



**MULTIDISZCIPLINÁRIS KIHÍVÁSOK
SOKSZÍNŰ VÁLASZOK**

GAZDÁLKODÁS- ÉS SZERVEZÉSTUDOMÁNYI FOLYÓIRAT

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DIVERSE RESPONSES**

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**CASE STUDY ANALYSIS OF THE PROJECT OF
EDUCATIONAL MATERIAL DEVELOPMENT FOR
SME JOINT VENTURES IN V4 COUNTRIES TO
STRENGTHEN SMES THROUGH SUPPORTING
INNOVATION IN EDUCATION**

**ESETTANULMÁNY AZ OKTATÁSI
TANANYAGFEJLESZTÉS PROJEKT V4-ES ORSZÁGOK
KKV VÁLLALKOZÁSOK SZÁMÁRA, A KKV-K
ERŐSÍTÉSE AZ OKTATÁSI INNOVÁCIÓK
TÁMOGATÁSA ÁLTAL**

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ABSTRACT

“Innovate or die!” is an often-heard statement indicating the urgent need for companies to engage in innovation to survive and grow in a sustainable way (Vanhaberbeke, 2017). The main objective of the project is to develop the education at theme of small and medium entrepreneurs (SMEs) in Visegrad countries (V4). The expected results are strengthening the abilities and competencies of students to launch start-up businesses in V4 regions, stimulating cross-border entrepreneurship cooperation in the V4 region, and building up new business networks for SMEs, start-ups, and research institutions within and outside V4. The primary objective of the project is strengthening the joint mutual representation of the V4 economies through educational development. Based on the tradition of important relations between the members in several fields of economy, the cooperation should be extended with learning of other countries’ economic, social, and cultural dimensions. Participating students will be able to launch new SME businesses within V4. The objective project goal is to strengthen the cooperation among the participating universities’ students in the field of profound understanding of different cultural, technological, and regional economic policies. In terms of coordinated and integrated educational programs, the projects strengthen professional networks of partner universities and support the mobility of students, researchers, and educators to share best practices in the education of business management. The common training and research program includes themes, such as SME-s in general, the profile of the SME sector, main Characteristics of the SME Sector, SME-s in V4, managing SME-s, understanding environment, macro-economy, regulation, SME finance, strategy, analysis of competencies, strategic planning, project management, operational planning of SME, inventory management, selling activity for SME’s, human resources, performance measurement, staff management and legal environments to launch new business.

ABSZTRAKT

„Innováció vagy halál!” egy gyakran hallható kijelentés, amely azt jelzi, hogy a vállalatoknak sürgősen innovációba kell kezdeniük a túlélés és a fenntartható növekedés érdekében (Vanhaberbeke, 2017). A projekt fő célja a kis- és középvállalkozók (kkv-k) témájú

oktatásának fejlesztése a visegrádi országokban (V4). A várt eredmények a hallgatók képességeinek és kompetenciáinak erősítése a V4 régiókban induló vállalkozások indításához, a határokon átnyúló vállalkozói együttműködés ösztönzése a V4 régióban, valamint új üzleti hálózatok kiépítése a kis- és középvállalkozások, induló vállalkozások és kutatóintézetek számára a V4 régiókban. V4-en kívül. A projekt elsődleges célja a V4 gazdaságok közös kölcsönös képviseletének erősítése oktatásfejlesztésen keresztül. A tagok közötti fontos kapcsolatok hagyománya alapján a gazdaság több területén is ki kell terjeszteni az együttműködést más országok gazdasági, társadalmi és kulturális dimenzióinak megismerésével. A részt vevő hallgatók új kkv-vállalkozásokat indíthatnak a V4-en belül. A projekt célkitűzése a résztvevő egyetemek hallgatói közötti együttműködés erősítése a különböző kulturális, technológiai és regionális gazdaságpolitikák mélyreható megértése terén. Az összehangolt és integrált oktatási programok tekintetében a projektek erősítik a partneregyetemek szakmai hálózatait, és támogatják a hallgatók, kutatók és oktatók mobilitását, hogy megosszák egymással az üzletvitel oktatásának legjobb gyakorlatait. A közös képzési és kutatási program olyan témákat foglal magában, mint a KKV-k általában, a KKV szektor profilja, a KKV szektor főbb jellemzői, a KKV-k V4-ben, az SMS-ek kezelése, a környezet megértése, a makrogazdaság, a szabályozás, KKV finanszírozás, stratégia, kompetenciák elemzése, stratégiai tervezés, projektmenedzsment, kkv működési tervezés, készletgazdálkodás, értékesítési tevékenység kkv-k számára, humánerőforrás, teljesítménymérés, személyzeti menedzsment és jogi környezet új vállalkozások indításához.

INTRODUCTION

“Wake up! Open up!” is a simple, two-step process small firms have to take to create and seize new business opportunities. There is first the need to wake up to the idea that a strategic change is vital for the long-term growth of the company and that innovations are essential in the creation of major business opportunities. Second, a small-firm manager should realize that starting with innovation requires

an open approach in which collaboration with network partners becomes the crux of growth and commercial success (Vanhaverbeke, 2017).

The project aims to develop an understanding of how companies are launched and managed considering the SME's specifics too, discussing the business environment of V4 countries (Bellú & Liberati, 2006). Through the detailed analysis of the case study, students will learn which organisation and management are best suited to any new, established business. The typical SME organization will be broken down into its many parts and each will be explored in detail. The specific SME's value chains and business models will be defined and explained, and managerial duties and dilemmas will be discussed.

The expected result of the research project is to create educational material for students which could be used to generate investment ideas in Visegrad countries, formulate strategic plans for SMEs, understand the business and macroeconomic background of investment, manage and complete project to launch a new business and compile guideline for a potential investor to make cross-border business in V4 countries.

The project encourages the stimulation of an entrepreneurial culture through education and training and particularly through, inter alia, greater collaboration between research and industry; takes the view that initiatives in this respect should also focus on the importance of SMEs in enhancing social cohesion, efficiency, and environmental protection (eco-innovations); present the action plans on how to promote SME entrepreneurship in V4.

The innovative element in our proposal includes:

- integrated educational model and investment guidelines for students in partner universities such as potential investors.
- business valuation model
- integrated risk management model
- strategic plan formulation template

Stresses the importance of innovation for our project in taking advantage of research opportunities; considers that partner research institutes could play a role in driving innovation and reducing barriers to research for SMEs in V4 countries; believes that the focus should be considered and facilitates the cross-border participation of SMEs.

Visegrad Grants is a grant program run and financed by the International Visegrad Fund (hereinafter referred to as the “Fund”), aimed at fostering cooperation between the V4 countries (Czechia, Hungary, Poland, Slovakia) via supporting ideas for sustainable regional cooperation. The project is following the principles of multidisciplinary and diversity. The project will be implemented in four countries with different cultures and requires knowledge from different sectors (such as education, and business). Sustainability principles will also be considered during the implementation of the project in a wider aspect; social, economic, and environmental sustainability too (Amos, 1988). The project involves higher educational institutions from four countries. Their cooperation is unique, as there has not been such a partnership before, focusing on SMEs, the partners are Budapest Business University, J. Selye University Confirmed, University of Chemistry and Technology, Prague (UCT Prague) Confirmed, University of Economics in Katowice Confirmed.

ANALYSIS OF THE RELATED LITERATURE

Project management is not an exact science; it is rather a practical process, which has various methods and types. The implementation of the project is a complex process, which can exist in different sizes, and types and involves several actors (Gardiner, 2017). Managing a project is a diverse task, which includes project planning, project coordination, and control. To implement a project successfully it is important to identify the goals, select the appropriate project organization and personnel, establish a suitable project management team and monitor the

different outcomes by examining different factors (such as time frame, cost, quality, safety, etc.) (San Cristóbal, Carral, Diaz, Fraguera, & Iglesias, 2018.).

The project management methods, such as the literature and theories developed through time. These developments follow the changes in the world economy and the introduction of new technologies (Alliance, 2017). While some of the project works nowadays are clearly definable, others hold a high level of uncertainty. In this second type, the degree of changes, thus risks play a significant role. Therefore, a new method, agile project management was ‘invented’ to handle these problems (Alliance, 2017).

Changes and developments not only influenced the introduction of new methods, but the aspects of training and education of project management also gained attention. Many industrial and business organizations require project management as a basic skill of their employees, therefore educational institutions (public and private, middle, or higher level) are obliged to launch and develop courses of project management (Thomas & Mengel, 2008). On the other hand, education itself faced some critical times – like during the years of COVID-19 – and now is forced to use different training methods. Theory and training-focused education changed to reflective practice-focused one (Cordoba & Piki, 2021). Project management itself provided a method for this change, and many schools use it as a tool to develop course contents or to give an additional value – additional task, skills, or aspect – to students. Universities try to fit the requirements of industrial and business employers; thus, they need to provide not only lectures and written case studies built into their courses. In addition, they must elaborate and implement – usually together with industrial or business partners – practice-based, on-the-job training using project management as a tool (Wirth, 1992).

INTERNATIONAL OUTLOOK

The concept of industry clusters of interconnected businesses and suppliers working together in similar or related industries is seen as an important means of increasing productivity and delivering economic development and innovation. Clusters can play an active role in boosting a region's competitiveness by making it more attractive, encouraging research, sharing good practice, and supporting small and medium-sized enterprises. The transnational 'Cluster and Network Cooperation for Business Success in Central Europe' (CNBC) project, which is operational in seven countries in Central Europe, aims to help clusters and cluster managers to improve their management skills, optimise their service portfolio and expand internationally (Neszmélyi et al., 2022). These aims have been achieved partly by organising training for cluster managers with the aim of developing a joint curriculum and a detailed training manual for them. Although the CNCB project is mainly aimed at clusters in Central Europe, it is also open to educational institutions, policy makers and innovation agencies. Although business clusters were at different stages of organisational development throughout Europe, a wide range of industrial sectors took part in the CNBC project including alternative energy, clothing, design, aviation, plastics, and automotive clusters. The project funds were mostly spent on the staff costs involved in organising surveys of participating companies, on communication and dissemination activities (including establishing a website) and on organising conferences at which survey findings were presented. In addition to the creation of a training manual, the project will also lead to the publication of a handbook on cluster optimisation and a third handbook on internationalisation. Between 10 and 20 jobs are expected to be created because of the project, mainly in cluster organisations.

The Baltic Sea region is recognised for its strong knowledge-based and innovative economy, with SMEs playing a key role in this innovation process. SMEs often have difficulties securing financing for innovation and transnational projects. To

address this issue, the JOSEFIN (Joint SME Finance for Innovation) project is offering integrated financial services to SMEs in the Baltic Sea region, including individual coaching and tailor-made advice. Seizing the innovation potential the JOSEFIN partnership includes the main players in the innovation process: incubators, business development agencies, such as partners of the Enterprise Europe Network, public authorities in charge of policy development and implementation, public financial institutions and research and technology development organisations. They jointly developed models and approaches as well as concrete tools and instruments in the countries involved boosting access to finance and cooperation and internationalisation of businesses. The project set up new loan guarantee funds to back up SME loans with integrated coaching services, thus reducing the credit default risk of banks financing innovation and transnational projects of SMEs. Moreover, new agreements have been signed to utilise EU initiatives such as JEREMIE and the SME guarantee facility of the CIP-programme administered by the European Investment Fund. Until the end of the project in January 2012, the JOSEFIN loan guarantees helped to generate loans to SMEs of around 150 million EUR in total and many more beyond the project end.

SCOPE OF THE RESEARCH PROJECT

The economic development and prosperity of all societies in the contemporary world depend on mechanisms in which new businesses are founded and developed. The mechanisms for the development of businesses refer to a set of approaches that facilitate the development of SMEs in a community and help entrepreneurs improve their competitiveness in markets.

One of the main goals of the project is to increase the number of SMEs and to promote the establishment of new and innovative enterprises in the V4 countries. To reach this goal, the participant higher educational institutions will elaborate a

full new course, in which the students can gain overall and effective knowledge and practical experiences about this topic.

The course will contain materials about how to establish and operate an SME or a start-up company in the V4 countries in an international environment, and a collection of best practices about the start-up foundation and operation.

The course content will focus on the economic specialities and attributes of the V4 countries. The course will content such as investment guidelines, a business valuation model, an integrated risk management model, strategic plan formulation templates, and new digital technologies. The course materials will be developed in English. The course educational methods will contain joint teamwork of the participating countries' students, the usage of digital assets, and online platforms. The new course will be elaborated to use modern and embedded teaching methods, through the participating institutions' students can not only gain knowledge but can work together on specific project-based tasks, and experience international teamwork.

Selection/outreach: The involved experts have met the representatives of companies and gained practical knowledge experience not only in teaching but in elaborating course materials, and also have working experience in SMEs. The main target group of this output is the students of the participating HEIs however, they will only meet the advantages of these activities in the long term. Through the dissemination and courses, we reach this whole target group. Local chamber of commerces (one organization per participating HEI) Local municipalities (one per participating HEI) Innovation HUBs and innovation intermediary organizations (one organization per participating HEI) SMEs Start-ups founded in the participating HEIs or in their countries (two partners per participating HEI). The main implementation of the activities related to this deliverable is the responsibility of the participating HEIs' experts. The project itself will be disseminated by online and offline channels of the participating

HEIs. We use newsletters and online platforms to communicate with each other and with the beneficiaries of the project. The participating institutions can advertise the results on their own web pages. The results will be introduced during the online conference, webpages, leaflets, and educational fairs.

ILLUSTRATING CASE STUDY-BASED COURSE DEVELOPMENT

The “story”: a company that wants to raise capital to achieve its strategic goals, so the users must know strategy management, investment theory, business valuation, and risk management. In the business case, three investors wish to purchase one-third of the shares of BerBike trading company. One investor is a tax resident in Poland, one in Czechia and one in Slovakia. They wish to structure their affairs to be as business-value-based as possible whilst not interfering with the existing operations of the Hungarian company. BerBike started producing bicycles in 2015 in a small shop in Gárdony (Hungary). Over the years, its business outgrew four shops and is now operating in a 2500-square-meter facility in Gárdony (Hungary). The company focuses on high-end, city bicycles. BerBike’s production facility includes machines and other steel pipe-processing equipment. The company has six major types of inventories such as Children Bicycles, City Bikes, Racing Bikes, BMX Sportswear and E-bikes. The children, city and racing bikes are so-called private label products, the retailer sells them under the name BerBike. Sales promotion depends on the development of prices and promotion costs related to the previous period. The BMX is a competitive product. It means the available brands are sold by other retailers in the attraction zone of the store, so the teams weigh BMX products differently in the matter of sales promotion decisions. The volumes of products offered for sale are determined by the calculations of the game supervisor. The sharing of potential markets is based on the weighted sales promotion factors. To strengthen the sale opportunities of BMX bicycles, the teams can launch so-called business development projects with

advisory, home delivery and repair services. Selling sportswear basically depends on the trade of the related product, i.e.: the racing bike. The firm starts E-bike trading in the plan period. The selling potential depends on the estimated market size and the number of customers being aware of the product's marketing, including the number of customers who wants to buy and try it out. Changes in the marketing cost influence both the number of customers being aware of the product (i.e.: the product awareness) and the marketing cost sensitivity of the volume.

The store manager is responsible for the campaigns. Promotions, offers, newsletters, billboard posting, and other advertising methods are covered by the marketing budget. In the estimation of marketing elasticity factors, it is considered that the growing marketing costs lead to a gradually decreasing promotional effect. The labour force should be planned separately for manual and non-manual workers. In both cases, the teams should calculate the average wages per person, and they should make decisions on staff management. The infrastructure changes are determined by the changes in the sales and storage areas, measured in square meters. It is important to increase infrastructure, so the capacity does not prevent reaching the business achievements, while the teams take no unnecessary costs. The storage buildings are owned by the firms. If it is exceeded at the end of a period that means a congested storage, and consequently the continuous supply of goods is hindered.

Acquisition and inventory management is a key process in the operation of the firm. On the one hand, if there are not enough products in store, the bike shop loses significant potential revenue. On the other hand, a too big volume of inventory leads to major remaining stocks at the end of the period. It means slower stock turnover and a significant volume of financial resources will be deposited in the inventory. It weakens the liquidity of the firm and generates bigger storage costs. If at the end of any period, the firm calculates with negative

closing stock, the target figures become not applicable, and the simulation is invalid.

The firm needs a working capital loan that is required to finance its working capital. If the difference between the short-term liabilities of the accounts payable and the accounts receivable, namely the net current asset is increasing between two periods, that means a need for additional financing.

USER AND STUDENT ASSIGNMENTS

Potential investors from Poland, Czechia and Slovakia all require an interest in the company calculating the business value and the potential investors also would like to understand how business value could be increased before any transactions. The owners of BerBike company also would like to have information on the business value of the company, as BerBike is one of the potential target companies. Investors who are seeking acquisitions need to know the value of the object of desire and the analysis of factors that will determine that value, the weak factors that will allow price negotiation and the strong factors that will bring about the expected gain. The concept of project and company appraisal has similarities, investment in a stream of future cash flows, the range of techniques available is wider (past data) and other company information in the same field allows comparisons.

The potential investors would like to understand BerBike's growing opportunities, so its strategy stems from its statement of intent, its mission, this objective, and how it achieves this objective from the strategy that it uses. How it builds its strategy is by the tactical manoeuvres that it employs. BerBike is expected to work out a five-year plan showing how it can increase its market share. Investment decisions, that is investments in projects or companies are one of the two major types of strategic financial decisions, the other is financing. Whatever the nature

of the investment, it will require financing, either as equity or debt. Any company can be considered as a conduit for funds.

What is the role of organisational strategy in capital investment decisions? Capex is particularly relevant since strategy flows from an overall mission statement, or, to the objectives and policies that lead to the long-term optimal future and any project, even though the expenditure might not be substantial in terms of overall expenditure, should be considered with the overarching strategy of the organisation in mind. Strategy might be seen to be only concerned with the adjustment to the environment, but strategy must be determined within the scope of organisational resources and capex requires some of these resources. Strategy is seen as top-down and attempts to answer questions concerning where, how, and when, strategic planning attempts to identify where the organisation has real competitive advantage. Capex, however, is typically bottom-up and acceptance of a capex decision reflects the choices made by senior management and is thus part of the wider strategic process and should be viewed as such.

Is the proposal compatible with corporate strategy?

Is the idea technically feasible?

Are there the resources available to complete the project?

The current owners want to know how much the business value of the company can be after various measures to improve efficiency and effectiveness. You will be assigned to model what business and financial decisions must be made and implemented to increase business value. Students need to be able to understand the theory and practices related to

- calculating return on assets (ROA), using the Dupont Analysis approach and use figures to develop your analysis.
- discussing and interpreting the overall trends in each component of the computation and ROA for the five-year period. Calculate additional statistics to fully analyse trends (assess changes in percentage terms).

- evaluating performance in terms of managerial decisions that impact ROA.
- calculating return on equity, and ROE using the Dupont Analysis approach. Use figure (to develop your analysis. Discuss and interpret the overall trends in the equity multiplier trend. Calculate additional statistics to fully analyse trends.
- evaluating performance in terms of managerial decisions that impact ROE. (It is not necessary to repeat your ROA analysis. Focus on the addition of the equity multiplier and its impact on total ROE).
- providing a summary of your findings. Hint: Compare and contrast ROE during the time frame actual and planned. Discuss the change in operating and financing risk because of your analysis by examining ROE. (Operating risk relates to asset efficiency (asset turnover) and financing risk relates to the use of debt in the structure.
- calculating operating margin. Discuss the trends over time. Comment on significant changes that are driving the results. What evidence can you find in the case to support the trends in this ratio? Calculate net profit margin and earnings per share. Discuss the trends over time. Comment on factors that are driving the trends. As a measure of income quality, calculate net cash flow from operating activities to net income. Has BerBike improved the quality of its income (earnings) over time? What causes income quality to decline over time? What core company value is required to maintain the levels of profitability earned by BerBike Be sure to tie net income quality to your analysis and any other concerns you may have regarding these trends.
- calculating Intangible asset turnover, goodwill turnover, fixed asset turnover, net cash flow from operations to net cash flow used for investing activities and goodwill as an income. Do you have any concerns or suggestions regarding long-term investments? Relate your suggestions to the impact on the Dupont Analysis.)

- calculating the debt ratio, the debt-to-equity ratio, the long-term debt-to-equity ratio, and the times interest-earned ratio. Assess the five-year trends and overall riskiness of the firm over time. Do you recommend any changes to the structure? Relate your suggestions to the impact of the Dupont Analysis. Address any trade-offs between risk and return that you believe are important.

EXPECTED RESULTS OF EDUCATIONAL DEVELOPMENT

This project helps to develop an understanding of how companies are launched and managed in V4 countries, considering the SME's specifics too, and learning the main bodies of corporate governance. Through detailed analysis of case studies, students will learn which management systems (i.e., problem-solving-based method of teaching) of organisation and management are best suited to any new, cross-border, or commonly established joint ventures. Facilitating the coordination of, and cooperating with, such advisory services to ensure the appropriate and efficient handling of cross-border entrepreneurship for SME business in V4 countries. Improving the knowledge and skills of the students, developing common material for education.

Develop a common strategic plan formulation model to prepare and help SMEs launch and enhance practice-oriented education.

The potential investors can understand how finance pervades the entire organisation at every level, though this course is about the financial management of organisations, the role of individual needs considering in detail (the ultimate provider of funds), regarding the factors that influence the flow of savings into organisations.

Finance and accounting are about money, the former is future oriented, the latter is past oriented, and a tension exists between these two. Finance theory comes from observation and deduction, but it is a study of human behaviour, with all

that this implies. There are hard results from mathematical models, but the theory is young, and it is a fast-moving subject within the field.

The potential investors can understand how strategy, as defined as the pattern of activities followed by an organisation in pursuit of its long-term purposes, is a term from Greek, meaning the art of winning wars, whereas tactics mean the deployment of troops, so much of the difference is in the long-term meaning, but here it is necessary to distinguish between strategy and objectives. Strategy is the means to achieving ends, while objectives are the ends themselves, so strategy can be said to be the answer to the questions, how do we plan to get there, what are the hazards along the way and what are we prepared to forgo to reach the long-term goal in an acceptable period, at an acceptable cost with an acceptable level of risk.

An organisation's strategy stems from its statement of intent and its mission, this is the objective, and how it achieves this objective is from the strategy that it uses. How it builds its strategy is by the tactical manoeuvres that it employs. There is little point in having a five-year plan if there is no cash to pay the immediate bills. How to survive is the strategy, what you do is the tactics. This brings into the debate the tension between long and short-term considerations. Projects based heavily on capital expenditure are unlikely to meet short-term project appraisal. Projects based on intellectual considerations are unlikely to still be valid on long-term considerations. So, what makes a financial issue a strategic issue, one that relates directly to the long-term objectives of the organisation, is relevant to the whole organisation and cannot be easily reversed in the short term without the risk of substantial loss.

The potential investors can understand how investment decisions, that is investments in projects or companies are one of the two major types of strategic financial decisions, the other is financing. Whatever the nature of the investment,

it will require financing, either as equity or debt. Any company can be considered as a conduit for funds.

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