

# Systematic Review of New Trends of SMEs Marketing Strategy

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## **Abstract**

*The new market environment due to the Covid-19 pandemic is affecting the performance of global SMEs. It is necessary for them to adapt their marketing strategy to the situation in order to increase their competitiveness in the global market. Since the beginning of the pandemic, SMEs have had to react to these circumstances and, as a result, the number of secondary sources related to this topic has increased. Data is obtained based on research of secondary sources, which are systematically and critically reviewed and compared. The aim is to provide an overview of current trends and to identify potential areas for further research on SMEs' approach to marketing strategy and its transformation due to threats and opportunities arising from the external environment. The findings give us a direction for further research and shows potential critical areas for SMEs competitiveness in the global marketplace.*

## **Key words**

*Marketing strategy, marketing trends, competitiveness, pandemic*

**JEL Classification:** M31

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## **Introduction**

At the time of the start of the pandemic, the current situation was compared to the economic crisis of 2008. As time passed, the world has understood that the pandemic coronavirus crisis is not only economic but has affected the world globally in a broader context. Due to the measures taken by national governments, restrictions have been implemented which have significantly affected the economy and companies by demand and supply. Social distance has led to changes in consumer behavior, with a decline in consumption during the pandemic. Sectors such as air transport and tourism are being disrupted to a huge extent as a result of major disruptions in global integration. In general, the level of trade and investment has declined (Yaya et al., 2020).

Still, even during the second wave of the pandemic, it is very difficult to estimate its long-term effects. Although society has been affected by several pandemics or at least events with a similar impact in the past, it is difficult to estimate the long-term economic, behavioral or social consequences because these aspects have not been extensively studied in the past (Donthu & Gustafsson, 2020). The crisis caused by the COVID-19 pandemic has resulted in the shutdown of companies and a subsequent fall in the total volume of sales in most industries, causing the bankruptcy of a large number of even well-known brands in multiple industries. SMEs face many short-term challenges, such as health and safety, supply chain, labor, cash flow, consumer demand, sales, and marketing challenges. The global supply chain has been largely disrupted in many sectors and has threatened the viability of quite a few companies (Donthu & Gustafsson, 2020; He & Harris, 2020; Sheth, 2020).

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The new business environment during the Covid-19 pandemic creates a challenge and a unique opportunity to companies that will be able to react to the changes of environment caused by the pandemic, predict future changes and apply their findings in developing business and marketing strategies. It has been shown that a hostile environment is characterized by unpredictable demand and competitor behavior in the marketplace, where changes in marketing strategy and the way of manage business are required. (Kuratko et al., 2014). It is the transformation of the marketing strategy due to the Covid-19 pandemic that is the main area of interest in this study, where we find this topic still relevant and necessary to further research on changes in the market environment within the Covid-19 pandemic. The fundamentals of marketing strategy are being disrupted and it is important to explore changes in these areas not only in terms of the application of knowledge in practice, but also to explore changes in the area of marketing as a science.

## **1 Methodology**

The research is based on a systematic critical review method. Data collection is made by secondary research of available academic and professional sources dealing with this topic. The sources are searched by using keywords such as covid, pandemic, marketing strategy, marketing trends, SMEs, marketing crises and competitiveness, which are differently combined using Boolean operators. These sources are critically evaluated, compared and interpreted in the areas most related to the topic and are the subject of the outputs of this study. The research question posed in our study:

RQ: What are the main challenges for the marketing strategy of SMEs in view of the threats of the Covid-19 pandemic?

The objective of this question is to identify the response of global SMEs in developing marketing strategy and tracking new trends. This objective is defined in order to gain a general overview of the environment of global SMEs and their marketing strategy in relation to the context of the Covid-19 pandemic. In order to reach this objective, it is useful to define the field of marketing strategy itself and to define SMEs in the literature review. The research outcome gives us the areas of potential future research and shows us the critical areas for SMEs to be competitive in the global market. Based on the information obtained, the authors of this paper make recommendations for potential areas of research in the future.

## **2 Results and Discussion**

The number of studies focused on marketing related to the Covid-19 pandemic has grown exponentially over time (Ulc, 2020). Some scholars have claimed in the past that marketing will soon undergo a change from evolution to revolution. The new environment associated with the Covid-19 pandemic has accelerated these changes exponentially and is changing the current view on area of marketing and business (He & Harris, 2020). For the purposes of this paper, it is useful to describe how we understand marketing strategy and the area of SMEs.

The definition of marketing strategy is very well defined in the study Strategic marketing and marketing strategy: „Domain, definition, fundamental issues and foundational premises: Marketing strategy refers to an organization’s integrated pattern of decisions that specify its

crucial choices concerning marketing activities to perform and the manner of performance of these activities, and the allocation of marketing resources among markets, market segments and marketing activities toward the creation, communication and/or delivery of a product that offers value to customers in exchanges with the organization and thereby enables the organization to achieve specific objectives" (Varadarajan, 2010, p. 130). This concept is taken at the strategic level, where then at the tactical level the marketing strategy is implemented by using the marketing mix called the 4Ps (5P,7P or from the customer's point of view 4C etc.) - product, price, place, promotion (Varadarajan, 2010). The elements of the marketing mix are also mentioned in another concept of marketing strategy: „Marketing strategy is concerned with decisions relating to market segmentation and targeting, and the development of a positioning strategy based on product, price, promotion, and distribution decisions to achieve its marketing objectives and meet the value requirements of its customers" (Slater and Olson, 2001, p. 1056). Everything connected with marketing strategy is developed in order to build and keep a competitive advantage (Day, 1999).

In the context of SMEs, a medium-sized enterprise is defined as an enterprise that employs fewer than 250 employees and has an annual turnover of less than €50 million or an annual balance sheet total of less than €43 million. In the context of SMEs, small enterprises are defined as enterprises that employ fewer than 50 people and have an annual turnover or annual balance sheet total of less than €10 million (European Commission, 2017). SMEs are the cornerstone of any economy, representing 99.83% of the total number of active companies in the Czech Republic and more than two-thirds of total employment in the EU (Eggers, 2020; European Investment Bank, 2020; MPO, 2019). These companies are more vulnerable to negative internal and external factors, such as a decline in demand due to competition or crises with an impact on the global economy (Eggers, 2020). On the other hand, due to their smaller size, they are able to respond relatively quickly to changes in external environment, in our case to opportunities and threats due the Covid-19 pandemic (Eggers et al., 2013). Large companies with capital reinvest in their activities and, on the other hand, small, more resilient companies need to take advantage of every market opportunity (Stanciu & Burghelea, 2020).

## **2.1 Global Pandemic Crisis and Marketing Strategy**

The situation of global pandemic has not been documented in modern human history, but we can use the available sources focused on 2008 financial crisis and a following global economic recession. The impact of the global economic recession caused a decline in demand, revenue and profitability of companies, the outcome of which was an acceleration of deep structural changes. On the one hand, a financial problem emerged with customers, on the other hand, changes in marketing strategies were required in order to maintain their position in the market and overcome the crisis period (Calvo-Porrall et al., 2016). The decline in sales required changes in the behavior of companies and their marketing strategies in terms of competitive pricing, providing a higher level of customer care and increasing promotional activity (Ang, 2001). In process of transforming the marketing strategy, there may be a problem for companies that are focused on short-term savings during a crisis and do not realize the effects of short-term savings in the long run and the relationship with the customer (Mattsson, 2009). It is up to the company to decide how to deal with the situation. During a recession, a company can respond by cutting costs and prices, decreasing or

increasing promotional costs, developing new products, product packages, etc. (Ang, 2001; Kotler & Caslione, 2009).

If companies understand the recession as an opportunity for change (not only marketing strategy), they can achieve excellent performance in the long run. Investment in marketing during a recession can be an opportunity to increase share of market position (Rollins et al., 2014). Customers and their behavior change in the context of a crisis and companies have to react to the current situation on market. Companies that analyze their active customers in the context of developing a marketing strategy and identify the opportunities of this crisis can have great success. Companies affected by the crisis have to satisfy the need of existing, or even new, customers by developing marketing activities such as advertising, promotion, service and discount programs (Calvo-Porrall et al., 2016; Medrano & Olarte-Pascual, 2016; Wang et al., 2020).

Post-pandemic theorists and scholars will be faced with extreme changes in the marketing environment and in customer behavior where we will observe differences in opinions, beliefs, values and habits as a result of the negative as well as positive experiences created by the Covid-19 pandemic. Metrics that were monitored in marketing in the pre-pandemic era and focused on efficiency and capturing customer value such as market share, customer loyalty or CLV can be replaced in the future. In a demand-side and supply-side business transaction, both parties share an agreement on the transaction, each side perceive the value of the transaction and communicate through set channels. All of these areas have been disrupted and subsequently transformed by the pandemic. Without the possibility of an in-person transaction, which was already on the decline before the pandemic broke out, online transactions suddenly became the dominant distribution channel (He & Harris, 2020).

In the development of the marketing strategy itself, it is useful to address the principle of agility before, during and after the pandemic, while existing goals, visions and missions will be transformed in relation to changes on the side of customer, competitor and other. The biggest challenge is the time during the pandemic for globally oriented companies where the supply chain has been broken, international campaigns are destroyed, and consumers are shifting to local brands and products (He & Harris, 2020).

In the B2B sector, several changes in marketing strategy are being recommended to companies in the context of the impact of the Covid-19 pandemic. To satisfy urgent needs, companies can adapt their products and services to improve the current situation, for example in the areas of healthcare or trekking systems. If companies have the capacity to create new offerings based on internal and external resources, even companies that are not focused on the most in-demand products due to the current situation can expand their product lines to include different products than the company's current offerings in order to increase cash flow. The supply chain is often disrupted and companies should coordinate individual suppliers to reduce lead times and gain an advantage over competitors. The previous just-in-time strategy will be transformed into a just-in-case approach in the future (Brakman et al., 2020; Kang et al., 2020). If suppliers or customers are facing large or even existential problems due to the crisis, it is recommended to support their suppliers or customers and provide stability in the future. Distribution channels are broken and are transforming online, where companies that are able to response quickly to a given situation can generate additional cash flow.

Investing in advertising and promotion is a big area of interest for today's companies, with some using cause-related marketing. We can also observe sales promotion, where companies reduce or eliminate their initial fees, called freemium, or use cross-selling

techniques to secure future revenues. The main focus of companies in the B2B market should be customer loyalty - CRM strategy. Provide full support, create loyalty programs and price discounts provide lower volatility of future cash flow (Kang et al., 2020). The first response from the experts highlights the possibility of collaboration/cooperation with competitors in the market in the mutual survival of the current situation or taking advantage of the opportunities arising from it. This collaboration is effective due to the higher chance of satisfying demand, creating an effective supply chain, sharing resources and capabilities, etc. (Crick & Crick, 2020; Wang et al., 2020).

We rarely meet the term crisis marketing in the professional sphere. Crisis marketing can be defined as the formation of relationships with customers and stakeholders and the use of marketing tools to support a company in dealing with a crisis. The issue of crisis marketing is not well researched, although the impact of crises and their reduction is normally encountered in the use of marketing tools (Masiukiewicz & Howzan, 2015).

## **2.2 Digitalization and Use of Artificial Intelligence (AI)**

The new market environment is associated with innovation in systems, processes and solutions in the digital area, where it is in the interest of companies to innovate as quickly as possible in the digital area and get ahead of the competition. If a company is not fast enough in its transition to the digital area, it will not avoid a drop-in revenue and increase its vulnerability. Digital technologies enable businesses to gain a competitive advantage, improve their services and products, and expand their activities in the global marketplace. The digital transformation of businesses provides new opportunities and drives the development of new technologies. The main factors of the impact of digitalization on business processes, including sales activities of the company are increase in competitiveness, increase in sales, acceleration of business processes and marketing activities, coverage and processing of large data sets in a short time, increase in customer awareness of the company, the ability of consumers to purchase goods and services online through various online platforms, mobile applications and social networks. Regarding the research aimed at exploring the effects of digitalization of marketing activities of companies, the outcome is the finding that there is a lack of theoretical and practical studies (Shpak et al., 2020). An interesting area of analysis is the Digital Economy and Society Index (DESI), which summarizes the digital performance indicators of Europe and monitors the level of EU countries. One of the dimensions of the DESI index is the level of digitalization of businesses and e-commerce. The Czech Republic, for example, ranks very well in this dimension, with a score of 9. place out of 29 countries monitored. This research is based on data from 2019 and it will be very interesting to see the change in the DESI index of countries after the changes due to the pandemic (European Commission, 2020).

Industry 4.0 extends the use of computers and automation to intelligent and autonomous systems. This phenomenon also includes technologies such as AI, IoT and blockchain (Collins et al., 2021). The growing trend of using AI will allow to identify, consider and understand target customers and offer products that are needed at a certain point in time. When AI is introduced in a company, AI strengthens the relationships between company's marketing analytics capability and holistic marketing decision making, company's marketing analytics capability and company's competitive marketing performance (Rahman et al., 2021). AI has transformed business and increases competitiveness where it can create a unique service experience, customer engagement and therefore brand value in the marketplace (Ameen et al., 2021). In addition, AI-enabled practices provide customers with

highly customized flexible services that match their needs and expectations, making it easier for SMEs to customize their marketing tactics and actions according to customer preferences (Ameen et al. 2021; Chen et al., 2020). However, these studies are quite rare and further research is needed in the field on IoT and AI in SMEs to unlock the potential of Industry 4.0 and there is a lack of relevant studies that support or test AI in relation to a companies' marketing activities (Hansen & Bøgh, 2020; Verma et al., 2021). SMEs that trust in their opportunities use technology during COVID-19, leading to the implementation of technology-based marketing decisions. A growing number of businesses are realizing the long-awaited benefits of AI and machine learning, especially during the COVID-19 pandemic. The potential and opportunities in this area are enormous, where due to AI, businesses can add value in the customer experience more than ever before (Ameen, 2021, Ivanov, 2020; Polas & Raju, 2021; Shi et al., 2020;).

Most of the companies during the pandemic have transformed themselves online to capture their consumers, redesign their websites and share websites that link to social media platforms such as Facebook, Instagram, Twitter, LinkedIn, YouTube, etc. In the era of the COVID-19 pandemic, online trust is being established between consumers and companies more than ever before (Ara Eti et al., 2021).

### **2.3 Marketing Innovation**

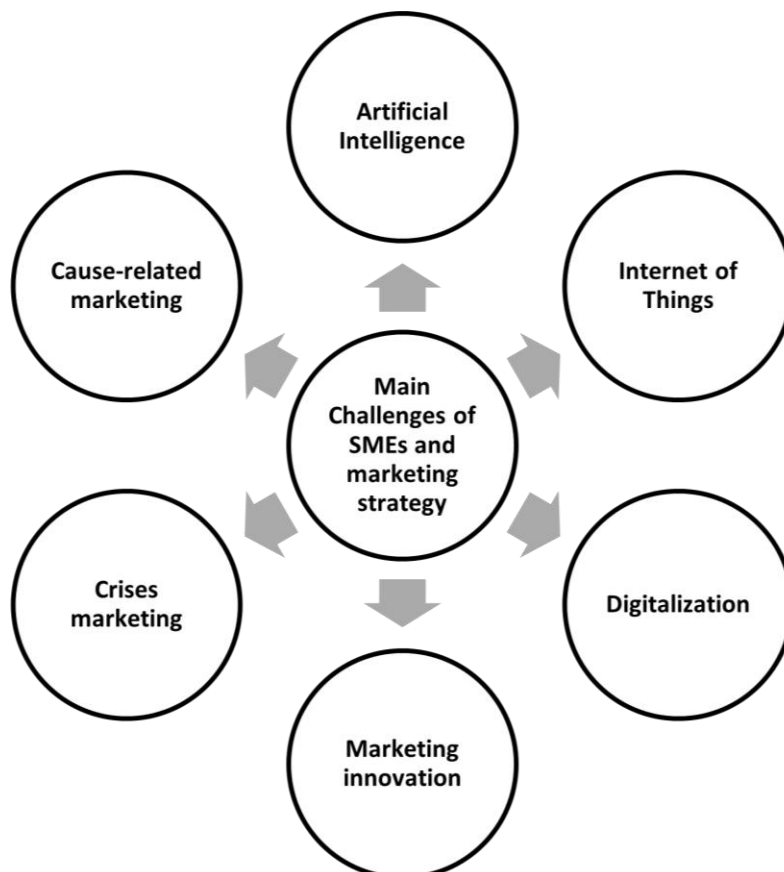
Marketing innovation can be defined as the implementation of a new method of selling a product or service with changes in design, packaging, product positioning, promotion or price. It is also mentioned in the context of market research, pricing strategy, market segmentation, distribution channels and marketing IS (Lin et al., 2010). The speed of response to ever-changing events through the implementation of a marketing innovation is relatively fast and can adapt to a new environment in a shorter period of time than, for example, a technological innovation associated with research and development (Bushee, 1998; Naidoo, 2010). Sustainable competitive advantage is created through marketing innovations that help SMEs differentiate their product and service offerings from large companies (O'Dwyer et al., 2009). After the economic crisis of 2008, companies focused on new markets outside the EU and had to develop a higher activity of marketing innovation to understand consumers in new market segments. This expansion was driven by stagnant consumption in the EU and companies reached out to new markets in order to survive (Medrano & Olarte-Pascual, 2016).

In 2010, after the financial crisis of 2008, there was a large difference in the level of marketing innovation in different sectors. Manufacturing and services differ significantly in terms of marketing innovations within the marketing strategy. Manufacturing tends to innovate in design and packaging, on the other hand, services in closer contact with the consumer adopt new innovative marketing strategies in product or service positioning, pricing and promotion. The level of adoption of marketing innovations differs considerably across industries. For some companies, the opportunity to innovate is more available than ever before, but for some companies the main point of interest is the actual survival of the crisis situation, which is achieved while generating and keeping sufficient cash flow (Kaiser & Young, 2009; Medrano & Olarte-Pascual, 2016). Given the current situation of the Covid-19 pandemic, which is historically unique, the area of marketing strategy innovation, its design, selection, and implementation has not been sufficiently explored (Wang et al., 2020).

## Conclusion

As a result of the systematic critical review, we have identified possible areas for further research on SMEs and marketing strategies in relation to the Covid-19 pandemic. Some concepts related to the Covid-19 pandemic and areas of marketing are not well explored. Concepts such as crises marketing, marketing innovation, cause-related marketing, digitalization and marketing strategy, AI and marketing strategy are critical for SMEs that intend to be competitive in the global market. The areas of digitalization and AI can be described as "buzz words", but there is a lack of research in the area of marketing strategies. This fact is also supported by several authors mentioned above. As an example, one of the recommendations that correlate with the authors of this paper is that more efforts should be made by companies in the area of internal marketing, where the principles of digitalization and AI can provide SMEs with more control, convenience, and security in their operations (Baabdullah et al., 2021). SMEs that successfully transform their marketing strategy are more able to survive not only potential future outbreaks of the Covid-19 pandemic but also other crises arising from the external environment. The main challenges and potential areas for further research are illustrated in Graph 1. The research objectives have been met, where through a systematic critical review we have identified the main challenges of the marketing strategy of SMEs in terms of the threats of the Covid-19 pandemic. A limitation of the research is the possible subjective selection of potential relevant sources.

**Graph 1** Main challenges of SMEs and marketing strategy



Source: Own processing, 2021

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