		<u>Managen</u>	nent factors a	nd the stages		
	Stage I	Stage II	Stage III-D*	Stage III-G**	Stage IV	Stage V
	Existence	Survival	Success	Success	Take-off	Resource Maturity
Critical to the company	Owner's ability to Cash Matching of business and	o do				
	personal goals					
Important but managed						
Modestly irrelevant or a natural by product	and diversity				Business	
	Systems and controls					
	Owner's ability to delegate		¥			
* Disengag	ement	Source: Churchill	, Neil C., and Lewis	s, Virginia L. (1983)	'Growing Concern	s: Topics of