

# INVESTIGATING THE IMPACT GROWTH HAS ON CUSTOMER SATISFACTION AND BRAND LOYALTY: THE CASE OF THE LITTLE BRITAIN PUB COMPANY

**Louisa Cooper**

*Pearson Business School  
190 High Holborn, London, WC1V 7BH, United Kingdom*

**Augusto Newell**

*Pearson Business School  
190 High Holborn, London, WC1V 7BH, United Kingdom  
augusto.newell@pearson.com*

**David Atkinson**

*Keele Management School, Keele University  
Keele, Staffordshire, ST5 5BG, United Kingdom  
d.g.atkinson@keele.ac.uk*

## ABSTRACT

*Mabkhot (2017) calls for more research to be conducted across different countries and sectors to further understand how loyalty effects customer satisfaction levels. Many scholars highlight the importance of brand loyalty in the service industry; customers will return if satisfied and have a belief that no other brand could satisfy their needs in the same way (Baser, et al., 2015). This study investigated the potential effects organisational growth has on the levels of customer satisfaction and, in turn brand loyalty within the public house sector in the UK. The research is distinctive as it focuses on a growing organisation, known as the Little Britain Pub Company, in a period of market decline. According to the BBC (2018) and The Real Ale Campaign (<http://www.camra.org.uk/>), the pub closure rate reached 18 per week in 2018 in the UK. This study focused directly on customers' perceptions over time, as the Little Britain Pub Company grew from a small, independent pub into a chain. The methods used in this research explored how the owner, employees and customers viewed and experienced the Little Britain Pub Company's growth. Here a mix of questionnaires and in-depth unstructured and semi structured interviews were utilised. The findings indicated that each time a new site was opened, customer satisfaction levels decreased in the established sites but then experienced a period of recovery as a new site became established. The study also understood that customer loyalty to the Little Britain Pub Company brand induced positive word-of-mouth, with satisfied customers willing to repeatedly return. The questionnaire targeted the Little Britain Pub Company's customer base. The results here indicated a positive feeling towards the growth of the brand as well as an increased level of loyalty. This research contributes to the hospitality sector as it demonstrates that organisational growth can have a negative impact upon customer satisfaction, and that growth can positively effect customer satisfaction and brand loyalty in the long term. Demonstrating a case of 'short term pain for long term gain'.*

**Keywords:** *Customer satisfaction, brand loyalty, growth*

## 1. INTRODUCTION

The United Kingdom (UK) pub industry has experienced a turmoil of changes over recent years with the indoor smoking ban, however, despite having lost a decade of successful sales (Robinson & Blitz, 2013) the British pub is on the rise again. The pub underwent a recent transition and the trend of closures has been bucked by many thriving pubs that are innovating to stay ahead of the market (Greenking, 2017).

As the British pub is often run by small to medium enterprises (SME), these particular businesses making up over 99% of UK businesses and the service industry accounting for 79% of UK employment pubs represent a vital role in understanding and maintaining the modern economy (Rhodes, 2017). This research will be focused on the Little Britain Pub Company (LBPC) who took sales of £509,880 in the first year and £3,454,643 in the seventh year, making it a 577% increase in sales. They are also a good example as they have reinvested their money into new sites (now owning five pubs) and have never experienced an annual fall in sales. Contradicting McClean, 2016 statement that owning and running a pub has become risky due to weakening sales and rising capital expenditure; pubs under a £25million turnover are experiencing stagnated rates. The research looks directly at the relationship of customer satisfaction and brand loyalty within the service industry, specifically the pub and restaurant sector, with an aim of understanding the relationship between the two and whether sustaining growth through increasing customer satisfaction and loyalty as a strategy to reduce risk (Russell-Bennett, et al., 2007). Understanding why some firms grow and others do not can help to predict the outcome of a start-up business and increase the support (Uddenberg, 2015). The aim of the study is to understand how closely the LBPC's business model displays factors of current research such as having growth as an end goal is counterproductive but that maintaining positive attitude is the greatest driver of growth (Wicklund, 1998). This research is important to undertake as there is very little exploring the relationship between a successful SME and the levels of CS and BL a customer receives. There is also no definite theory about SME growth and models range from three to ten stages (Lipi, 2013). The idea of this research is to provide a framework other SME can follow which will increase their chances of becoming successful. From the information understood about customers this will help to understand the factors which affect and drive SMEs.

## **2. OBJECTIVES**

1. To critically review literature concerning customer satisfaction and brand loyalty in relation to SME growth theories
2. Identify how growth affects a brand and the difficulties with maintaining growth, with focus on creating a framework relevant to LBPC by understanding themes of success.
3. To understand how current and future customers feel about SME growth in the pub trade and whether growth would change how they inherently view the company with focus on the point customers would no longer be satisfied with the company.
4. To discuss the implications of customer satisfaction and brand loyalty making recommendations on how to utilise these behaviours to ensure maintained growth.

## **3. LITERATURE REVIEW**

There has been a large amount of research surrounding the effects of brand loyalty and customer satisfaction on a business, and how to utilise these factors to make a company more successful. However, there has been very little research on how brand loyalty and customer satisfaction can affect SME growth. This research will allow companies like LBPC to understand what they must prioritise to maintain a high level of customers as they grow their business.

H = Hypothesis

### **3.1. Brand loyalty**

Jacoby and Olson define brand loyalty as "the non-random and long existing behavioural response from customers and the mental process of a purchasing decisions when other brands are considered" (Rizwan, et al., 2013, p. 84). Roustasekehravani, 2015 focused on the importance of brand personality to brand loyalty, customer satisfaction and the relationship

between customers and brands, stating the importance of future researchers to understand the complex factors affecting the relationship between brand and customer (Roustasekehravani, et al., 2015). However, loyal customers are important to businesses within the service industry as they will continue to return if satisfied, with the belief that no other brand will be able to satisfy their needs in the same way (Başer, et al., 2015).

H1: Brand Loyal customers increase profits.

Brand loyalty is often explored in relation to marketing as increased frequency of customers will increase market share and reduce operational costs (Vazifehdust, et al., 2018). This is supported by Abubakar, 2014 who hypothesises that it costs six times more acquire new customers than to retain existing customers (Abubakar, 2014). Loyal customers market by spreading positive word-of-mouth diminishing the need for expensive marketing (Teimouri, et al., 2016). Successfully persuaded brand loyal customers offer several benefits to organisations as companies can achieve a sustainable competitive advantage by maintaining existing customers which can produce higher profit margins and brand loyal customers are often less sensitive to price increases (Mostert, 2016). Mabkhot, 2017 study calls for more research to be conducted across different countries and sectors to further discover how loyalty affects satisfaction (Mabkhot, et al., 2017).

H2: Brand loyal customers spread positive word-of-mouth.

H3: Brand loyal customers are less sensitive to price increases.

### **3.2. Customer satisfaction**

Satisfaction is an overall evaluation on experiences with the business, from performance of the service during and after purchase, this ranges from satisfaction to dissatisfaction (Yang, et al., 2017). Other researchers define customer satisfaction as an emotional difference between what they anticipate they will receive, and what they receive (Yang, et al., 2017). Customer satisfaction has a culminating impact upon the future behaviour of customers, the likelihood of a repeat purchase and the possibility that they recommend the service to others (Roustasekehravani, et al., 2015).

H4: Satisfied customers will repeatedly return.

Customer satisfaction is based on what a customer believes they know about a business and the businesses ability to achieve that expectation. This is often a key element of how businesses bounce back from any backlash. When the expected level of service is higher than the service that is received, this is when the customer is likely to feel dissatisfied (Ly & Loc, 2017). The consequences of customer satisfaction, explored by Szymanski and Henard (2001) is “complaining behaviour, negative word-of-mouth and repurchase intentions” (Ly & Loc, 2017, p. 113). This is important to Rajic’s study which concluded that customer satisfaction is the most significant factor for loyalty (Rajić, et al., 2016). A satisfied customer will have high intentions to become and stay brand loyal, creating benefits for the company. Service providers will place a higher priority on customer satisfaction as it is the key to customer retention (Kumaradeepan & Pathmini, 2017).

H5: Satisfied customers will become brand loyal.

Although customer satisfaction can often lead to brand loyalty, customer satisfaction also directly affects brand loyalty, if negative, this will directly affect a business and their pricing

strategy (Ali & Muqadas, 2015). To benefit from true customer satisfaction companies must understand customer needs, provide a good service, and be able to satisfy complaints. For this to be beneficial companies should concentrate on customer satisfaction and brand performance (Awan & Rehman, 2014).

H6: Negative experiences affect satisfaction but not loyalty.

H7: Increasing satisfaction will positively affect a company's performance and growth.

### **3.3. SME growth theories**

Existing SME models lack theoretical consistency and offer few explanations of how medium-sized SME's shift to their next stage (Li & Tan, 2004). If a company experiences growth at the beginning, it's chance of survival is doubled (Pizzacalla, 2012). Growth and survival are both determined by different purposes within the business, some businesses may merely seek to survive whilst others seek to grow which causes qualitative differences between the strategic approach a firm may take (Fadahunsi, 2012). Cooney, 2012 demonstrates several desired factors for a business from the entrepreneur, firm and strategy that affects the success of a business. Motivation is important for growth, some businesses do not look to grow, only to survive, although this is not a determining factor of successful SME growth, it significantly influences strategic choices (Indarti & Langenberg, 2004). Ownership and management experience may make managers more cautious especially if they have experienced failure, but this also implies they have already learnt from mistakes (Jennings, 1998). Generally middle-aged business individuals who have more than one owner of a company are better at maintaining and growing a business as they possess the best mix of "experience, credibility, energy and resources" (Fadahunsi, 2012, p. 109).

H8: The more desirable factors a company possess, the more successful the growth.

In a review of literature surrounding the growth of SME's it is condensed into five main stages of growth; however, the literature assumes that a company passes through all stages to achieve growth, without it they will fail in the attempt (Churchill & Lewis, 1983). The stage models that have been created to help explain SME growth often fail to capture the early important stages of growth an enterprise experiences prior to the start-up (Li & Tan, 2004). Exclusively looking at the S-shaped SME growth theory: The first phase is business set-up with relatively low growth rates. This develops into the expansion and early growth stage that is characterised by the rapid expansion or turnover and employment. Growth rates then decline as the company enters the maturity stage. Here, a trade-off between maintaining an attractive income and a better quality of life or expanding the business, taking more risks with increased stress and reduced income (Schmitt-Degenhardt, et al., 2002). Consciously not investing money back into the business causes growth to slow, and the business to eventually die (Gregoriou, 2013). However, the S-shaped growth model does not explain why business growth slows at certain stages. There is a need for two models: one that applies to businesses that have the intention of growing and another for businesses who simply want to maintain a reasonable income (Schmitt-Degenhardt, et al., 2002).

H9: Taking risks and reinvesting money positively affects growth.

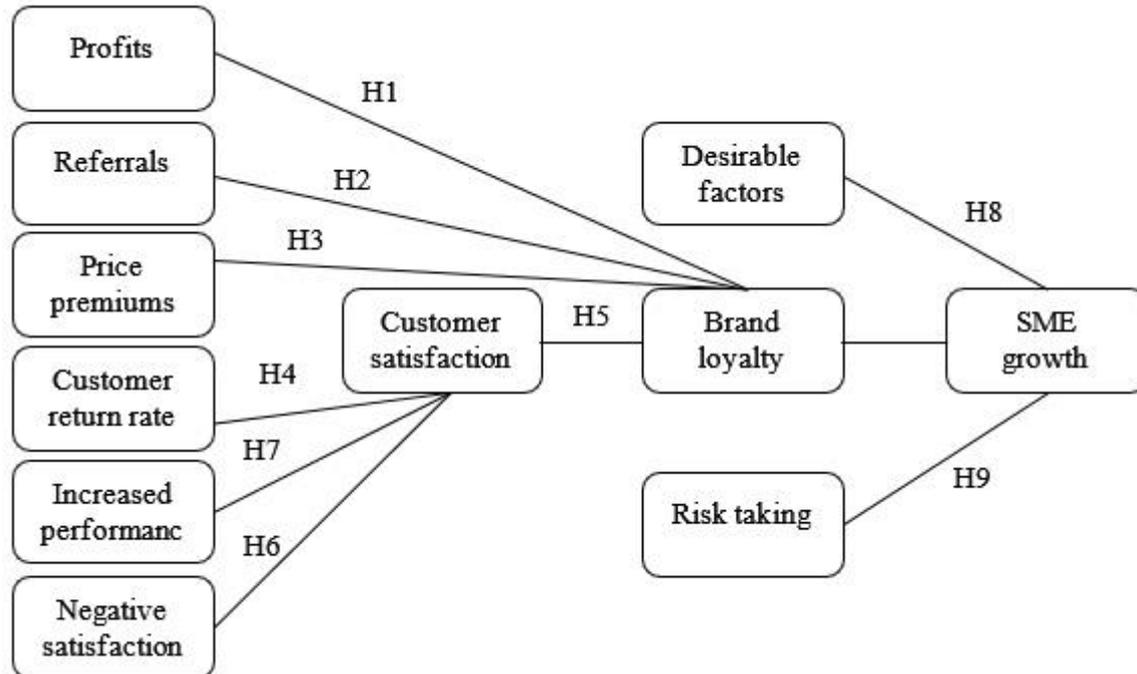
The current success of SME growth models is low as SME development is constant to a variety of forces in the marketplace. Most frameworks categorise companies by their annual sales and ignore important factors such as number of locations and rate of change, some companies will

work hard just to pass through survival stages, and the creation of the company whereas others will find that they experience majority of growth in the beginning (Churchill & Lewis, 1983).

### 3.4. Conceptual framework

As seen in this framework there are few links in literature between how customer satisfaction and brand loyalty might directly affect the growth on an SME. See hypothesis throughout.

Figure 1: Conceptual framework



## 4. METHODOLOGY

The research will be inductive as it is closing current gaps in the research and literature.

### 4.1. Objective two: Unstructured interview

A qualitative interview approach was used to gain in-depth and detailed perspectives from the owner to gain a deeper understanding of growth. The interviewer had a check-list of issues, pertinent questions and themes for the researcher to analyse their response. The aim of this data collection was to understand the experience of a growing SME from an owner's perspective. The interview was conducted by telephone. The range of topics to be discussed was explained to the interviewee prior to the call but a list of questions was not given so spontaneity was not lost, and answers were honest (Kvale & Brinkmann, 2009). The interview lasted thirty minutes.

### 4.2. Objective three: Questionnaire

The questionnaire was structured to understand the level of loyalty to a pub when there was considerable alternative available (Başer, et al., 2015). The questionnaire was formed of qualitative, standardised open and closed questions, including rating questions. SurveyMonkey was used as this platform provided an easy to use interface with the ability to analyse analytics. The questionnaire featured a descriptive covering note describing the reason for the research. 62 respondents completed 100% of the questionnaire. When conducting data analysis of the questionnaire the Likert Scale was used for the final question. The data from the rest of the questionnaire is exploratory data and was transferred into graphs and bar charts to clearly express the results (Mao, 2015).

### 4.3. Objective four: Secondary data collection

This objective was completed by using secondary data, performing a documentary text data collection from web comments (Saunders, et al., 2012). The first part of the data collection involved taking the reviews from each pub since opening from TripAdvisor and Facebook inputting every review into the table for each quarter below; 1 = Terrible, 2 = Poor, 3 = Average, 4 = Very Good, 5 = Excellent.

## 5. KEY FINDINGS

### 5.1. Objective two: Unstructured interview

Growth: The participant mentioned how they put little pressure on growth and understands that “if we were to open another pub in a completely different region... (we’d see) a slower growth curve again”. Loyalty: The participant spoke positively about customers loyalty to the company “there’s a level of trust in the LBPC... we’ve got the familiarity factor... people welcome the idea of us coming into the village”.

### 5.2. Objective four: Questionnaire

The aim of this question was to understand how a customer would feel is the pub group did grow, as a customer how would they feel towards the change in size or price? How would this impact how customers viewed the brand?

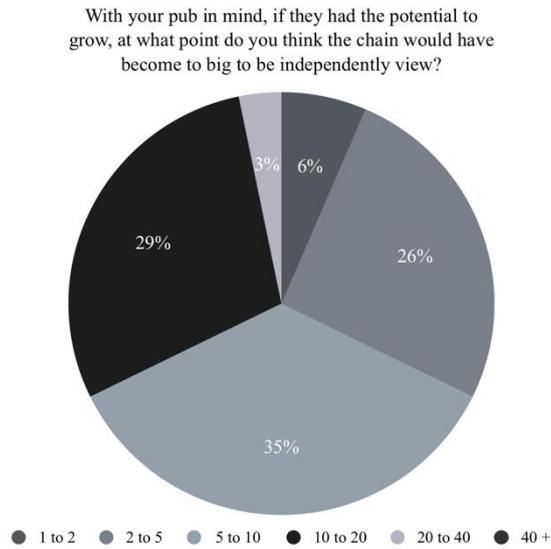
Figure 2: Questionnaire results

	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
I will always be loyal to LBPC regardless of the size	3	20	20	14	3
I am excited for LBPC to expand and grow and to be able to visit future and current pubs	5	21	22	12	1
I trust them to keep up the standards of current pubs	7	39	11	3	0
If the pubs were to raise their prices slightly I would still go	2	35	10	13	1

The pie chart demonstrates how many pubs a brand who have to own before it become too large to still be independently viewed.

Figure following on the next page

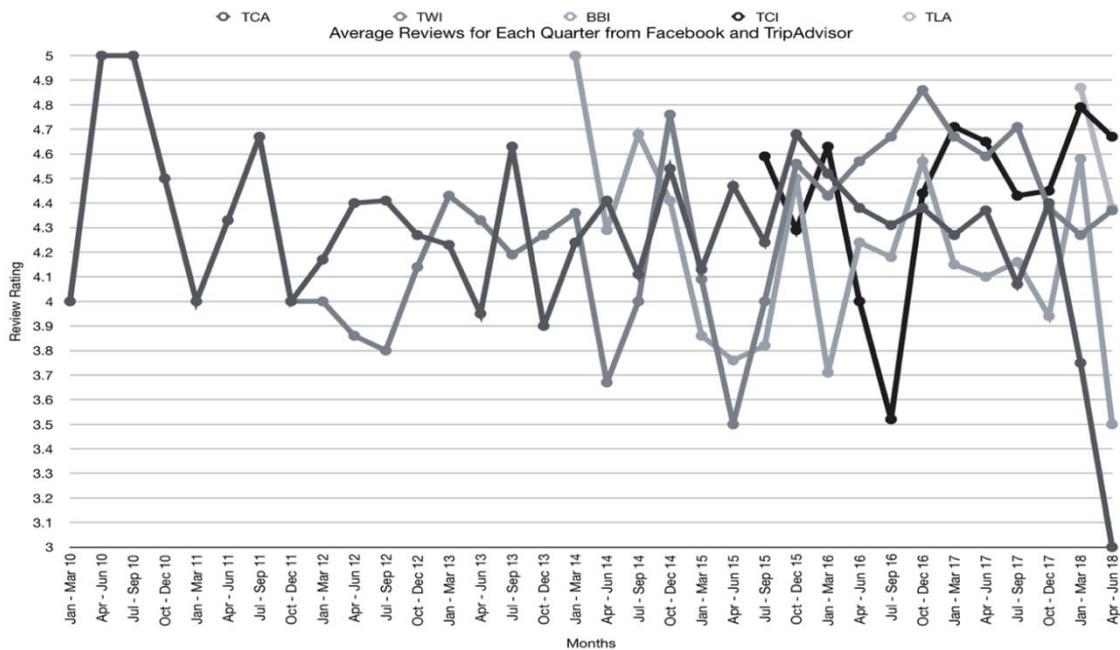
Figure 3: How many pubs a brand who have to own before it become too large to still be independently viewed



### 5.3. Objective five: Secondary data collection

Figure 4 shows the average review across Facebook and TripAdvisor for each quarter from the opening of the first pub until present. As you can see from the results reviews seem to drop around the time the company opens a new site.

Figure 4: Average reviews across Facebook and TripAdvisor for each quarter

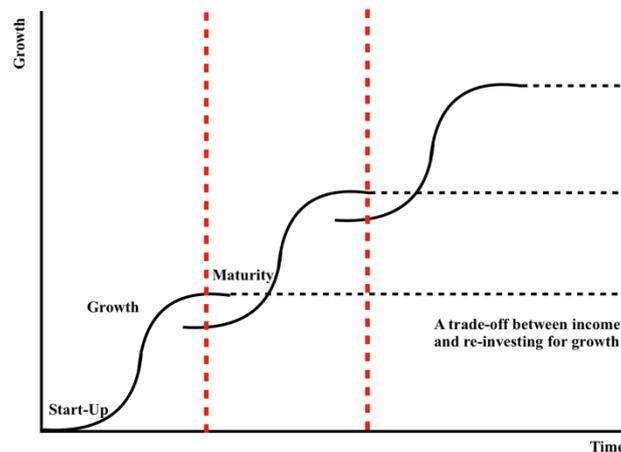


## 6. DISCUSSION

The success of the pubs is a mix of five characteristics: location, facilities, image, the service it provides and the price (Bhargav, 2017). The current S-shaped growth theory curve does not explain why business growth slows at certain stages, prompting a need for two models; one for companies that want to grow and one for companies that are interested in income only (Schmitt-Degenhardt, et al., 2002).

Themes that arose from the interview with the owner of the LBPC were that he puts little pressure on growth, which could be a defining factor of success. Despite last year's growth being 0.3% (2016-2017) which has been the lowest since founding the company. This was due to it being the first year since opening the company that they hadn't opened a new pub or invested into one of their other pubs and focus was pulled away to the upcoming opening of a new pub. From information gathered throughout the research, this graph was generated. The SME model demonstrates the trade-off between re-investing profits into the company or maintaining the company as it matures and receives little growth. The model suggests that if you do not re-invest money e.g. increasing head office management or buying/updated pubs for the company that you will be unable to move to the next stage, but that as you grow into the next stage you will begin slightly worse off in the maturity stage; the project will start up, issues will arise, these issues will be addressed and will begin to growth. The growth will eventually plateau out, prompting a need to again decide whether to re-invest money or maintaining personal income.

Figure 5: The SME model



This objective two confirmed H2 that loyal customers create a positive effect through word-of-mouth as proven by members of the local community backing the purchase of the most recent pub. Objective two also answers H8 that the more desirable factors a company possess (Cooney 2012), the more successful the growth will be. This has been demonstrated in the literature explored and the information gathered from the interview with the owner. This paper demonstrates that there is little current research exploring how customer react to a growing chain. The questionnaires aim was to understand at what point customers would be dissatisfied with growth. Objective three was very specific to the LBPC but gave a good understanding to what extent customers are loyal to the LBPC brand. A defining question in the questionnaire explored how respondents' feelings would be towards growth of their pub/restaurant into a chain, most responded: "this is great, I love to see them being successful". This has added to current research and literature as it demonstrates that customers feelings towards growth are positive, proving that satisfaction will lead to brand loyalty. This partially confirmed H9: Taking risks and reinvesting money positively affects growth as LBPC have taken a risk to grow the company and it has been met with increased revenue growth and returning customers. 39/62 of respondents agreed that they trust the brand to keep up the standards if they grow. This is due to high levels of satisfaction which has led to brand loyalty. The aim of the secondary data analysis collection was to understand if there was a pattern between new pubs being opened and satisfaction decreasing. From collecting the results there is a pattern of decreased customer satisfaction when a new site is opened, this is important to note as loyal customers are less

costly to a business. Companies should be ensuring that the group of people who will market through word-of-mouth increasing revenues and profits (Hwang, et al., 2005) maintain a positive view of the company around the times a new site is opened so they can become an advocate for it. The reason for decline in reviews was speculated to be because attention from key influencers was directed to the newest pub causing standards to slip in the company elsewhere. Key staff often move to facilitate pub openings which would also explain the slip in standards. The newest pubs are promoted to customers within the other pubs, causing a loss of business for a while at the older sites. There is also a group of people who will visit the new pub without having previously experienced others in the chain. They enjoy their experience so decide to try one of the sister pubs, where they compare their experience of reality and expectation (Ly & Loc, 2017). This can be met with disappointment as the sites are older and food is not the same, causing bad reviews. In this case, what customers anticipate they will receive and what they do receive is very different (Yang, et al., 2017). Quick secondary research could be done to see if this is a recurring trend in similar companies. Researchers in the past have proved that a loyal customer of a company's brand is satisfied with that specific brand and will seek to repurchase it in the future (Abdul, et al., 2016), although this seems to be the case and was proven in the questionnaire there is little research on maintaining growth.

## 7. CONCLUSION

To conclude, growth does have an impact upon customer satisfaction and brand loyalty, however, in the light of this study growth has positively affected customer satisfaction and brand loyalty in the case of the LBPC. Although they have been successful with their rapid growth rate, there is a correlation between opening a new pub and the others deteriorating for that opening quarter. Brand loyalty and customer satisfaction are important factors of a growing SME as loyal customers support the growth of the pubs and bring in revenue. The owner appeared to put little pressure on the company to grow which has allowed LBPC to grow at their own speed successfully. The most successful research to come out of the report was the proposed development of the S-shaped SME growth framework, developed to show LBPC's growth, and could be applied to similar companies explaining reasons for growth. The research discovered that brand loyalty and customer satisfaction does impact upon growth, as without reduced costs from loyal customers spreading word-of-mouth the pubs would not be as successful and marketing may not reach the right people. The questionnaire discovered that brand loyalty and customer satisfaction has been achieved as people are generally welcoming of growth. The most significant finding was the growth rates of the company provided by the owner and the correlation between a pub being opened and a significant fall in average reviews across the company's other sites. It is proven that in a smaller business something as large as opening a new pub will lead to a drain on day to day recourses across the board causing standards to slip and satisfaction to decrease. This research provides information that could reduce the fail rate and be applied to similar companies with the intention to grow. This research also provides considerations on company growth size customers feel is appropriate before being viewed as a chain, the recommended number of sites by customers was five to ten.

## LITERATURE:

1. Abdul, T. b., Patker , R. & Mateen, S., 2016. The Impact of Brand Loyalty on Product Performance. *International Journal of Economics and Management Engineering* , 10(6), pp. 1871-1875.
2. Abubakar, H. S., 2014. Brand Loyalty and Consumers of Northern Noodles Nigeria Limited: An Analysis of Factors. *European Journal of Business and Management*, 6(8), pp. 64-72.

3. Ali, F. & Muqadas, S., 2015. The Impact of Brand Equity on Brand Loyalty: The Mediating Role of Customer Satisfaction. *Pakistan Journal of Commerce and Social Sciences*, 9(3), pp. 890-915.
4. Awan, D. G. & Rehman, A.-u., 2014. IMPACT OF CUSTOMER SATISFACTION ON BRAND LOYALTY- AN EMPIRICAL ANALYSIS OF HOME APPLIANCES IN PAKISTAN. *British Journal of Marketing Studies*, 2(8), pp. 18-32.
5. BAŞER, U., CİNTAMÜR, G. & ARSLAN, M., 2015. EXAMINING THE EFFECT OF BRAND EXPERIENCE ON CONSUMER SATISFACTION, BRAND TRUST AND BRAND LOYALTY. *Marmara Üniversitesi*, 37(2), pp. 101-128.
6. Bhargav, D. S., 2017. A Study on Marketing Mix of Hospitality Industry. *International Journal of Management, IT & Engineering*, 7(9), pp. 253-265.
7. Churchill, N. C. & Lewis, V. L., 1983. *The Five Stages of Small Business Growth*. [Online] Available at: <https://hbr.org/1983/05/the-five-stages-of-small-business-growth> [Accessed 3 April 2018].
8. Cooney, T. M., 2012. *Entrepreneurship Skills for Growth-Orientated Businesses*, s.l.: Dublin Institute of Technology.
9. Fadahunsi, A., 2012. The Growth of Small Businesses: Towards A Research Agenda. *American Journal of Economics and Business Administration*, 4(1), pp. 105-115.
10. GreenKing , 2017. *TRENDS IN THE PUB INDUSTRY – PUB TENANCIES AND LEASES*. [Online] Available at: <https://www.greenkingpubs.co.uk/blog/trends-pub-industry-pub-tenancies- and-leases> [Accessed 22 March 2018].
11. GREGORIOU, A., 2013. Liquidity Constraints and Investment Opportunities: New Evidence from Large and Small Businesses in the UK. *Int. J. of the Economics of Business*, 20(2), pp. 269-279.
12. Hwang, H., Kim, Y. & Tomiuk, M. A., 2005. *Latent Growth Curve Modeling of the Relationships among Revenue, Loyalty, and Customer Satisfaction by Generalized Structured Component Analysis (GSCA)*. Canada, Asia Pacific Advances in Consumer Research.
13. Indarti, N. & Langenberg, M., 2004. Factors affecting business success among SMEs: Empirical evidences from Indonesia1. *ResearchGate*, 19(20&21), pp. 1-13.
14. Jennings, J. E., 1998. Does One Size Fit All? Exploring the Relationship Between Attitudes Towards Growth, Gender and Business Size. *Journal of Business Venturing* , 3(6), pp. 523-542.
15. Kumaradeepan, V. & Pathmini, M. G. S., 2017. Customer Satisfaction and Customer Loyalty: Leading Super Markets in Jaffna District, Sri Lanka. *Macrothink Institute* , 19 November , 8(2), pp. 67-75.
16. Kvale , S. & Brinkmann, S., 2009. *InterViews*. 2nd ed. Thousand Oaks: Sage.
17. Lester , D., Parnell, J. & Carraher, S., 2003. Organisational Life Cycle: A Five-Stage Empirical Scale. *International Journal of Organisational Analysis* , 11(4), p. 339.
17. Li, H.-H. J. & Tan, K. H., 2004. SMEs business growth model: a medium to big effort. *Int. J. Management and Enterprise Development*, 1(3), pp. 195-207.
18. Lipi, R., 2013. THE GROWTH PERFORMANCE OF SMALL BUSINESS UNDER THE VIEW OF LIFECYCLE MODEL. *Management Research and Practice*, December , 5(4), pp. 58 - 67.
19. Ly, P. T. M. & Loc, L. T., 2017. The Relationship between Brand Experience, Brand Personality and Customer Loyalty. *International Journal of Business and Economics*, 16(2), pp. 109-126.
20. Mabkhot, H. A., Salleh, S. M. & Shaari, H., 2015. The mediating effect of brand satisfaction on the relationship between brand personality and brand loyalty: Evidence from Malaysia. *Management Science Letters*, 6(1), pp. 87-98.

21. Mabkhot, H. A., Shaari, H. & Salleh, S. M., 2017. The Influence of Brand Image and Brand Personality on Brand Loyalty, Mediating by Brand Trust: An Empirical Study. *Jurnal Pengurusan*, 50(18), pp. 1-18.
22. Mao, Y., 2015. *DATA VISUALIZATION IN EXPLORATORY DATA ANALYSIS: AN OVERVIEW OF METHODS AND TECHNOLOGIES*. [Online] Available at: <https://uta-ir.tdl.org/uta-ir/bitstream/handle/10106/25475/MAO-THESIS-2015.pdf?sequence=1&isAllowed=y> [Accessed 06 April 2018].
23. Mostert, P., Petzer, D. & Weideman, A., 2016. The interrelationships between customer satisfaction, brand loyalty and relationship intentions of Generation Y consumers towards smart phone brands. *WorkWell: Research Unit for Economic and Management Sciences*, 47(3), pp. 25-32.
24. Patton, M. Q., 2002. *Qualitative Research and Evaluation Methods*. 3rd ed. Saint Paul: Sage . Pizzacalla, M., 2012. SME "life cycle" imperative. *Australian Tax Forum*, 27(1), pp. 175-208.
25. Rhodes, C., 2017. *Business statistics*, s.l.: House of Commons Library . Rhodes, C., 2017. *Business statistics*, London: House of Commons Library.
26. Rizwan, m. et al., 2013. The Impact of the Perceived Quality, Customer Satisfaction, Brand Trust and Contextual Factors on Brand Loyalty. *International Journal of Research in Commerce & Management*, 4(3), pp. 83-89.
27. Robinson, D. & Blitz, R., 2013. *Britain's pubs face lost decade*. [Online] Available at: <https://www.ft.com/content/3be672c4-c476-11e2-bc94-00144feab7de> [Accessed 22 March 2018].
28. Roustasekehravani, A., Hamid, A. B. A. & Hamid, A. A., 2015. The Effect of Brand Personality and Brand Satisfaction on Brand Loyalty: A Conceptual Paper. *Mcro Think Institute, Journal of Management Research*, 01 02, 7(2), pp. 10 - 26.
29. Russell-Bennett, R., McColl-Kennedy, J. R. & Coote, L. V., 2007. Involvement, satisfaction, and brand loyalty in a small business services setting. *Journal of Business Research*, 60(12), pp. 1253-1260.
30. Saunders, M., Lewis, P. & Thornhill, A., 2012. *Research Methods For Business Students*. 6th ed. Essex: Pearson.
31. Schmitt-Degenhardt, S., Stamm, A. & Zehdnicker, M., 2002. *The Growth Gap: A small enterprise phenomenon*, s.l.: San Salvador, El Salvador.
32. Teimouri, H. et al., 2016. Studying the Relationship between Brand Personality and Customer Loyalty: A Case Study of Samsung Mobile Phone. *International Journal of Business and Management*, 11(2), pp. 1-3.
33. Uddenberg, A., 2015. Growth in established SMEs. 1704(1).
34. Vazifehdust, H. & Jaber, M., 2018. Factors Affecting Customer Loyalty through Satisfaction in Traditional Retail Stores: Structural Equation Modeling Approach. *International Journal of Scientific Management and Development* , 6(1), pp. 1-8.
35. Wiklund, J., 1998. Small Firm Growth and Performance: Entrepreneurship and Beyond. 11(3).
36. Yang, F.-J., Shih, K.-H., Nha, D. T. & Wang, Y.-H., 2017. Low-fare Airlines Service Quality, Customer Satisfaction and Customer Loyalty. *Journal of Accounting, Finance & Management Strategy*, 12(2), pp. 97-122.