

**Federal State Budgetary Educational Institution of Higher Education**  
**"RUSSIAN ACADEMY OF NATIONAL ECONOMY AND PUBLIC**  
**ADMINISTRATION UNDER THE PRESIDENT OF THE RUSSIAN**  
**FEDERATION"**

*As a manuscript*



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**IMPROVEMENT OF INVESTMENT ADVISORY SERVICES FOR**  
**SMALL AND MEDIUM-SIZED ENTERPRISES**

5.2.6 – Management

**ABSTRACT**

of the dissertation for the degree of candidate of economic sciences

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Moscow 2025

**Relevance of the research topic** is driven by the fact that the development of investment advisory services for small and medium-sized enterprises (SMEs) can become an effective factor in the development of these enterprises and, accordingly, increase their share in the Russian economy.

Currently, the share of small and medium-sized businesses in the country's GDP and in the total number of employed is clearly insufficient for the sustainable development of the domestic economy: it stands at 21%, while in developed countries it ranges from 40 to 70%. Moreover, in recent years, the share of small business in Russia's GDP has been gradually declining. Management consulting aimed at finding and attracting investments for small and medium-sized business projects can have a positive impact on the dynamics of SME development.

The particular relevance of this research topic is heightened by the sanctions environment, within which the flexibility and innovativeness of small and medium-sized businesses can enhance the resilience of the Russian economy to new, rapidly changing business conditions.

At the same time, domestic practice shows that the main consumers of investment advisory services today are large and medium-sized companies. Small and medium-sized companies, as a rule, are not of interest to large consulting companies, while small consulting companies often cannot provide the full range of necessary services to guide the client to the point of receiving the required investments.

Scientific literature has examined consulting processes for relatively large investment projects in sufficient detail, but has not identified the specifics of interaction between the client, consultant, investor, and other stakeholders in the process of advising small businesses during the search for and acquisition of necessary investment resources for their development.

Issues related to studying the overt and hidden needs of clients and investors remain under-researched. Questions regarding the mechanisms of interaction



between the client, investor, consultant, and other external consultants helping the client prepare their business for receiving necessary investments have remained outside scientific analysis.

All these circumstances indicate the relevance of the chosen topic and the feasibility of studying the features of investment advisory services for small and medium-sized enterprises, as well as developing recommendations for improving the practice of investment consulting for small and medium-sized businesses.

**Extent of knowledge on the problem.** The main concepts of the phenomenon of consulting as a type of activity are reflected in the scientific works of M. Kubr, including a detailed and sufficiently elaborated publication on the basics of management consulting edited by him, which can be considered a detailed guide to action. The monograph by M. Zilberman "Consulting: Methods and Technologies" is a collection of real consulting techniques. Furthermore, general issues of consulting activity are considered in the works of E. Nevis, A.I. Prigozhin, E. Schein. The socio-psychological direction of research in this area is represented by authors such as L. Bolman and S.V. Kovalev.

The idea, nature, and essence of consulting have been studied for a long time by both domestic and foreign authors. However, these works very rarely touch upon issues of management consulting in the field of small and medium-sized businesses. Research has shown that investment advisory is more in demand by large businesses. The activities of investment consultants, who play an important role in the asset management system, despite the intermediary nature of their work, are still concentrated on large projects. Thus, investment consulting focused on small and medium-sized businesses has not been studied sufficiently broadly and comprehensively in research terms.

At the same time, very few works are devoted to the development of investment consulting for small and medium-sized enterprises.

Related issues to the topic under consideration have also received some coverage in the scientific literature. For example, issues of forming a balanced scorecard are covered in the works of M. Vetter, D. Norton, R. Kaplan, N. Olve, J. Roy.

Issues of the formation and development of intellectual capital, knowledge management in organizations are covered in the works of A.L. Gaponenko and T.M. Orlova, who identified the main characteristics of the knowledge economy and key aspects of effective knowledge work; B.Z. Milner, who presented the fundamental principles of the knowledge management concept; M. Polanyi, who defined the properties of tacit knowledge; T. Stewart, who outlined the structure of intellectual capital.

The development of creativity in organizations has been advanced in the works of E. Michaels, H. Handfield-Jones, E. Axelrod, D. Pink, and M. Csikszentmihalyi.

However, directly on the topic of this work, namely on the rational organization of consulting services for small and medium-sized businesses in the process of searching for and obtaining investments for business development, there is a significant lack of works. This dissertation partially fills this gap.

**Practical significance of the dissertation** consists in creating the most favorable information and investment environment for SMEs and new opportunities to intensify their activities, which ultimately contributes to improving the overall investment climate for SMEs and increasing their activity. A number of conclusions and recommendations obtained by the author can be used not only in the consulting community "Business Angels RF" but also in other investment consulting companies. These findings and recommendations can lead to an increase in investments in small and medium-sized business projects in the Russian Federation, which aids its development, and this, in turn, increases the resilience of the country's economy.



**Approbation of the research results** was carried out through the implementation of mini-forums in the consulting structure of the Business Angels RF community and the formation of a networked business structure based on this community, as well as within the framework of participation in the International Scientific Forum "Science and Innovations – Modern Concepts". This transformation was carried out on the initiative and with the support of the author. The Business Angels RF community, by providing clients with investment consulting services, becomes a partner of these clients. Through existing and newly attracted partners, the services and capabilities of this community were expanded. As a result, the consulting community, leveraging its available capabilities, was able to subsequently acquire a stake in the business or, using its partners, provide various services that the community's clients were initially unaware of. As a result of implementing the business interaction model proposed by the author, a mechanism for mutual business development assistance was realized.

The main results of the dissertation were discussed at a conference during participation in the International Scientific Forum "Science and Innovations – Modern Concepts".

**Research Objective:** Development of ways to improve investment advisory services in the field of small and medium-sized businesses.

**Research Tasks:**

- Based on the study of Russian and foreign practices of investment advisory, identify the features of the development of investment advisory services for small and medium-sized enterprises.

- Investigate the asymmetry of information about the capabilities of the consultant and the investor in the investment cycle and, on this basis, develop proposals to reduce the degree of information asymmetry.

- Clarify the specifics of the activities of an investment consultant working with representatives of small and medium-sized businesses.
- Refine the methodology for conducting mini-forums that facilitate effective interaction between consultants, clients, and investors.
- Develop a standard system of indicators for investment projects considered by the consultant and investor for the feasibility of investing.
- Propose measures for the development of a network method of providing investment consulting services for small and medium-sized enterprises.

**Object of the study** is the process of improving investment advisory services for small and medium-sized enterprises.

**Subject of the study:** The totality of managerial and socio-economic relations arising in the process of improving investment advisory services for small and medium-sized enterprises, factors of the internal and external environment of companies providing investment advisory services to SMEs that influence this process.

**Theoretical and methodological basis of the research** is represented by a number of scientific works by domestic and foreign scientists on management theory, as well as those devoted to improving investment advisory services for small and medium-sized enterprises.

In the course of the research, the main empirical base consisted of data from individual companies, so-called "cases," as well as the results of a sociological survey conducted by the author among clients of the consulting association Business Angels of Russia. The research employed methods of system analysis, as well as expert assessments.

**Research Methods.** The author used various research methods that helped assess the investment attractiveness of the project, identify risks, and develop the



right strategy for improving investment advisory services for small and medium-sized enterprises, namely:

- Identification of strengths and weaknesses of the investment project. Internal aspects (unique knowledge, resources) and external factors (changes in legislation, increased market demand) are considered.

- Analysis of threats – allows assessing potential risks and obstacles that may arise during project implementation (economic crises, competition, changes in industry regulation).

- Strategy development – based on SWOT analysis, it was determined what actions need to be taken to enhance the project's advantages and eliminate weaknesses, what opportunities can be used, and what threats need to be considered.

**Correspondence of the dissertation topic to the requirements of the HAC passport of specialties (in economic sciences).** The dissertation research was conducted within the framework of specialty 5.2.6 – Management and corresponds to points 29. Development of methods for making investment decisions in organizations of various types and 5.2.6 p. 31. Management consulting: content, forms and methods of the specialty passport.

**New scientific results** obtained by the author in the course of the research are as follows:

1. Identified features of the development of investment advisory services for small and medium-sized enterprises in modern Russian conditions:

- The main efforts of domestic consulting are concentrated on meeting the demands of large enterprises, while significantly less attention is paid to small enterprises.

- The demands of small and medium-sized enterprises in the investment sphere concern not only finding potential investors but also support in using state support instruments for small and medium-sized businesses.

- Investment consulting for small and medium-sized enterprises is characterized by complexity and involves the development of recommendations obtained through interaction not only between consultants and clients but also with institutions promoting the development of small and medium-sized businesses.

2. Revealed the asymmetry of information about the capabilities of the consultant and the investor. Based on sociological research data, it is shown that clients lack complete information about the capabilities of the consultant and investor, as well as about the procedure and conditions of investment, which leads to a decrease in the efficiency of interaction between the client, consultant, and investor. It is shown that the preliminary stage of consultations reduces information asymmetry and, accordingly, increases the efficiency of the consulting process. The work proposes to carry out the preliminary stage of consultations with the involvement of outsourcers.

3. Identified the specifics of the activities of an investment consultant working with representatives of small and medium-sized businesses:

- The investment consultant not only provides consultations in the traditional sense but also actively participates in the transformation of the project and the corresponding business, bringing both the project and the business to a state that meets the requirements of a potential investor.

- In a number of cases, the investment consultant acts as a partner who not only ensures project financing but also improves business processes, optimizes costs, and contributes to the establishment of financing and budgeting procedures.

- The role of the consultant is transformed: he not only provides consultations but in some cases becomes a real participant in the investment process.



4. Refined the methodology for conducting mini-forums that facilitate effective interaction between the consultant, clients, and investors. It is shown that for the success of mini-forums, it is advisable to adhere to the following parameters:

- Number of clients – from 5 to 10.
- Number of investors – from 3 to 5.
- Presentation time for each potential client – no more than 15 minutes.
- Total duration of the mini-forum – up to 6 hours and within one day.

It is shown that mini-forums not only improve the quality of communication between investors, clients, and consultants but also increase the likelihood of success of the presented projects. The work provides an economic assessment of conducting mini-forums.

5. Developed a standard balanced scorecard for an investment project, recommended for use in assessing the feasibility of investing in a particular project. Along with traditional financial indicators, it is proposed to use non-financial characteristics, which include indicators of the project's readiness for investment and its potential for further development:

- Project team characteristics (experience in similar projects, sales experience, market knowledge, teamwork, expertise of internal and external experts).
- Market characteristics of the product (demand, competitiveness, quality, assessment of production volume compliance with market opportunities).
- Presence of agreements with customers and counterparties (existence of letters of intent, export contracts).
- Possibilities for scaling the project, its development in other regions and countries.

- Possibilities for ensuring raw materials and components.
- Presence of external expert reviews, construction permits, approvals of technical conditions, etc.

A method for converting these characteristics into numerical indicators is proposed, and based on this, a framework for evaluating an investment project is formed.

6. Identified opportunities for network interaction within the community of consultants and partners of small and medium-sized enterprises. It is shown that this network allows for the integration of various services (distribution, logistics, supplier services, tax, financial, and management consulting, etc.) and, accordingly, improves the quality of consulting activities. Such a network allows for developing rational solutions under sanctions regarding business reorientation and the use of available capacities. Recommendations for the formation of a network community of consultants and service organizations have been developed: use existing networks, and simultaneously, each consultant should develop their own network, strengthening trust, involving new outsourcers, and developing their own brand. It is shown that the consultant having such a network becomes a factor in his competitiveness. The effects arising from investment consulting for SMEs based on the principles of network partnership have been identified. They are due, on the one hand, to the complex nature of consultations provided to SMEs (the need to cover a wide range of issues with limited consultant competence); and on the other hand, the possibility of rapid knowledge transfer within the network. The requirements for organizing an investment consulting network for SMEs have been identified and, using the "Business Angels" network as an example, quantitatively assessed: 1) achievability of critical mass according to Metcalfe's law, 2) network stability characterized by the NPS index.



### **Approbation of the research results.**

The main conclusions and proposals of the author were implemented in the activities of the Business Angels RF community. Within the framework of the community's activities, the scenarios for conducting mini-forums were improved, and the framework proposed by the author was implemented as a method for effective dialogue between project initiators and consultants in the process of preparing the project for investment. A certificate of implementation confirming the obtained effect is available.

**Logic and structure of the work** are determined by the purpose and objectives of the research. The dissertation consists of an introduction, three chapters, a conclusion, a list of references, and appendices. The main text is presented on 142 pages and contains 16 tables and 26 figures.

The first chapter, "Investment Advisory for Small and Medium-Sized Enterprises as an Object of Research," reveals the features of consulting services for supporting investment in SMEs, identifies the main problems of organizing this consulting process based on a review of Russian and foreign practices.

The second chapter, "Analysis of the Needs of Participants in Management Consulting Regarding Investments in Small and Medium-Sized Enterprises," presents the main findings of a sociological survey conducted by the author among clients and in-depth interviews with investors.

The third chapter, "Main Directions for the Development of Management Consulting for Investment in Small and Medium-Sized Enterprises," examines such directions for the development of investment advisory as mini-forums, the use of the Balanced Scorecard (BSC) approach, and the development of network partnership in the process of management consulting.