enterprises have a global significance and are considered a major axis in the economies of countries, for many reasons, the most important of which are:

1. The backwardness of productive art and specialized technical expertise, as well as the scarcity of capital resources needed to establish large projects on economic and advanced technical bases.
2. The narrow scope of the local market, due to the decrease in the purchasing power of individuals resulting from the decrease in per capita national income, which means not benefiting from the economies of large-scale industries.
3. Contributing to reducing unemployment, by providing job opportunities continuously, and at a relatively low cost compared to large projects, thus reducing the burden on the state budget.
4. Contributing to the development of talent, technical and administrative innovations, and others. In Japan, for example: 52% of innovations are attributed to the owners of these projects.
5. Contributing to increasing savings and investments, by mobilizing the capitals of individuals and non-governmental organizations, which could have been directed to consumption, and thus lead to higher prices.
6. Dependence on local resources and the outputs of large projects, thus contributing to limiting the waste of those resources and reducing imports.
7. Achieving a kind of geographical balance for the development process, as it is characterized by flexibility in settlement and movement between different regions and regions.

8. Contribute to increasing the national product in developing and poor countries.
9. It represents a large percentage of the total volume of projects in most countries of the world.
10. You do not need large capital, or large areas.
11. Given its small size, it can penetrate villages and rural areas, and limit the migration of people to large cities.
12. A means of encouraging and supporting agricultural production.
13. Serving as a school or training workshop for some trades, and to increase some skills.
14. Development and protection of traditional industries, which are widely accepted by many peoples of the world.
15. An important resource for supplying large industries with many of their needs.
16. Small enterprises constitute a tributary to which many products of large industries flow.
17. A means of investing in local raw materials, whether they are semi-manufactured goods or unused raw materials.
18. It is commensurate with the requirements of the local market, especially in developing countries that suffer from their small size, narrow scope, and the low purchasing power of individuals.

CHARACTERISTICS OF A PERSON WHO IS CONSIDERING CREATING A SMALL BUSINESS.

1. Desire to take reasonable risks.
2. It provides high energies, so that they are higher than what a normal person has.
3. Desire to be responsible for the results of their adventure.
4. Provides confidence, the ability to achieve success, and optimism with their high chances of achieving success.
5. Desire to get quick feedback.
6. Skill in organizing.
7. Desire to go to the future and look ahead.

CHAPTER 2

FACTORS AND STRATEGIES THAT MUST BE IN PLACE TO SUCCESSFULLY MANAGE SMALL PROJECTS

Factors that must be met for successful small business management.

The project management process in general is one of the most important components of projects and the bridge to their success. Project management is the process of preparing, planning, implementing and monitoring the work of a team, with the aim of achieving specific goals, and reaching specific success criteria within a limited time frame. The main challenge in project management is to achieve all project objectives within the existing constraints, and the most important of these constraints are: project scope and purpose, duration, location, quality, and budget. An important aspect of the management process that represents the biggest challenge in management is the optimal distribution of inputs and their use to achieve pre-set goals. The ultimate goal of project management is to build and implement an integrated project that achieves the client's goals. In practical application, we find that management requires the development of unique production methods, technical skills and management strategies. Numerous studies indicate that the success of any project depends on many important aspects and pillars, and the most important of these pillars are four main pillars that affect the project, which are symbolized by an abbreviation P, which are as follows:

Plan: Plan and anticipate all project activities and workflow.

Process: The general methodology in dealing with all activities and the project management method.

People: Mechanisms for cooperation and communication between individuals.

Power: allocating powers, determining decision-makers, building administrative structures, formulating policies, monitoring and controlling, achieving goals and so on.

Therefore, you must manage your project well and it will grow in a distinctive way, and with the growth of any project, a good manager takes the time to review the results and take all measures to increase sales and reduce costs and thus increase profits. Below we review these five important stages in project management:

- Starting or creating, planting a project idea, bringing in customers.
- For growth, new products and services, new markets, building project management.
- Sustainability, cost coverage, customer satisfaction, project expansion, financing and management.
- Maturity, profit focus, professional management, reinvestment.
- Deterioration or sale, project, market change, poor management, deterioration or closure

The Small and Medium Enterprises Guide, which is a practical guide for small and medium enterprises, provides a set of simple ideas to improve project management, including:

Understand your project cash flow: Do a simple cash flow analysis - inbound cash flow (per product) and outgoing cash flow.

Analyze how profitable each product is - is it profitable or not? This analysis will enable you to increase profits and reduce expenses, which is very important!

Understanding customer needs - Can we sell something else to the customer? Analyze each product separately to see if it is achieving the intended profits or not.

Do customers have needs that fall within the context of your specialty that you can meet by adding a new product? Stop selling products with very poor profitability unless the purpose of introducing them is to bring in new customers.

Resources - Reducing Procurement Cost: To reduce resource costs, you can purchase materials in large quantities to reduce their price or find better suppliers, and you can negotiate with them to obtain better prices. You can also pre-order so that you have enough time to gradually pay for it.

Reduced Indirect Expenses - Can you pay less? You can review each item of the monthly overhead costs to decide whether the expenses can be reduced by finding solutions such as searching for another store at a lower price, for example.

Expand your market - try to introduce new products to find new customers: you can add new products to increase sales and the number of customers. You can also find new sales channels online or through other distributors.

Make more use of employee capabilities - to generate more sales: it is best to train and motivate employees on a regular basis to improve their performance. Continuous training contributes to time savings by activating employee performance and thus reducing costs. Also, your motivation and good treatment with them will be directly reflected in their dealings with customers.

Managing small projects requires a successful process, providing a set of basic elements, including:

THE REGULATORY FRAMEWORK:

The organizational aspect is represented in building and updating the main administrative functions necessary for the small project, the most important of which are the following:

- 1- Small business planning.
- 2- Forecasting the market, demand, setting goals, and priorities.
- 3- Setting programs, budgets, standards, standards, and plans.
- 4- Employing the necessary resources of workers, small equipment, and raw materials.
- 5- Good leadership of employees in order to achieve the set goals.
- 6- Coordination between resources, activities, follow-up, and control over them.

INFORMATION SYSTEM:

A small project needs to provide a base of basic information and data to achieve its success, the most important of which are the following:

- 1- Information about clients.
- 2- Information about the market.
- 3- Information about supply and demand.
- 4- Information about suppliers.
- 5- Information about competitors.
- 6- Information about merchants.
- 7- Price information.
- 8- Information on the technical aspects and funding requirements.
- 9- Information about money markets.
- 10- Information about labor markets, craftsmen, and the external environment.

This information and data, after analyzing and interpreting them, is useful in providing a clear perception of the small project, especially in the following aspects:

- 1- The effectiveness of the project's functions.
- 2- Establish wage systems, incentives, incentives, and training.
- 3- Project development.
- 4- Effectiveness of decisions.

MARKET STUDY:

One of the most important problems that usually lead to the failure of small enterprises, is the failure of their product marketing plans, due to a variety of factors and reasons, the most important of which are as follows:

- 1- Not studying the market.
- 2- The lack of a comprehensive marketing information system.
- 3- A relatively more production quantity than the local market absorbs.
- 4- The price increase due to the high cost.
- 5- High production costs.
- 6- Non-conformity with specifications and standards.
- 7- Low quality.
- 8- The product is not suitable for the tastes.

TECHNICAL STUDY:

Technical studies in small projects include many aspects, the most important of which are the following:

- 1- The targeted technological method.
- 2- Raw materials and parts involved in the production process.
- 3- Patterns of the number, and the tools used.
- 4- Number of employees, and skill levels required.
- 5- Purchasing and storage systems used.

FINANCIAL STUDY:

All previous studies need financing either by the owner of the project (self-financing) or loans, and therefore the small enterprise needs a lot of focus, planning and rationalization in its financial decisions, especially in the following aspects:

- 1- Study For cash projections.
- 2- Study the risk and analyze it.
- 3- Financial forecasting.
- 4- Cost-benefit analysis.

CHAPTER 3

CHARACTERISTICS OF SMALL BUSINESS

There are many characteristics and features that characterize small projects, we can summarize them as follows:

DEPENDENCE ON THE HUMAN FACTOR AND THE PERSONAL CHARACTER OF THE SERVICES PROVIDED TO THE CLIENT:

The project contains the human element, as it is the core structure of the project, and the manpower is linked to specific organizational relationships, and seeks to achieve the goals of the project, their own goals, the ambition for promotion, stability, and a safe work environment. This is due to the intimate relations, familiarity, and affection between the project owner and the customers, as the official titles are ignored, and the cost is raised, and thus the service and the commodity are provided in an atmosphere of friendship, in addition to the strength of the friendship relations between the project workers.

PLAY AN IMPORTANT ROLE IN THE PROCESS OF ECONOMIC DEVELOPMENT:

The legitimacy of its establishment derives from its ability to play a specific role in the processes of economic development, and it also has a clear moral and social responsibility, meaning that small enterprises contribute a high percentage and significantly to the gross domestic product, and this percentage exceeds the percentage of large projects' contribution to the GDP Developed countries, and developing countries alike.

Small enterprises push the level of employment for the labor component, which creates new incomes, which in turn create new effective demand, which leads to an increase in the demand for consumer and investment goods. Also, increasing incomes lead to an increase in saving, and thus an increase in investment in small-sized enterprises, or a large part of them is directed to banks and financial institutions for savings and investment.

THE STRENGTH OF THE RELATIONSHIP WITH SOCIETY:

Small projects are linked to strong relationships with the surrounding community, where the owners of small projects as part of the community contribute to knowing all conditions of society, and they share their joys and sorrows, and these relationships contribute to promoting the products of these projects quickly, even without the need sometimes for promotional policies. .

YOU NEED FINANCIAL AND HUMAN RESOURCES:

Small enterprises, like other economic activities, need material financial resources and human resources, and seek to obtain this funding, at the lowest costs.

FLEXIBILITY OF MANAGEMENT:

There are no rigid regulations or laws governing the decision-making process, whereby the owner of a project based on his previous experience assesses the situation and takes the appropriate decision, and therefore the small enterprise is more able to accept change, and adopts new policies in that the decision-making in large projects requires Time and great effort showed that the presence of an informal character in the interaction

between workers and the employer, the simplicity of the organizational structure, and the centralization of decision-making, contribute to a great deal in the speed of its adoption.

POSSESS EFFECTIVE STRATEGIES:

The project is managed by relying on strategies, policies, programs, and practical rules as effective means to achieve its goals and achieve its goals, as small enterprises have the ability to compete and fight monopoly.

CONTINUING ITS SEARCH FOR LEADERSHIP AND EXCELLENCE:

Small enterprises seek to develop their performance and operations to support their competitive position in the environment in which they operate. Small enterprises are the main source of new ideas, inventions and innovations, and the profit incentive pushes workers in small projects to create good ideas that affect their profits, and thus find incentives that motivate them. Directly to work. Also, the owners of small projects always take risks with a new idea, because they often do not have the demand for a commodity or a service that is proven in demand.

This is because large companies focus on the production of goods of constant demand, just as large companies do not provide any support for a new idea, unless it is proven feasible for their activity and their development of a sure market for the new commodity.

STUDY THE NEEDS AND DESIRES OF THE CONSUMER ON AN ONGOING BASIS:

Small enterprises are distinguished by their interest in studying and analyzing consumer needs and desires, and serious work on the speed of response, to satisfy these needs and meet those desires, and to adopt competitive weapons, in terms of quality, cost, and speed in providing their services, to ensure consumer loyalty to them.

DETAILED KNOWLEDGE OF THE MARKET AND CUSTOMERS:

There is no doubt that the market for small projects is relatively limited, and personal knowledge of the market and customers play an important role in the success of the project, as the needs of customers are identified, these needs are analyzed, and their development in the future is studied, so the project owner is not surprised by the change in the desires and needs of the customers, as Large projects need to know the needs and desires of customers through market research studies, but the market is constantly changing, which leads to an increase in costs for small projects, if this research continues, and this means that these large companies carry out these studies at long intervals. Therefore, we find that the small project is in a significantly better position, in terms of the ability to follow up on developments that occur on the desires and needs of customers.

SMALL BEGINNINGS:

Many of the major companies at the present time were small enterprises, even very small ones, for example:

- 1- The "Ford" company, whose owner was a small mechanic and a blacksmith shop owner, who built the first car in this workshop.
- 2- Yijlman is the founder of the "Atlas and Pacific Tea" company, where he used to sell tea in addition to his job in a shop that made his products from animal skin.
- 3- Donald Douglas started making airplanes in a room he rented from a barber shop for a thousand dollars.
- 4- Sears used to sell watches in his spare time while working as a station agent in a small town.

SOCIAL IMPLICATIONS:

Small enterprises contribute greatly to reducing unemployment and poverty, raising the standard of living, and solving many problems facing society, Or individuals in remote and rural areas by providing them with the necessary needs, in addition to increasing awareness and sense of the importance of solidarity, and social solidarity regardless of religion, color, and gender.

THE OWNER OF THE FACILITY IS ITS MANAGER:

The owner of the facility is its manager as he takes over the administrative and technical operations, and this is his description of these predominant projects, as they are of a family nature.

DECREASE IN THE SIZE OF CAPITAL:

The decrease in the absolute size of capital for the establishment of small enterprises, because the savings of these investors are in debt.

DEPENDENCE ON LOCAL RESOURCES:

These projects depend on local resources, which means lowering the total cost.

SMALL ENTERPRISES ARE COMPLEMENTARY INDUSTRIES:

These projects are often based on industries that complement, as well as feed into, large industries.

LACK OF A MANAGEMENT STRUCTURE:

These facilities are managed by one person, who is the administrative, financial, and technical person, so they often do not need any administrative structure.

IT CREATES FEW JOB OPPORTUNITIES COMPARED TO LARGE AND MEDIUM ENTERPRISES.

REDUCED VOLUME OF PRODUCTION.

SHORTENING THE TIME REQUIRED TO PREPARE AND IMPLEMENT FOUNDATION STUDIES:

Such as feasibility studies, and the short time required to establish and implement them, to prepare their plans as well as to shorten the period required to operate them, and to start their experiment.

QUICK FEEDBACK ON OPERATIONS.

SIMPLICITY OF EQUIPMENT, MACHINERY, AND PRODUCTION REQUIREMENTS NEEDED FOR THEM.

LIMITED NEED FOR TRAINING AND QUALIFICATION:

They do not require the majority of specific skills in specialized centers.

CHAPTER 4

THE BASICS OF SMALL BUSINESS SUCCESS

The basics of small business success

There is a set of important and necessary basics that must be provided in order to achieve success in small projects. The owner of the small project must adopt these principles and be keen on implementing and developing them and considers them among the necessities that are required to be fulfilled before and during its legitimate implementation. Among the most important of these basics are the following:

1. DO WHAT YOU ENJOY:

What you get from the project in terms of psychological satisfaction, financial gain, stability, and pleasure, are the value of the effort and money that you put into the project, so if you do not enjoy what you do, it will be practically reflected on your performance in the project, and your chances of success will become weak, if not Non-existent.

2. TAKE WHAT YOU DO SERIOUSLY.

You will not be able to be active and successful in your project, unless you believe in what you do in terms of work, production, or service that you perform. Likewise, failure is certain if you do not take all the project matters seriously, and implement everything with accuracy, concern, and conviction, if you do not take Your project is serious, your customers will not take you seriously, and many small-business owners have succeeded, and achieved great gains for their seriousness and perseverance at work.

3. PLAN EVERYTHING:

Not only is planning a necessity, but it builds in you the habit of organizing that is the basis of success in your whole life. Organizing work helps you to analyze situations, collect data, then record results on the basis of the facts that you have reached, from what you have collected and organized in the records. Your achievements, from the starting point to the exit point of the project.

4. MANAGE YOUR MONEY WISELY:

The life blood of any project is the cash with which you buy inventory, pay for services, and market your products to continue your small project and its success. There are two aspects to managing money by virtue of its rule:

- Money you receive from clients in exchange for your goods or services.
- The money you spend on buying inventory, wages, and other items of exchange required to run the business and keep it productive.

And you must be careful to balance between the two items, so that you will have a profit and increase your capital.

5. SEEK TO SELL:

It does not matter if you are a skilled seller, or a good advertising designer, or fluent in public relations, as these are important assets, but the most important thing is that you communicate, and ask earnestly and perseverance from buyers to buy what you sell, that is, to be in personal and effective contact with those who expect to be future leads.

6. REMEMBER THAT EVERYTHING YOU DO IS FOR THE CUSTOMER:

Your small business is not only a product or service that you sell, but it is a basis for satisfying the customer and attracting him to deal with your products, so everything must be done to ensure the continuity of the relationship between the customer and your project. Such as: granting a guarantee for the product, after-sales service, introducing it to the advantages and benefits of the product through honest and honest advertising, payment facilities ... etc.

7. DON'T FEEL EMBARRASSED ABOUT PROMOTING YOURSELF (WITHOUT BECOMING OBNOXIOUS):

Everything you do will not help, if the audience does not know you, who are you? What do you sell? Why do they buy from you? Also, promoting yourself is more and more ready for work, and despite the fact that many works, do not use it except that the public likes to know who is the owner of the project, and what he will offer to be reassured of dealing with him, and become a permanent customer.

8. SHOW A POSITIVE IMAGE OF YOUR PROJECT:

The owners of small projects have the opportunity to give a good impression when they start operating due to the ease of their contact with the public, and the first impression is the most important moment, and the owner of the small project should not be missed, and he must make sure to install positive images of him, his facility, and what he sells it to the public, so an elegant and clean appearance is required to contribute to creating a good impression on the project, and this does not mean that you exaggerate spending on appearances, so that your capital is not wasted.

9. KNOW YOUR CUSTOMERS:

The advantage that the owner of the small project has is that he can serve his customers personally, and therefore direct relationships with customers are formed, and he can respond immediately and directly to their inquiries, whether by phone, or personally on the site, this makes the project owner know his customers in his personal capacity. Thus, he knows how to deal with them, and satisfies them, and thus guarantees repeat purchases from him.

10. BUILD A SERIOUS WORK TEAM:

No individual can work alone, regardless of his capabilities, so whatever the number of workers he has must be serious, and committed to the work ethic of the facility, but the most important work team for the owner of the small project is the who shares the opinion on the quality of the product, for a small project, the work team may be family members, your workers, in addition to customers, all of them have a say in the performance of the

project, and determine its future, because they are the closest people to you, which you usually resort to asking. Opinion, advice.

11. YOU SHOULD BE KNOWN AS AN EXPERT:

The public prefers to buy the commodity, who knows them well, and knows that they are experts, in what they sell, and they can repair the product in a short time, if the products need maintenance or repair, and the fame of the project owner, as an expert in his products, earns him the confidence of customers, who will increase Over time, and with them, your profits increase.

12. CREATE A COMPETITIVE ADVANTAGE:

You must have distinctive selling ideas that verify that they are more competitive than others in the market, and it may be a longer warranty period, a higher discount, or a sale in installments for a longer period, or a service that no one else provides, a lower price or a combination of all of this, or some of it, And always be special.

13. INVEST IN YOURSELF:

You must work to develop your knowledge side by reading the most recent books, looking at websites, participating, attending conferences and seminars, etc. Which relates specifically to your project. The successful owner must also continue to follow up the collection of information, and update it on all aspects of the project, and there are always modern methods for better production, stronger advertising methods, or newer marketing methods ... etc., and following up on the conversation, and the new helps you to update, develop, and thus The continuity of your project, and its success.

14. EASE OF ACCESS TO YOU:

The ease of access to you means the ease of dealing with you, and you must be able to supply your products, or provide your services in a comfortable and appropriate way for them, as they want, when and where they want it, and if there is a complaint from any customer, they can reach you easily, and you can fix them in Course, or as quickly as possible.

15. BUILD A SOLID, SOLID REPUTATION:

A good reputation is earned, not bought, and it is considered an asset of the tangible and tradable establishment, and it is acquired by dealing honestly, safely, and honestly in all your dealings with his perfect workmanship. Continuity by dealing with the same ethics in your performance ensures the continuity of customer interaction with you, and even gain Many others.

16. POSSIBILITY OF SELLING INTEREST:

All the means of promotion used must focus on the benefits of the product or service that you sell, as any customer who will not buy something will not benefit him, so you must rely on advertising tools that achieve direct contact, and focus on highlighting the benefits achieved from buying The product or service that you sell.

17. GET ATTENTION.

A small business owner cannot waste time, money, or energy on promotional activities only by direct and frequent appearances on advertising media, so make sure that the methods used are simple and inexpensive because any promotion must return you profit, and attract a large number of Clients, don't waste your money and effort.

18. GAIN THE SKILL OF NEGOTIATION:

The ability to negotiate effectively is a skill, every small business owner must be very good at, and it is complementary for sale, except that it is used every working day, even every hour of the day, and here you must master the art of negotiation, in order to achieve the principle of win-win for both parties, that is, everyone The seller and the buyer make a profit, in other words, you earn money, and the buyer wins a high-quality product at a reasonable price, that is, negotiating, makes each party convinced that it is the winner.

19. BE ORGANIZED, AND KEEP GOING:

The place must be organized, and always clean, all documents are organized into files, bearing a title for what is inside, and these files are placed in a place that can be accessed at any time while preserving them, and the organization also includes time, and determining the time required to perform each stage of work , Until it starts, and ends on the specified date, and thus confirms the owner at any date that he sets, which makes him trustworthy, and the respect of his clients.

20. DO NOT INTERFERE WITH ALL ACTIVITIES:

Do not interfere with every young or adult in the work yourself, and you must specify the duties required of each worker, follow him, specify the duties, rights, and ethics that must be followed in the work, write them, and hang them in a visible place, so that everyone can see them, follow up, and monitor the implementation That, and the extent of the commitment of employees to it, and the failing computer, in order to ensure the accuracy and quality of work in your project

21. TAKE TIME TO REST:

The temptation to make profits makes many project owners work for long periods without rest, which exhausts them, and thus affects their ability to focus and follow-up, as well as affects them health. It is better to set a fixed time for rest, and weekly and annual vacations, in order to recover your physical activity. , And mental.

22. FOLLOW YOUR CUSTOMERS ON AN ONGOING BASIS:

Always contact your customers to follow up if there is any complaint to avoid, or comments to develop any aspect of your business, and meet the desires of customers, help you to ensure their satisfaction, and thus the continued success of your small project, and its prosperity.

CHAPTER 5

THE PROBLEMS AND DIFFICULTIES ENCOUNTERED IN SMALL PROJECTS AND WAYS TO AVOID FAILURE

PROBLEMS AND DIFFICULTIES FACING SMALL BUSINESS, AND WAYS TO AVOID FAILURE IN IT

First: the problems and difficulties encountered by small enterprises:

There are many problems, difficulties and challenges that face and limit the spread and development of small enterprises, especially in developing and less fortunate countries. Among the most important of these problems and challenges are the following:

- 1) Economic problems: represented by economic contraction, a recession in a sector, and sometimes competition.
- 2) Financing problems: such as the difficulty in obtaining loans from banks, due to the lack of necessary guarantees required by the banks, and the deficiency of studies provided by these projects to obtain loans.
- 3) Marketing problems: due to the lack of interest of the project owners in studying the market, and marketing due to the lack of expertise.
- 4) Administrative problems: These are often caused by the following:
 - No accounting records are kept.
 - Persistence in selling on credit, without regulation.
 - Recurring personal withdrawals Without registration.
 - Lack of full-time project management.

There are many administrative reasons behind the failure of small enterprises. The most important employment problems can be identified as follows:

1. The efficiency of the administrative apparatus: that is, the lack of sufficient experience, or the inability to take a decision.
 2. Lack of experience among people who are considering setting up small enterprises.
 3. Poor financial management, because successful business requires proper financial control.
 4. Lack of strategic planning.
 5. Lack of control over inventory, which leads to damage to the small enterprise, (price, credit terms, service, development of manufacturing methods, improvement of consumer quality, reliability), uncontrolled growth.
- 5) The problem of employment

Related to securing the presence of workers in small projects, in terms of wages, safety rules, as well as the problem of lack of expertise, training and a culture of defect.

Second: Ways to avoid failure in small projects:

There are many ways and methods that the owners of small projects must follow and adhere to to avoid failure to manage small projects, and among the most important of these methods and methods are the following:

1. The importance of knowledge and education and that education is continuous in the field of specialization that the project owner will practice, especially before the start of the project implementation.
2. The importance of the employer's presence in the project, that he is always on top of his work, and constant attention at work.
3. Effectively managing financial resources, which is the best defense in the face of financial problems.
4. Preparing a written integrated action plan that is capable of development and updating, and a commitment to implementing it, which can be considered the best, and a recipe for business success.
5. The ability to manage people effectively, regardless of the nature of the project's work, (that is, to manage people properly).
6. Knowledge and ability to understand and analyze financial reports, and the ability to interact with their content, as necessary.

CHAPTER 6

SMALL BUSINESS FINANCING

There is no doubt that all industrial, commercial, and service projects ... etc., at their various levels, whether new or existing ones, need appropriate financing and appropriate administrative skills, in order to grow and achieve acceptable income and profit, and accordingly it has become development. Small enterprises constitute an important key for job creation, and for equitable social and economic development, especially for poor and less fortunate groups and societies.

It must also be noted that small enterprises need funding during their life periods, starting with the establishment of the project, its launch, and during its development, development, and modernization, as well as in the case of the willingness of projects, industrial, commercial, and service ... etc., to launch towards the markets Export. Small enterprises need funding in the fields of research, training, market monitoring, and keeping pace with production developments, in addition to cases in which the project is exposed to any exceptional event.

In this chapter, we will learn about financing small enterprises, the concept of capital and its importance, the forms of capital in a small enterprise, the importance of estimating the financial needs of the small enterprise, the sources of obtaining capital in the small enterprise, the non-bank financing institutions for small enterprises in Jordan, and the interest rate in The small project, and the most important aid provided by the state to small projects, and finally, a case study / the National Company for Development and Financing Small Projects in Jordan.

THE CONCEPT OF CAPITAL AND ITS IMPORTANCE

It is used to denote the financial strength of an organization or individual. It is all the funds, equipment, and tools required to establish a productive, commercial, or service project, provided that the goal of this project is to achieve profits, or to serve the community (humanitarian work). Money is money that you can rely on to buy materials needed for work, or just production.

As for the importance of capital for small projects, it is considered the main driver of any project or investment activity that seeks to increase its production capacity by creating a new number of productive units, whether this project or investment activity is large, medium, or small.

CAPITAL FORMS

There are many forms of capital, which are as follows:

First: Classifying the capital according to the field in which it is used:

This classification can be represented, according to the following:

1) Fixed capital:

It is represented in the things that cannot be traded, traded, or consumed in the production processes, as well as the amount of fixed capital that must be kept in the production and sales of the facility, as it is of a fixed nature, and is not easily converted into cash, such as equipment, Land, installations, buildings, site equipment, motive power.

2) Moving capital:

It is all the materials that can enter into the production processes that the project carries out, and add value directly to the final products, such as the raw materials, the project's workforce, and others, and the mobile capital is what works to increase and grow production, and thus it can Sell more and build more profits.

3) Total Capital:

It is represented in all the means and tools that the project owns, such as facilities, equipment, buildings, mobile energy, manpower, raw materials, ... etc, during one cycle or a certain period of time.

Second: Classifying the capital according to the sources of obtaining it:

This classification can be represented, according to the following:

1) Borrowed Capital:

It is the capital that implies a commitment to return it along with its interest at a specific time. It must be emphasized that the means of using the borrowed capital must be available, means of returning it, and its benefits.

2) Ordinary Capital Shares:

It is the capital invested in the business, without any legal obligation to relay, or the payment of interest on it, and ordinary capital shares must be used to finance fixed assets in the facility.

Third: Classification of the capital according to the degree of investment determination:

A closed-end fund is a type of collective investment, characterized by the stability of the number of investors. It is rare for you to establish new shares after the establishment of the investment process, and your share is not refunded to an investor, neither in the form of returning his share of the capital, nor in the form of Securities or guarantees, but the capital remains in operation until the investment process ends, and a shareholder can buy a share in the capital from the market, or through a broker, or from another investor, unlike the open capital in which an investment company issues new shares, For the money, or shareholder shares can be refunded. The price of the share in the closed capital investment is determined, firstly on the basis of the investment value, and secondly by its market price according to supply and demand.

SOURCES OF OBTAINING CAPITAL IN THE SMALL BUSINESS

Some sources of this financing can be limited to the personal savings of the owner of the small enterprise, or the total family savings, in addition to borrowing from commercial banks in case of need, or from banks specialized in directing financing towards a specific sector, or banks specialized in financing the industrial sector, or financing The agricultural sector, or from other sources, is usually specialized lending institutions, and these institutions are usually supported by the government, official bodies, etc.

Small enterprises obtain their financial needs from several sources, the most important of which are the following:

- 1- Self-financing: It is obtained depending on the personal savings of the project owner, or the total family savings. Some owners of these small enterprises also resort to informal sources of credit that are characterized by high interest rates.
- 2- Non-governmental organizations: These organizations suffer from their weak ability to meet the huge needs of financial services for these small enterprises, due to their limited ability to mobilize financial resources.
- 3- Risk capital: It is considered a form of long-term small project financing, and the source of this financing is usually large investors, or large companies that provide funds and resources for small projects, so that they can start their activities, and under this financing large projects participate in part Of the ownership of small enterprises (usually 20% -40% of the ownership of the capital), but without offering shares in the stock exchange, and the risk capital is distinguished from the traditional financing granted by banks in that this type of risk capital is ready to accept a high degree of Risks, and does not require collateral from borrowers.
- 4- The Social Fund for Development: It is financing for all small productive, service, commercial, and artisan projects, and it provides soft loans, at appropriate interest rates, according to the size of the loan, and credit is granted directly, or through banks, ministries, governorates, and NGOs ... Etc.
- 5- Financial leasing companies: It is one of the means by which small enterprises can obtain medium-term capital, and in which the lender (a bank or non-bank financial institutions) purchases the equipment, and then leases it to the borrowers, through lease contracts that specify Method of payment, and the borrower retains ownership of

the asset, and at the end of the lease term (3-5 years), the project owner can own the asset in exchange for a specific payment.

6- International donors for small projects: They are those who work to support small enterprises, by providing financial and non-financing services, and among the most important contributors in the field of micro and small projects, for example the USAID, the Canadian Development Agency, and the European Union. German technical cooperation, the Japan International Cooperation Agency, the Japanese Bank for International Cooperation, the United Nations Industrial Development Organization, ... etc.

7- The banking system: It is expected that the role of banks will increase in providing financing and auxiliary services for small projects, for the following reasons:

- The availability of the necessary infrastructure to provide these services on a large scale.
- Systems for internal control, and accounting systems that enable carrying out a large number of transactions.
- Banks have qualified human cadres to carry out all the work of granting financing for small projects, following them up, and evaluating them.
- Banks have a communications network, and relations with local and international financing institutions, which allow them to provide financing lines, on terms that suit the needs of small enterprises.
- The availability of a huge balance of financial resources that allows providing financing for small projects.
- Diversity of available loan terms (short - medium - long term).

PROFIT RATE FOR A SMALL BUSINESS

The interest rate has an influential role in the firm's decisions, in order to determine the appropriate financing for it from among the various options from external borrowing sources. Attention must be paid here to the balance between the cost of borrowed funds and the expected return from using those funds in order to become more attractive to the enterprise.

For example, if the profit potentials from investing (10,000) dinars are (2000) dinars annually, so that the facility's use of the entire amount came from within, it would have achieved (20%), but if the firm borrowed half of the amount from abroad with interest (8) % So the interest then is $2000 - 400 = 1600$ dinars, and the establishment will have achieved $1600/10000 = 32\%$

If the facility borrowed (7,500) dinars, and invests from the inside (2,500) dinars only, then the return on investment is $2000 - 600 = 1400$ dinars, and the facility has achieved a rate of return of $1400/2500 = 56\%$.

Also, the effectiveness of the return from borrowing increases in the case of inflation, where the company is able to repay with a low cash value The opposite is the case in cases of economic downturn.

In order for the establishment to be able to actually walk according to the previous equations from the practical point of view, that is, the firm can borrow indefinitely, there are a set of restrictions that prevent and limit it from that, and are as follows:

- 1- It must be reminded that different loans must be paid on time, and that the acceptable percentage of loans is carefully studied.
- 2- The facility's position does not allow it to fully finance its operations by borrowing, and that position must be preserved, and the ratio of property rights to assets in the commercial business must not be less than a quarter, or two-thirds, of the company's capital investment.
- 3- Increasing the percentage of loans used in the facility is a problem facing them to obtain new loans, and it may raise the interest rates loaned to them, which will consequently reduce the effectiveness of the return from the use of loans in general.

STATE AID FOR SMALL PROJECTS

Aids provided by the state for small business

There is a set of assistance provided by the state to small enterprises, regardless of their activities, by following up on various laws, and issuing them includes laws on intellectual property, labor, and foreign trade agreements, such as the free trade agreement with America, the Euro-Mediterranean partnership, and the conclusion of various trade agreements between Arab countries. The state also secures many international aid programs, such as the American and Japanese Development Project, in order to provide loans for small projects, and the most important of this aid is the following:

First: government aid for small projects:

The Jordanian state, with all its pillars, works with a great and varied effort to provide support, assistance and infrastructure for small projects, through many methods, programs, institutions and events, the most important of which are the following:

- 1) The Ministry of Industry and Trade: This ministry is working on reformulating the registration controls for companies, and working on issuing regulations related to the law, such as the exempt companies system, the non-profit civil companies system, and the liquidation system, as it aims to push towards facilitating investment methods and simplifying procedures for Auditors, and imposing a safe investment environment, to include the entrenchment of the concept of corporate governance.

In addition to this ministry providing

Many advantages for projects, if conditions are met, and according to the plan of the ministry in developing regions, and finally the Ministry of Industry and Trade launched a company monitoring department on its new

website www.ccd.gov.jo through which all its visitors can view the various activities offered by the department For public dealers, especially local, Arab, and foreign investors, in both Arabic and English languages.

- 2) The Department of Statistics: This department provides, through the industrial survey statistics, the usage survey an official statistic with the number of different establishments, and according to different activities. A person who wants to enter small businesses can also benefit from this information when planning his project.
- 3) Export Development Corporation: It is concerned with spreading cultural awareness at the level of professionals from the industrial and commercial sectors, as well as organizing participation in, and advertising for, foreign exhibitions.
- 4) Various vocational training centers: They are spread all over the governorates, providing practical, applied vocational training of all kinds, supported by various certificates, and encouraging fees for different groups wishing to enter the labor market.
- 5) The Directorate of Industry in the various governorates: it provides various facilities to merchants, in terms of procedures for establishing individual small enterprises, within these directorates.
- 6) The Ministry of Labor: works on holding various courses on public safety methods, and issuing various work permits for foreign workers entering the country.

Second: Public institutions related to small enterprises:

There is a group of public institutions that are linked directly and indirectly to small enterprises, so that these institutions provide a variety of services and assistance to small enterprises, the most important of which are the following:

1. The Chamber of Industry and the various trade: where many publications are presented here about the economic activity, the issuance of a specialized periodical magazine about that, and information about the number of factories and employment, production, export, and assistance to the various establishments to obtain an (ISO) certificate, by providing some Cash assistance from the cost of this certificate.
2. Charitable societies: They include associations of Jordanian businessmen, young businessmen, the Consumer Protection Association, the Businesswomen Association, and the professions.
3. Labor unions: These unions help him to protect the interests of their workers' members, and work to settle labor disputes with companies.

Small enterprises financing institutions in Jordan

SMALL ENTERPRISES FINANCING INSTITUTIONS IN JORDAN

There are many entities that contribute to providing financial and investment support in large, medium and small projects. Bad financial benefits such as banks, or without financial benefits such as grants provided by national and international bodies and institutions, etc., and here we will review one of the bodies that provide financial support (loans) For small and medium enterprises in the Jordanian arena

Development and Employment Fund:

The Development and Employment Fund was established in 1989 CE and started its lending operations in 1991 CE as a government institution with financial independence and administration concerned with the development and financing of small and micro (micro) projects through its own revenues, as the government established the Development and Employment Fund to operate To educate, encourage, and finance the poor, low-income people, and the unemployed who are qualified in a profession or profession to set up their own projects in the industrial, craft, service, or tourism fields, in order to create sustainable job opportunities for them that generate suitable income for them to benefit Of their energies, and their exploitation Economic and social development, instead of a rush to jobs, especially government ones, and their remaining idle pending obtaining the required job, or relying on aid institutions.

Our vision

The leadership in financing small and medium enterprises for the poor and job seekers is the main pillar in the ability to achieve the highest percentage of their participation in reducing unemployment and poverty, promoting sustainable development at the national level, and continuing to provide excellent services.

His message

Making self-employment the most important means available to alleviate the numbers of poor and unemployed groups, by providing soft loans, technical and administrative support, and in order to enable them to establish small and medium enterprises that are available to them.

- Contributing to local community development programs, in order to enhance the consolidation of the requirements of sustainable development and social welfare.

His goals

The fund aims to empower individuals, families, and poor, low-income, or unemployed groups to engage in work, production, and contribute to combating poverty and unemployment, and the fund shall achieve its following goals:

- Providing the necessary financing, directly or indirectly, to individuals, families, and groups of beneficiary groups, on easy terms.
- Rehabilitation and rehabilitation in order to pursue professions that have not been previously prepared, or to refine skills, and to improve performance in the professions to which the beneficiary belongs.

- Helping individuals, associations, and local voluntary community institutions to develop their capacity to identify and prepare small projects directed to the beneficiaries of the fund.
- Conducting scientific research and field studies to identify projects that enable the beneficiary to achieve the goals related to the fund, and the aspects of its activities.
- Coordinating efforts with institutions working in the fields of productive social work, in order to prevent duplication of funding and the establishment of projects.

FUNDING SOURCES

1. Contribution of the treasury and official public institutions.
2. Aid, donations, and local, Arab and international wills, provided that the approval of the Council of Ministers is taken, if the source of any of them is not Jordanian.
3. The proceeds of the movable and immovable funds of the Fund.
4. Any other resources approved by the Council of Ministers.

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