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Valuing Human Capital in Small and Medium-sized Enterprises

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This book provides the practitioner, the SME manager or an SME consultant, with an introduction into available Human Capital valuation approaches and with a frame-work to prepare a Human Capital Report within an SME. Reading the book will provide sufficient background information to introduce Human Capital valuation in an SME and to be able to put its own Human Capital Report into the context of existing HC models.

The book also provides researchers in the field of HCM with a basic analysis of the different perspectives and requirements for HCM in SMEs and thus hopefully initiates further discussions and research projects.



Martin Wolters was born in 1971 and holds a masters degree (Dipl.-Ing.) in Electrical Engineering from RWTH Aachen. He started his career as an R&D engineer in the field of audio signal processing and is now working as Manager Operations for Coding Technologies, a Swedish SME with headquarters in Nuremberg, Germany. He is currently participating in an international MBA program at the GSO Management Institute in Nuremberg.

“Employees are our most important and most valuable asset.” Probably everyone has heard such a statement before but more often than not it seems that not all companies live out this statement; that this is just given lip service.

At the same time, if one looks into the numerous publications on Human Capital that have been published in recent years, one will find many proposals on how to move from an uncommitted to a comprehensive implementation of Human Capital Management (HCM). So why is yet another publication required?

For a small and medium-sized enterprise (SME) it is important to adapt or at least carefully review management tools and practices that have been developed for larger companies before applying them in their own organization. This is also true for HCM, which has been mostly on the agenda of larger organizations so far and which has been studied mostly in this context. Since SMEs often have no dedicated HR staff, their adaptation of HCM is hampered.

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