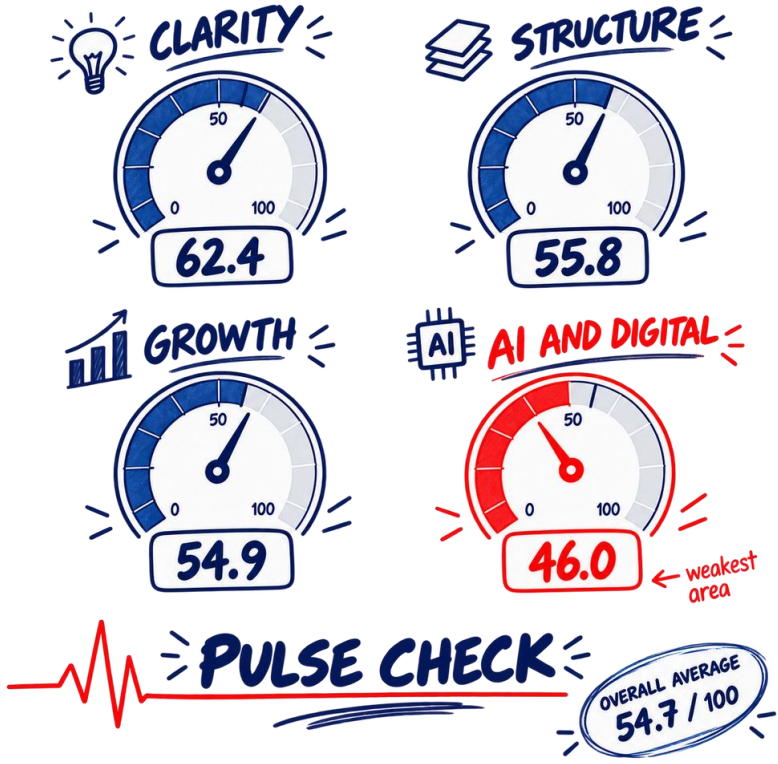
BusinessPulseOS

The Pulse of Macedonian SMEs

What 141 owners told us about the problems inside their own businesses.



Dancho Dimkov & Natasha Razmoska

October 2026

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Data: 141 Pulse Check self-assessments completed between 23 July and 17 September 2026. Answers are self-reported and anonymised.

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Contents

Executive summary 4

1. Introduction 6

2. How we asked and who answered 8

3. Findings 10

Area 1 of 4: Clarity 10

Area 2 of 4: Structure 16

Area 3 of 4: Growth 22

Area 4 of 4: AI and digital 28

What the answers say together 34

4. What owners told us and what their numbers would say 38

5. Notes on the data 39

The Pulse of Macedonian SMEs. What 141 owners told us about the problems inside their own businesses.

Dancho Dimkov and Natasha Razmoska, BusinessPulse OS, North Macedonia. October 2026. businesspulseos.com

Executive summary

Between 23 July and 17 September 2026, 141 Macedonian business owners took a five-minute test of their own business. One in four were told "The business is running you". Nearly seven in ten get new clients mainly from referrals, one in three say everything would stop if they were away for four weeks, and more than one in three say nobody in the company uses AI. The owners rated themselves best on seeing their business clearly, but their answers there do not always agree: 18 owners say they judge the month by gut feeling and the bank balance, and also that they know the profit on every client and product. The Pulse Check is a free self-assessment on businesspulseos.com: 16 questions in four areas (clarity, structure, growth, and AI and digital). The owner gets a score out of 100 overall and for each area. Three in four of the firms have 1 to 10 people, and nearly nine in ten owners came through a paid Facebook ad. The answers are self-reported and were not checked against company records.

54.7	1 in 4	7 in 10	1 in 3
Average score out of 100, 141 firms	Firms told "The business is running you" (35, 25%)	Get new clients mainly from referrals (97, 69%)	Say nobody in the company uses AI (50, 35%)

1. **Clarity scored highest of the four areas, AI and digital lowest.** Clarity averaged 62.4 out of 100 and AI and digital 46.0, with structure (55.8) and growth (54.9) between them. The average firm scored 54.7 overall, and half the firms scored 55 or less.
2. **One firm in four landed under 40 out of 100.** The Pulse Check told these 35 of 141 owners (25%) "The business is running you". Nearly two in three (90, 64%) scored 40 to 79, "Solid core, hidden leaks", and about one in ten (16, 11%) scored 80 or more, "Strong foundations - time to compound". For every owner at the top, more than two were told the business is running them.

3. **Four answers stand out, one from each area.** Nearly seven in ten owners (97, 69%) get new clients mainly from referrals. 50 (35%) say nobody in the company uses AI, and 5 have an AI plan that already brings value. 46 (33%) say everything would stop if they were away for four weeks, 55 (39%) manage cash month to month, and 6 more learn of a problem when the account runs low.
4. **The four areas usually move together.** An owner low in one area is usually low in the other three, and the same holds for high scores. Grouped by their 16 answers, the 141 firms fall into three groups averaging 32, 56 and 76 out of 100, and all three have clarity at the top and AI and digital at the bottom.
5. **The best area is also where owners contradict themselves.** 18 of 141 answered "Gut feeling and the bank balance" and also "I know profitability per client and product, and we act on it". 15 say they know the profit on each client and product, yet see their cash only month to month.

WHAT THIS REPORT DOES

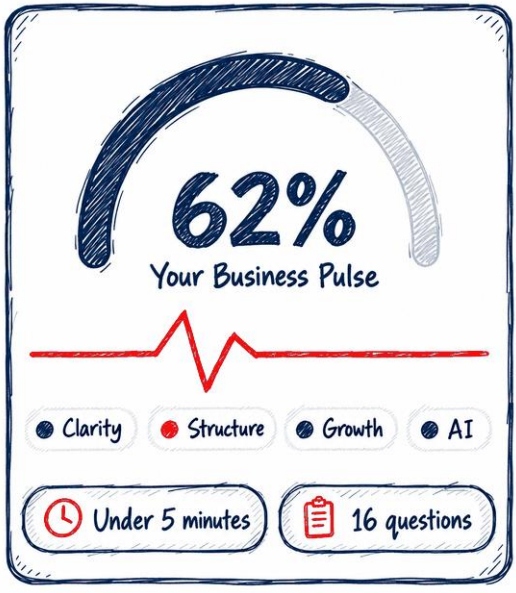
The report follows the 16 questions in the order of the form, area by area. The answers show what owners believe about their businesses. The last chapter turns to Business Pulse, our 30-day diagnostic, which starts from the company's own records and shows how far that belief is from the numbers. BusinessPulse OS runs it on the firm's financials, sales figures, HR records and contracts, adds market and competitor research, and ends in an action plan, short, mid and long-term. The Pulse Check and the diagnostic are both on businesspulseos.com.

1. Introduction

Every BusinessPulse diagnostic opens with a conversation in which the owner describes what keeps them up at night. The Pulse Check was the way to hear that answer from many owners at once, not from one at a time.

BusinessPulse OS runs **Business Pulse**, a 30-day diagnostic that starts from the company's own data (financials, sales figures, HR records, contracts, etc.) and from research on the market and the competitors. The owner receives a report with an action plan, short, mid and long-term.

The **Pulse Check** is the free self-assessment on businesspulseos.com. It has 16 questions with four answers each, and takes under five minutes. The owner picks one answer per question and sees the result right away: an overall score and a score for each of the four areas.



The four areas carry the names the Pulse Check gives them, with four questions each:

- **Clarity**, questions 1 to 4, asks "Do you see your business as it really is?": how the owner reads the business, how far ahead the cash is visible, which clients make money, and how often problems come back.
- **Structure**, questions 5 to 8, asks "Does the business run without you?": the owner's absence, roles, written processes and the owner's own time.
- **Growth**, questions 9 to 12, asks "Do you control your growth, or does it just happen?": new clients, competitors, the plan for the next 12 months and big decisions.
- **AI and digital**, questions 13 to 16, asks "Is technology working for you, or are you working for it?": work done by hand, where the data lives, the use of AI and the owner's view of it.

Each answer is worth 0, 3, 7 or 10 points, from the weakest answer to the strongest. The points add up to 40 per area and 160 for the whole form, and both are shown as a score out of 100. By that score, the Pulse Check places each firm in one of three groups: under 40, "The business is running you"; 40 to 79, "Solid core, hidden leaks"; 80 and above, "Strong foundations - time to compound". This report uses the same cut-offs for each area.

The report counts what the 141 owners answered and puts the answers side by side. It does not describe every Macedonian firm. Every share is written in two ways: as a fraction in words, "one in four firms", and as the count and the percent in brackets, (35 of 141, 25%). All 141 owners answered all 16 questions, so after the first mention in each area, the count and the percent stand on their own. The chapters follow the 16 questions area by area, in the order of the form, and end with the BusinessPulse diagnostic.

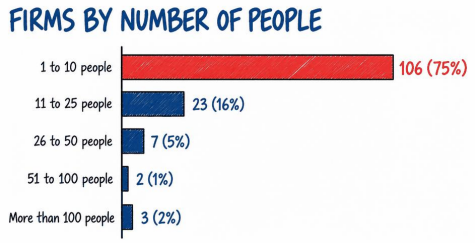
2. How we asked and who answered

The answers come from the Pulse Check on businesspulseos.com, filled in between 23 July and 17 September 2026. Each owner saw the result on screen. Of 148 submissions, 6 came from firms outside North Macedonia, 1 was a duplicate, and the 141 Macedonian firms that remain are the subject of this report.

The 141 firms break down by size, industry, source and week as follows.

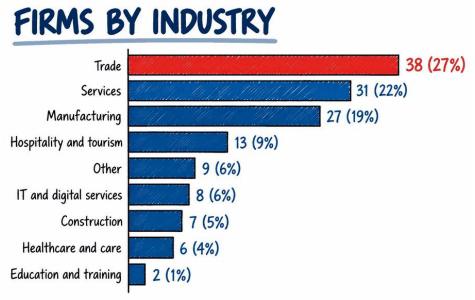
FIRMS BY SIZE

Three in four firms (106 of 141, 75%) have 1 to 10 people. 23 firms have 11 to 25 people, 7 have 26 to 50, 2 have 51 to 100, and 3 have more than 100.



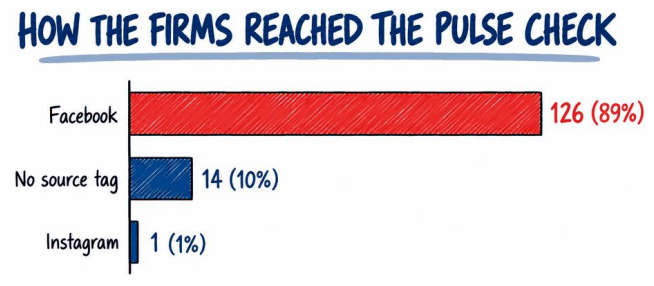
FIRMS BY INDUSTRY

Trade is the largest group, with more than one in four firms (38, 27%). Services follow with 31, manufacturing with 27, and hospitality and tourism with 13. The other 32 firms are in IT and digital services, construction, healthcare and care, education and training, or picked "Other", and none of those groups has 10 firms.



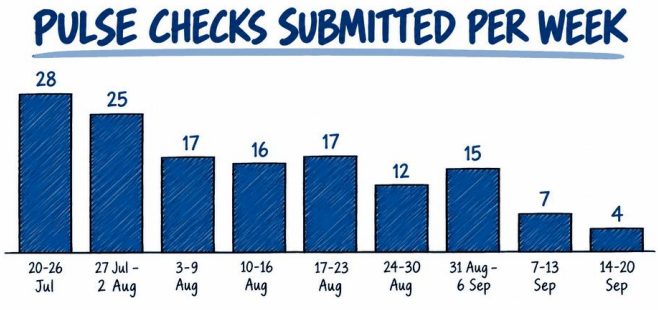
FIRMS BY SOURCE

138 owners answered in Macedonian and 3 in English. Nearly nine in ten (126, 89%) came through a paid Facebook ad, 1 through a link from Instagram, and 14 came in some other way, such as a direct visit or a shared link, with no source recorded.



ANSWERS BY WEEK

The answers came over nine weeks: 28 in the first week and 25 in the second, between 12 and 17 a week through August, then 7 and 4 in the last two weeks before the cut-off on 17 September.



The sample is therefore self-selected: most owners responded to an ad about the health of their business, and the 141 firms are not a random sample of Macedonian firms. When this report says "firms", it mostly means small firms. Industries with fewer than 10 firms are shown, and nothing is concluded from them.

3. Findings

Area 1 of 4: Clarity

Nearly half know which clients make them money



Clarity is the first of the four areas and covers questions 1 to 4. It measures how close the owner's picture of the firm is to what the firm really earns, spends and keeps. Question 1 asks how the owner knows how the business is doing, question 2 how far ahead the owner can see the cash, question 3 whether the owner knows which clients make money, and question 4 how often the same problem comes back.

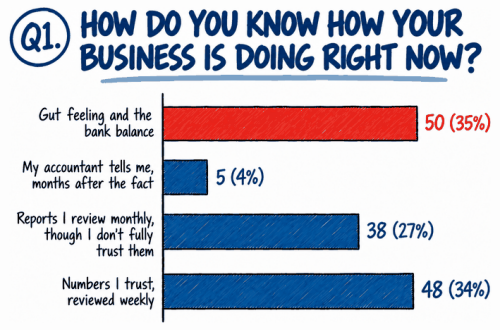
The area score adds the points of those four answers, up to 40, and shows them out of 100. Clarity averaged 62.4 across the 141 firms, the highest of the four areas.

Every week an owner decides which order to take, which price to hold, which invoice to chase first and whether the firm can afford one more person. Each of those decisions rests on the owner's picture of the business: what came in, what went out, what is left and what earns.

When that picture is right, the owner decides about the real business. When it is wrong, the owner decides about a business that does not exist, and the bank account shows the difference a month or two later. The Pulse Check calls this clarity and asks "Do you see your business as it really is?" The first question of clarity is how the owner knows how the business is doing right now, so that is where we started.

Q1. How do owners know how the business is doing?

50 owners judge the month by gut feeling and the bank balance, 48 by weekly numbers.



It is the last day of the month. One owner opens the bank app, looks at the balance and decides whether it was a good month. Another owner already knows, because the numbers came in on Friday, the way they come in every Friday.

The owners split into these two camps, and the camps are almost the same size: 50 of 141 owners (35%) at one end and 48 (34%) at the other. The form offered gut feeling and the bank balance as one answer, so we do not know which of the two these owners lean on. Of all 16 questions, this one split the owners furthest apart.

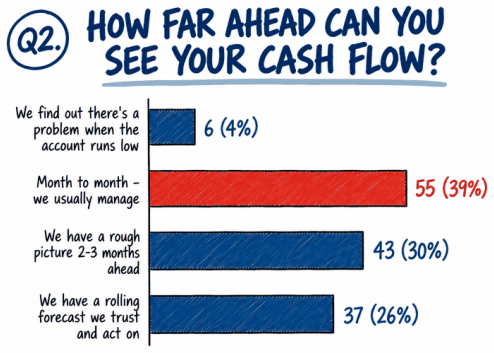
The bank balance shows cash, not profit. A month when a client paid an advance looks good, and a month when a big supplier invoice went out looks bad, whatever the work earned. So, the owner who reads the balance can call a good month bad, and a bad month good.

The balance and the weekly numbers both describe a month that is already over. What about the months that have not happened yet?

Q2. How far ahead can owners see their cash?

More than half the owners see cash two months ahead or more; 61 only this month.

It is not enough to know how the business is doing today. An owner also needs to look ahead, and the first thing to look ahead at is cash, so that is what we asked next.



In the first week of July, the owner looks at the next three months: which clients should pay and when, which salaries and supplier invoices go out, and where the account will stand at the end of each month. September looks tight, and it is only July.

That is the picture of the majority: more than half the owners (80, 57%) see their cash two to three months ahead or further. The other 61 (43%) see no further than the current month.

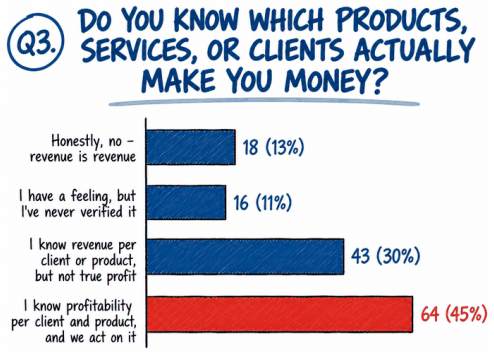
An owner who sees cash only month to month learns about a shortfall when it is already this month's problem. With two or three months in view, the same shortfall becomes a choice about which invoice to chase first, and which purchase to move.

A forecast shows when the money will come in. Does the owner also know where it comes from?

Q3. Do owners know which clients make them money?

Nearly half the owners know the profit on each client and product, and act on it.

Cash is the symptom. It comes from products and services that clients pay for, so we asked the owners whether they know which products, services or clients make them money.



Ask an owner who the biggest client is, and the answer comes at once, with what that client paid last year. Most owners in the Pulse Check can go that far.

Three in four owners (107, 76%) know at least their revenue per client or product, and nearly half (64, 45%) say they also know the profit on each client and product, and act on it. It is the best-scored of all 16 questions, 7.0 out of 10 on average. Between those two numbers sit 43 owners (30%) who know the revenue per client, but not the profit.

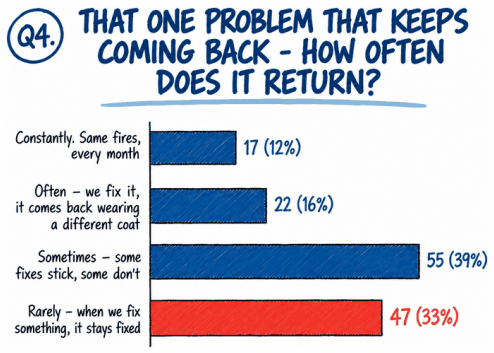
Those 43 owners can grow their biggest client and lose money on every extra order from it, and nothing in the revenue line shows the loss.

Knowing what earns shows where the money comes from. Problems show where it goes. Does a problem, once fixed, stay fixed?

Q4. How often does the same problem come back?

A fix holds at least sometimes for 102 owners; for 39, problems keep coming back.

Problems come with every business, small or big. What we wanted to know is how often the same problem comes back.



A delivery goes out late. The owner finds out why, fixes it and tells the team, and the next deliveries go out on time. Three months later one is late again, for a reason that sounds different, and it is the same problem in a different coat.

For 102 owners (72%), a fix holds at least some of the time, and 47 of them say that when they fix something, it stays fixed.

Every time a problem comes back, the firm pays for it again: the same hours, the same apology to the client, the same meeting about it. For the 39 owners (28%) whose problems come back often or constantly, that cost is paid over and over again.

That makes four answers from every owner on how well they see the business. Do the four answers of one owner agree with each other?

The four together

The owners do have some degree of clarity in their business. The area scored 62.4 points out of 100 on average, the best of the four. Fewer than one in five firms (25, 18%) scored under 40 on clarity, the fewest of any area. At the other end, 28 firms (20%) scored 80 or more on clarity, and 9 owners picked the best answer on all four clarity questions; no other combination of four answers was picked more often.

But some of them contradict themselves. For example, 18 of 141 answered "Gut feeling and the bank balance" and also "I know profitability per client and product, and we act on it". 15 of 141 said they know the profit on each client and product, and also see their cash only month to month.

The 16 owners at the top of the Pulse Check, the ones who scored 80 or more overall, answered "I know profitability per client and product, and we act on it" 15 times out of 16, and none of them answered that they see cash month to month.

An owner can see the business clearly and still be the only person who can act on what they see. Can the business run without them?

Area 2 of 4: Structure

In one firm in three, everything stops without the owner



Structure is the second area and covers questions 5 to 8. It measures how much of the work goes on when the owner is not there to decide. Question 5 asks what happens if the owner is away for four weeks, question 6 who does what in the team, question 7 how the work gets done the same way every time, and question 8 where the owner's own time goes.

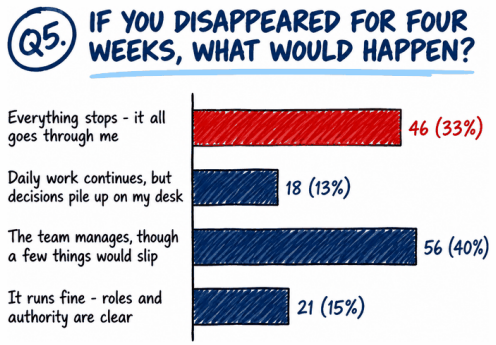
Structure averaged 55.8 out of 100 across the 141 firms, second of the four areas, below clarity at 62.4 and just above growth at 54.9.

A small firm starts with the owner doing everything: selling, buying, hiring, signing and fixing. As it grows, the owner can hand work over only as far as someone else knows what to do and has the right to decide. Where that never happens, the firm grows as far as the owner's calendar and stops there, because every quote, discount and hire waits for one person.

The Pulse Check calls this structure and asks "Does the business run without you?" The plainest test is to take the owner out of the business for a while, so we asked the owners what would happen if they disappeared for four weeks.

Q5. What happens if the owner is away for four weeks?

Without the owner for four weeks, everything stops in 46 firms and runs fine in 21.



Two owners think about a month away. The first goes through who would sign the offers, call the big client back and approve the order that does not fit the usual price, and the answer is the same every time: nobody else can. The second books the flights, because the team already does all of that.

The owners split close to the middle. 64 of 141 owners (45%) have a business that stops or stalls without them. The other 77 (55%) say the team would carry on, in most of those firms with a few things slipping.

When every decision goes through the owner, the firm can do only as much as the owner can decide in a day. A holiday or an illness turns into a stop, and quotes and orders wait until the owner is back.

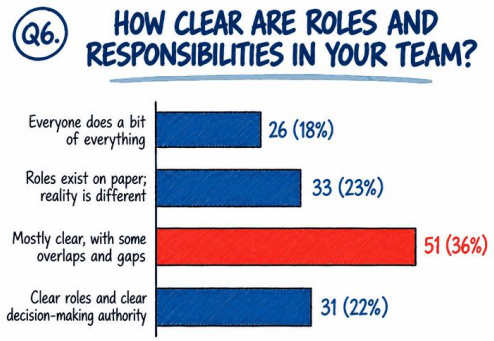


Maybe the people in the team do not have clear roles and responsibilities, and that is why the owner cannot disappear. So, we asked about roles.

Q6. Who does what in the team?

More than half the owners say roles are mostly or fully clear; 59 do not.

If the owner cannot step away because nobody else knows what is theirs to decide, the answers on roles should show it.



In most of these firms, everyone knows their job. The sales manager sells, the bookkeeper sends the invoices, and the warehouse knows who signs for a delivery. The trouble sits at the edges: the task nobody listed, and the client who calls about an order and an invoice at once, where two people each thought the other had it.

More than half the owners (82, 58%) say roles are mostly or fully clear, though most of them still see some overlaps and gaps. The other 59 (42%) say roles exist only on paper, or that everyone does a bit of everything.

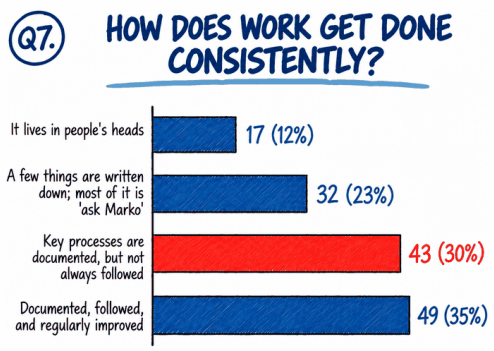
Where nobody owns a task, the question of who does it comes back to the owner. Of the 46 owners without whom everything stops, 22 also said roles are unclear or exist only on paper. The other 24 said roles are mostly or fully clear.

For those 24 owners the roles are there, and the business still stops. Maybe the way the work is done lives only in people's heads, so we asked how the work gets done the same way every time.

Q7. How does the work get done the same way every time?

Two in three owners have key processes documented; for 49, most work lives in people's heads.

A role says who does the job. It does not say how the job is done when that person is away.



A new person starts on Monday. There is a folder with the key processes: how an order is taken, how an offer is priced, what goes into the monthly report. For the first two weeks, the new person still sits next to Marko and asks, because not everything in the folder is how it is really done.

Two in three owners (92, 65%) say their key processes are documented: 49 (35%) that they are followed and improved, 43 (30%) that they are not always followed. The other third is exactly as large as the top answer: 49 owners say the work lives in people's heads (17), or that a few things are written down and the rest is "ask Marko" (32).

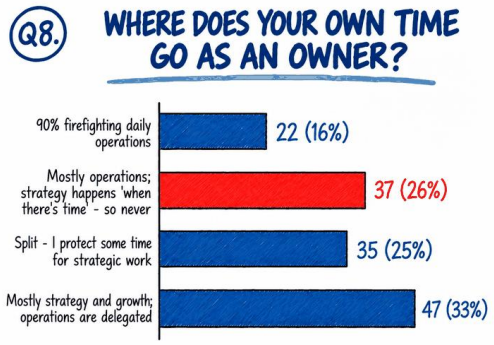
When the way of working sits in one person's head, that person cannot be ill, leave or move to another job without the work slowing down. Every new hire costs weeks of somebody else's time.

Every question the folder does not answer goes to a person, and some of them end on the owner's desk. So, we asked the owners where their own time goes.

Q8. Where does the owner's own time go?

82 owners protect some time for strategy; 22 spend 90% of the week firefighting.

The owner's week is where the first three answers meet: the decisions that wait for the owner, the tasks nobody owns, and the questions nobody wrote down.



Monday starts with a plan for the week, and Thursday morning is kept for next year: prices, a new product line, the person to hire in spring. Most weeks the Thursday morning survives. Some weeks a client calls, a delivery is short and someone needs a signature, and Thursday goes the way of the rest of the week.

82 owners (58%) protect some time for strategy, or spend most of their time there. The other 59 (42%) spend their time mostly on operations, and 37 of them picked the answer where strategy happens "when there's time", which the form finishes with "so never". Clear roles do not guarantee the time: of the owners with mostly or fully clear roles, 57 also protect time for strategy, and 25 still spend most of their time on operations.

Next year's plan gets written in the hours left after operations. For 22 owners (16%), that is about a tenth of the week.

The month away, the roles, the written work and the owner's week: do the four answers of one owner hold together?

The four together

In many of these firms the work is written down, and the owner is still the person it waits for: 92 owners say their key processes are documented, and 64 say the business stops or stalls without them. The four structure questions scored 55.8 out of 100 on average, second of the four areas, behind clarity. 33 firms (23%) scored under 40 on structure, and 19 (13%) scored 80 or more. 12 owners picked the best answer on all four structure questions, and no other combination of four answers was picked more often.

Some answers pull against each other. 12 of 141 answered "Everything stops - it all goes through me" and also "Mostly strategy and growth; operations are delegated". 15 of 141 answered "Everything stops - it all goes through me" and also "Documented, followed, and regularly improved". And 5 of 141 said the business runs fine without them, and also that everyone does a bit of everything or that roles exist only on paper.

The 16 at the top answered "Documented, followed, and regularly improved" 14 times out of 16, and none of them answered "Everything stops - it all goes through me".

A firm that runs without its owner can take on more work. Where does that work come from?

Area 3 of 4: Growth

Nearly seven in ten count on referrals for the next client



Growth is the third area and covers questions 9 to 12. It measures whether the owner decides where the next clients come from or finds out afterwards. Question 9 asks where new clients come from, question 10 whether the owner knows why a competitor grows faster, question 11 what the plan for the next 12 months looks like, and question 12 how the owner decides on something big.

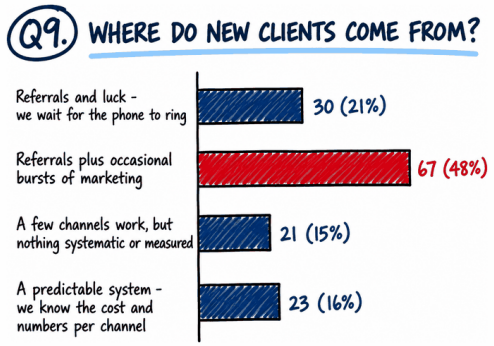
Growth averaged 54.9 out of 100 across the 141 firms, third of the four areas, close to structure at 55.8 and above AI and digital at 46.0.

Every firm in the Pulse Check has clients today. Growth is about next year's clients: where they will come from, what they will cost to win, and whether the owner decides that or waits to see.

A firm that knows its channels can plan hires, stock and cash against the clients it expects. A firm that waits plans against the clients it had. The Pulse Check calls this growth and asks "Do you control your growth, or does it just happen?" So, the first thing we asked was where new clients come from.

Q9. Where do new clients come from?

Nearly seven in ten owners get new clients from referrals; 23 run a predictable system.



It is a quiet week. The owner waits for the phone to ring and hopes that a happy client from last year told a friend. When it rings, a new client arrives that nobody planned for. When it stays quiet too long, the firm runs an ad for a few weeks, and then goes back to waiting.

Nearly seven in ten owners (97 of 141, 69%) say their new clients come from referrals, with luck or with occasional bursts of marketing. Only 23 (16%) run a predictable system where they know the cost and the numbers per channel.

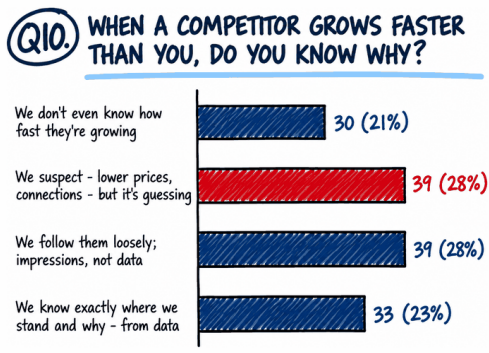
When referrals bring the clients, somebody else decides when the firm grows. The owner cannot say in March how many new clients April will bring, or what one more client would cost, because the firm never paid to win the last one. When the person who sends most of the work retires or closes, the owner sees it only when sales drop.

A firm that waits for referrals grows at the pace its clients talk, and some competitors grow faster. Do the owners know why?

Q10. Do owners know why a competitor grows faster?

69 owners do not know or only guess why competitors grow faster; 33 know from data.

A faster-growing competitor is the first thing an owner compares the business with, and the easiest to misread.



A competitor has grown this year: new people, a new van, clients who used to buy elsewhere. One owner hears it is the lower prices or the people they know, and cannot say more, because none of the clients who left ever said why. Another owner has the numbers: the competitor's prices, the clients who moved and the reason each one gave.

The owners split almost in half between these two. 69 owners (49%) do not know how fast their competitors grow, or are guessing why. The other 72 (51%) follow their competitors, 39 of them loosely, from impressions, and 33 from data.

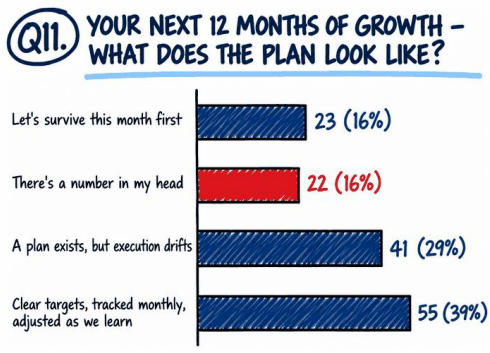
When the owner does not know why a rival grows, the answer to a lost client is a guess too. The owner cuts the price when the client may have left over the service, and loses margin on every client who stayed.

Knowing the competitor tells the owner where the firm stands today. Where it should stand in a year is a plan, so do the owners have one?

Q11. What does the plan for the next 12 months look like?

96 owners say they have a plan for the year; 55 track its targets every month.

With the clients and the competitors in view, the next step is a target for the year.



In January the owner puts next year's targets on paper: sales by month, the number of new clients, one new hire. In some firms the sheet is checked every month and changed when something is learned. In others it goes into a drawer in February, and the year drifts away from it.

Most owners have a plan. 96 owners (68%) say a plan exists, and for more than half of them it has clear targets, tracked every month. The other 45 (32%) have only a number in their head, or no plan past this month.

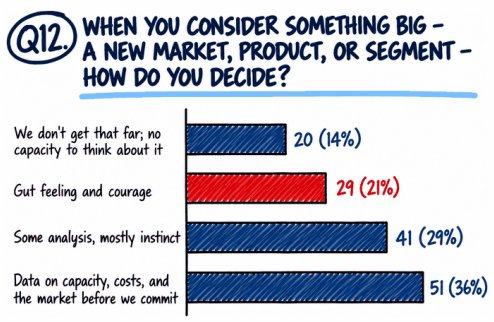
A target that lives in the owner's head cannot be tracked by anyone else. Nobody in the team can tell in June whether the year is on course, so nobody changes anything until December shows the result.

A plan covers the year the owner expects. The bigger moves, a new market or a new product, stay outside it until someone decides on them, so we asked how owners decide on something big.

Q12. How do owners decide on something big?

Two in three owners look at some numbers before a big move; 51 decide on them.

A new market or a new product can double a small firm or eat its year, and the owner decides on it once.



An opportunity lands on the owner's desk: a buyer in a neighbouring country, or a product the clients keep asking for. Before saying yes, the owner looks at what it would cost, whether the team can carry it and who would buy. Some owners decide on those numbers. Others take the numbers as one opinion and go with their instinct.

Two in three owners (92, 65%) look at some numbers before a big move, though for close to half of them instinct still decides. The other 49 (35%) decide by gut feeling and courage, or never get that far.

A big move decided by gut is a bet with the firm's cash, and the owner learns what it costs after the money is spent. The 20 owners with no capacity to think about it at all do not place the bet, and do not see the opportunity either.

The clients, the competitors, the plan and the big decisions: do the four answers of one owner line up?

The four together

The plans run ahead of the clients behind them: most owners have a plan for the year, and most still wait for referrals to bring the clients the plan needs. The four growth questions scored 54.9 out of 100 on average, third of the four areas, just behind structure. 34 firms (24%) scored under 40 on growth, and 25 (18%) scored 80 or more.

34 of 141 answered "Clear targets, tracked monthly, adjusted as we learn" and also that new clients come from referrals, with luck or with occasional marketing. 33 of 141 answered "Data on capacity, costs, and the market before we commit" and also that clients come from referrals. 16 of 141 decide big moves on data, and also do not know, or only suspect, why a competitor grows faster.

The most common set of growth answers, given by 8 owners, shows the same gap: they track competitors with data, have a plan with monthly targets, and decide big moves on numbers, yet their new clients still come from referrals and occasional marketing.

The 16 at the top answered "A predictable system - we know the cost and numbers per channel" 12 times out of 16.

Growth that comes from referrals needs little technology. Growth that the owner plans and measures needs data, and tools that keep it. How far have the owners come with those?

Area 4 of 4: AI and digital

More than one in three firms have not touched AI



AI and digital is the fourth area and covers questions 13 to 16. It measures how much of the firm's routine work runs on software and how far the owner has gone with AI. Question 13 asks how much of the week goes on work done by hand, question 14 where the company's data lives, question 15 whether anyone in the company uses AI, and question 16 what the owner thinks on hearing that AI will change the industry.

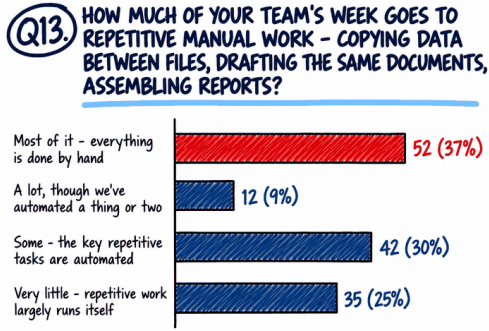
AI and digital averaged 46.0 out of 100 across the 141 firms, the lowest of the four areas, against 62.4 for clarity.

Every firm runs on small jobs that come back each week: an offer typed again for a new client, numbers copied from the invoicing program into Excel, a report put together on Friday. Each one takes minutes, and each one is there again next week.

Software, and now AI, can take many of these jobs over, as long as the data it needs sits somewhere it can read. The Pulse Check calls this AI and digital and asks "Is technology working for you, or are you working for it?" Before asking about AI, we asked about the work it would take over: how much of the team's week goes on repetitive work done by hand.

Q13. How much of the week goes on work done by hand?

52 owners say most repetitive work is done by hand; 35 say it largely runs itself.



In one firm, somebody copies numbers from one file into another on Tuesday, drafts the same offer as last week on Wednesday, and builds the weekly report by hand on Friday. In another, the offer fills itself in from the client file, and the report is in the owner's inbox on Friday morning.

The owners split close to half and half, and most of them sit at the two ends. More than a third (52 of 141, 37%) say most of this work is done by hand, and a quarter (35, 25%) say repetitive work largely runs itself.

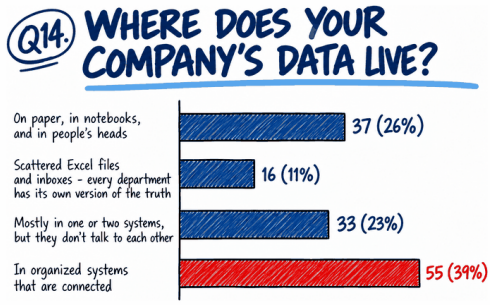
When most repetitive work is done by hand, every new order brings its own hours of copying and drafting, so more sales need more staff hours. The hours grow with the business, and the firm pays for them in wages or in overtime.

A program can take over a job only if it can read the data behind it. So, we asked where the company's data lives.

Q14. Where does the company's data live?

Six in ten owners keep data in systems; in 33 firms the systems do not connect.

Before a program builds the Friday report, somebody has to give it the numbers.



The owner wants to know what the ten biggest clients bought last year. In most of these firms, the answer sits in a system: the invoicing program, the accounting software, a client database. In some, it still takes an afternoon, because the invoicing program and the sales file do not talk to each other.

Six in ten owners (88, 62%) keep company data in systems, though in more than a third of those firms the systems do not talk to each other. The other 53 (38%) keep it on paper, in notebooks and in people's heads, or in scattered Excel files and inboxes.

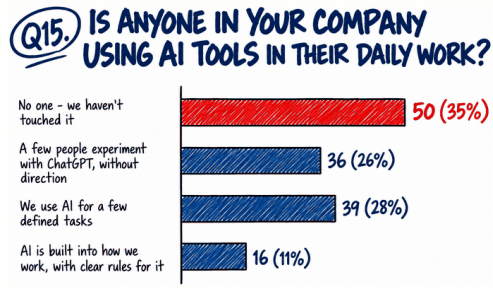
When the data sits on paper or in people's heads, an AI tool has nothing to read, and a cash forecast takes its numbers from memory. The 16 owners with scattered Excel files and inboxes have a different problem: every department has its own version of the truth, and two reports on the same month can disagree.

Data in a system is what AI needs to work on. Is anyone in these firms using it?

Q15. Does anyone in the company use AI?

In 50 firms nobody has touched AI; in 16 it is built into how they work.

With the data in a system in most of these firms, the next question was about the tool itself.



One person in the team opened a ChatGPT account and uses it for emails. Nobody asked them to, and nobody else knows what they type into it. In many firms, not even that has happened, and nobody has tried it at all.

In 86 firms (61%), AI does no defined job: in 50 of them nobody has touched it, and in the other 36 a few people try ChatGPT without direction. In the remaining 55 firms (39%), AI does a defined job, and 16 of them have built it into how they work, with clear rules.

The ChatGPT account one employee opened works only on what that employee types in. The time it saves stays with that person, and the firm cannot repeat it when that person is away.

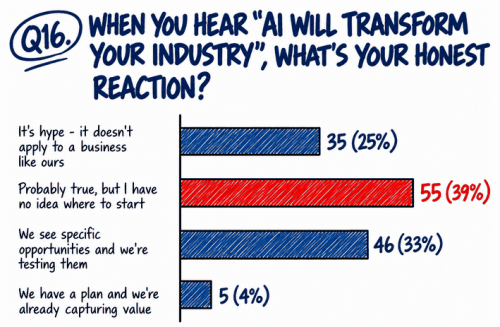


In the 50 firms where nobody uses AI, it starts only when the owner decides it should. So, we asked the owners what they think when they hear that AI will change their industry.

Q16. What do owners think when they hear that AI will change their industry?

55 owners think AI will probably change their industry, and have no idea where to start.

The form put it in the words owners hear most often, "AI will transform your industry", and asked for their honest reaction.



The owner keeps hearing that AI will change the industry: from a supplier, in the news, from a friend who already uses it. It is probably true, the owner thinks, and has no idea where to start.

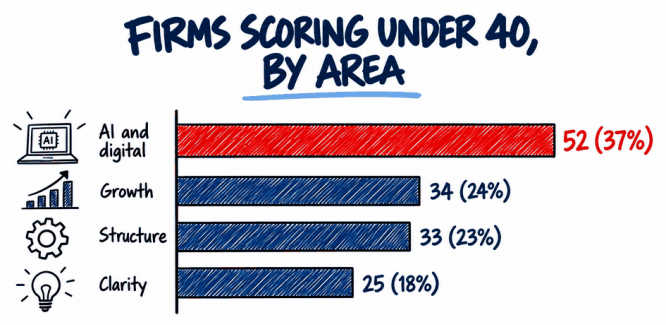
This is the largest group, 55 owners (39%). Counted together with the 35 who call AI hype for a business like theirs, 90 owners (64%) either do not believe it applies to them or do not know where to start. This question and the one before had the lowest averages of all 16, 3.8 out of 10 each.

The 35 owners who call AI hype are making a bet about their own industry, and the Pulse Check cannot tell them whether the bet is right.

The work done by hand, the data, the use of AI and the reaction to it: do the four answers of one owner line up?

The four together

AI and digital is the weakest of the four areas, and its weak point is use: in many firms the data already sits in a system that nobody has put AI to work on. The four AI and digital questions scored 46.0 out of 100 on average, the lowest of the four areas. 52 firms (37%) scored under 40 on AI and digital, more than on any other area, and 12 (9%) scored 80 or more, fewer than on any other area. 4 firms picked the lowest answer on all four questions, and none picked the best answer on all four.



Having the systems and using AI do not always go together. 16 of 141 answered "In organized systems that are connected" and also "No one - we haven't touched it". 12 of 141 answered "Very little - repetitive work largely runs itself" and also "It's hype - it doesn't apply to a business like ours". And 15 of 141 use AI for defined tasks or have built it into how they work, while their data sits on paper, in people's heads or in scattered Excel files.

The combination of the four answers picked most often, by 8 owners, sits near the bottom of the form: work done by hand, data on paper and in heads, nobody using AI, and AI probably true with no idea where to start.

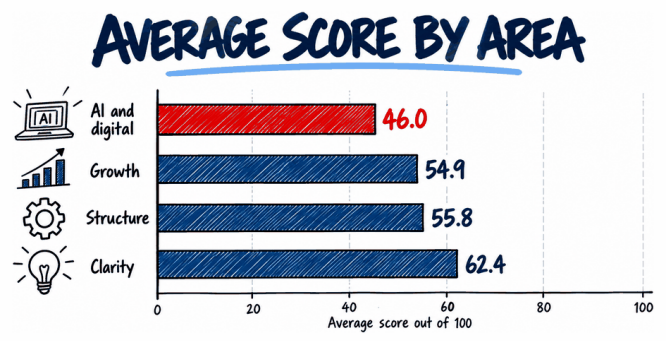
The 16 at the top answered "We see specific opportunities and we're testing them" 14 times out of 16, and one of them answered "We have a plan and we're already capturing value".

Four areas, four scores, with clarity at the top and AI and digital at the bottom. Is an owner who is weak in one area weak in the others too?

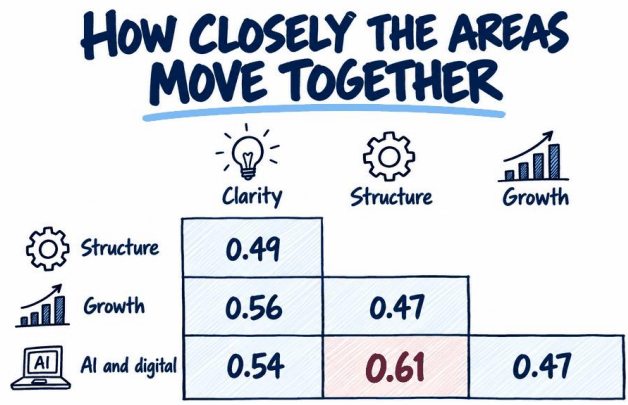
What the answers say together

Weak in one part, usually weak in the others

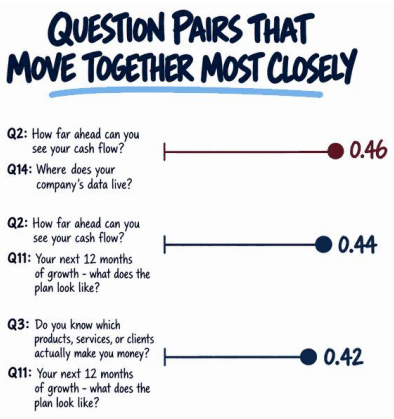
An owner who scores low in one area usually scores low in the other three, and an owner who scores high in one is usually high in the others. Of the six pairs of areas, structure and AI and digital move together most closely: an owner who scores well on structure tends to score well on AI and digital too.



The next chart gives the Spearman correlation for each of the six pairs of areas, across the 141 firms.



The same holds for single questions: owners who see their cash two or more months ahead usually also keep their data in a system and have a plan with targets for the year. The form cannot say which comes first.



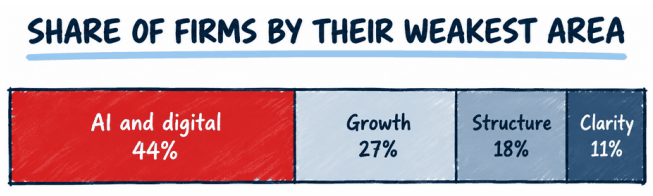
So, a weak spot rarely stands alone. An owner who hires a salesperson to fix growth while every decision still goes through the owner adds a person whose deals wait on the owner's desk. A cash forecast built while the data lives in notebooks takes its numbers from memory.

The same shape at three heights

Sorting the 141 owners into types by their 16 answers gives three groups, and what separates them is how high they score: 45 firms averaging 32 out of 100, 53 averaging 56, and 43 averaging 76. The shape is the same in all three, with clarity at the top and AI and digital at the bottom: 39 and 20 in the lowest group, 68 and 49 in the middle one, 80 and 70 in the highest. The low group is low in all four areas, and the high group is high in all four.

So, the problems come as a set.

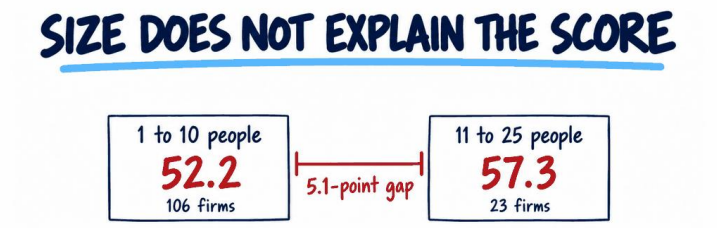
The honest way to tell firms apart is by their strongest and their weakest area. The most common shape, one firm in four (35 of 141, 25%), is strongest on clarity and weakest on AI and digital: the owner reads the business well and has done the least with technology. Next come firms strongest on clarity and weakest on growth (19 firms), strongest on growth and weakest on AI and digital (18), strongest on structure and weakest on AI and digital (17), strongest on structure and weakest on growth (13), and strongest on clarity and weakest on structure (13). The other 26 firms spread over six more combinations. A firm with two areas level is counted once.



Counted by the weakest area alone, with firms tied between two areas split between them, AI and digital is the weakest part for more than four in ten firms (about 62, 44%), growth for more than one in four (about 38, 27%), structure for fewer than one in five (about 25, 18%) and clarity for about one in ten (about 16, 11%).

Below 26 people, size does not explain the score

Firms with 1 to 10 people averaged 52.2 out of 100 (106 firms), and firms with 11 to 25 people 57.3 (23 firms). The gap is 5.1 points, on a scale where single firms run from 9 to 96, and chance alone would produce a gap this size about three times in ten. A 6-person firm cannot put its score down to size: the 20-person firms here score about the same, and the 12 firms with 26 or more people, at 71.3, are too few to prove the opposite.



Company size	Firms	Overall	Clarity	Structure	Growth	AI and digital
1 to 10 people	106	52.2	59.9	53.6	52.3	43.3
11 to 25 people	23	57.3	66.5	58.0	55.2	50.1
26 to 50 people (indicative)	7	72.3	72.9	75.1	74.0	68.3
51 to 100 people (indicative)	2	74.5	84.0	59.0	100.0	55.5
More than 100 people (indicative)	3	67.0	80.3	68.7	69.3	51.0

Industry moves the score by about the same. Trade averaged 57.1 (38 firms), manufacturing 53.2 (27), hospitality and tourism 51.8 (13) and

services 51.6 (31). The largest gap, trade against services, is 5.5 points, and chance alone produces a spread like this about six times in ten.



Three beliefs, and what the 141 said

One belief is that AI is for big companies. The 141 said otherwise: two in five of the firms with 1 to 10 people (43 of 106, 41%) use AI for defined tasks or have built it into how they work, against about one in three of the firms with 11 or more people (12 of 35, 34%).

Another is that an owner who knows the numbers will grow. Of the 48 owners who answered "Numbers I trust, reviewed weekly", two in three (32 of 48, 67%) still get new clients from referrals, with luck or with occasional bursts of marketing.

The third is that a business that runs without the owner has its systems in place. The 141 said yes for the work and no for the clients. Of the 21 owners whose business runs fine without them, nearly nine in ten (18 of 21, 86%) have their key processes documented, and about half (10 of 21, 48%) still get new clients from referrals.

Two more beliefs cannot be decided on 141 answers: that a bigger firm would fix this, because only 12 firms have 26 or more people, and that trade is different, because its gap to services and manufacturing is within chance.

All of this is what the owners said about their own businesses. What would their own numbers say?

4. What owners told us and what their numbers would say

Every number in this report comes from an owner clicking one of four answers. That is what the owners told us about their businesses. The form measures the owner's picture of the business. It does not measure the business.

The firm's own records hold a second picture: the bank statements, the invoices, the sales by client, the payroll, the contracts. That is what the numbers say. The form cannot show how far the two pictures sit apart, and the distance between them is what we find in a diagnostic.

Where referrals bring the clients (97 of 141 owners said so), the records show how many came last year, who sent each one and what each one bought. Where most work is done by hand (52) and the owner does not know where to start with AI (55), they show which tasks take the hours and which a tool could take over. Where the business stops without the owner (46), they show which decisions go through the owner and how many someone else could make. And where the owner sees cash month to month (55), or says they know which clients make money (64), the ledger shows the last twelve months client by client, once each client's costs are counted.



The diagnostic, Business Pulse, starts from the company's own data: financials, HR records, sales figures, CRM exports, contracts and org charts, plus research on the market, the competitors and the regulation around the firm. It takes 30 days from start to strategy. The owner spends two sessions of about two hours with us: a discovery conversation in week 1, and a workshop in week 3 where we check the findings together. The owner receives a report with an executive summary that can be shared on its own, a log of the decisions made in the workshop, and an action plan in three parts: what to stabilise in the first 6 months, what to build in months 6 to 18, and where to aim in months 18 to 36.

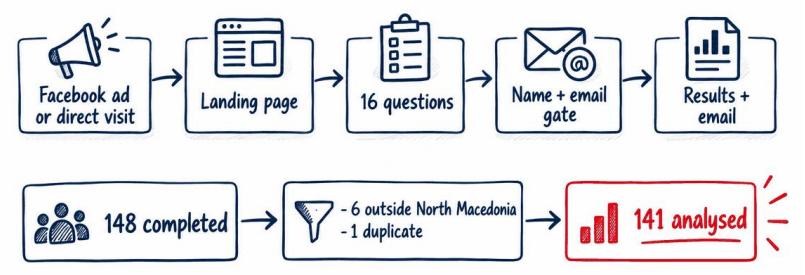
The report puts what the owner told us next to what the records say, finding by finding.

5. Notes on the data

The Pulse Check is a free online questionnaire on businesspulseos.com. It has 16 questions, four in each area: clarity (questions 1 to 4), structure (5 to 8), growth (9 to 12), and AI and digital (13 to 16). Each question has four answers, worth 0, 3, 7 or 10 points. An area adds up to 40 points and the whole questionnaire to 160; this report shows both as a score out of 100.

Under 40 is the bottom group, 40 to 79 the middle and 80 or above the top, overall and for each area.

148 questionnaires were completed between 23 July and 17 September 2026; after 6 from firms outside North Macedonia and 1 duplicate were removed, 141 remain.



The links between areas and between questions are measured by a correlation that runs from -1 to 1; all the links shown here are positive. Every pair of areas lands between 0.47 and 0.61, structure with AI and digital at 0.61, and the three closest pairs of questions from different areas at 0.46 (Q2 with Q14), 0.44 (Q2 with Q11) and 0.42 (Q3 with Q11). Part of this movement together may be owners who answer every question generously, or harshly. Differences in scores between firms of 1 to 10 and 11 to 25 people, between industries, and in AI use by company size were tested and are not statistically significant.

The results describe these 141 firms, not all Macedonian SMEs. Responses are self-reported and were not verified against company records.

Before seeing their results, owners gave a name, an email address, the number of employees and the industry; the company name was optional. The English form stated: "We'll email you your results plus practical follow-up advice, and use your anonymised answers in our research on small businesses. No spam, unsubscribe anytime." The Macedonian form carries the same sentence. No name, email address or company name appears in this report.

The diagnostic

30 days on your company's own data: financials, sales figures, HR records, contracts. Two sessions of about two hours with you. A report, the decision log from the workshop, and an action plan for the first 6 months, months 6 to 18, and months 18 to 36.

Apply for a diagnostic

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We reply within 48 hours.

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See clearly. Move deliberately.

BusinessPulse OS runs Business Pulse, a 30-day diagnostic that starts from the company's own data and from market and competitor research and ends in an action plan, short, mid and long-term.

The Pulse Check is its free self-assessment: 16 questions in four areas, under five minutes, with a score out of 100 overall and per area.

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