

Impact of Market Analysis on the Competitiveness of Small Businesses in South Africa

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<https://doi.org/10.51137/wrp.ijarbm.2024.snid.45628>

Abstract – Due to vulnerability to risks connected with macroenvironmental variables, one of the causes restricting the ability to compete, small businesses are particularly affected by environmental uncertainty. Lack of marketing expertise leads to low-quality items, a lack of competitive awareness, lousy distribution, poor promotion, a lack of pricing strategies, and inadequately positioned businesses. This study examined the impact of market analysis on the competitiveness of small businesses in South Africa. Phenomenological (qualitative) approaches were used to address the lack of market analysis affecting small businesses to understand how detrimental towards ability to compete. According to exploratory research, one of the negative factors limiting small business competitiveness in South Africa is a lack of strategic plan. Semi-structured interviews were one of the data collection methods employed in the study. The results showed the impact of the inadequacy of market analysis on the competitiveness of small businesses. The study concludes that market analysis is essential for the competitiveness of small businesses. To eliminate gaps in the inadequacy of market analysis that negatively impact business competitiveness, the study suggested that business owners obtain industry reports from industry regulation bodies, statistical entities, feedback information from targeted businesses' social media pages and consumer complaints websites.

Keywords – Inadequacy of Market Analysis, Business Risks, Small Business, Competitiveness

Submitted: 2024-07-19. Revised: 2024-07-30. Accepted: 2024-08-14.

1 Introduction

Today's marketplace is highly competitive, and change and pace are constants. Bai, Johanson, Oliveira, Ratajczak-Mrozek & Francioni, B. (2022) point out that today's customers demand constant upgrades and new product features. Furthermore, the development of new technology significantly impacts business practices and opens up new markets. Businesses must be able to update and modify their operational procedures regularly. Because market knowledge separates the winners from the losers, the market's needs must drive a product launch. According to Achi, Adeola & Achi (2022), to get the market knowledge necessary to bring the product to market, a market-driven strategy is required. As far as micro and small businesses are concerned, market awareness is critical since it enables them to recognise other market players who could threaten their continued existence. Through improved customer awareness and demand, market knowledge also aids small businesses in gaining a competitive edge and securing a dominant position in the market. Iwasaki, Kočenda & Shida (2022) suggest that SMEs, driven by organisational objectives, do not embrace marketing concepts to the same degree as larger enterprises. Additionally, the sophistication and efficacy of marketing practices in SMEs vary depending on the circumstances. Miklian & Hoelscher (2022) indicates that SME marketing is predicated on the intrinsic qualities of SMEs, including their size, resource limitations, the founding entrepreneur's limited influence, a strong emphasis on sales, a keen awareness of some parts of formal marketing, and their networks of personal contacts. This study investigated the impact of market analysis on the competitiveness of small businesses in South Africa.

2 Literature review

Today's marketplace is defined by intense competition, rapid change, and speed; how businesses operate is impacted by new technology, creating new opportunities. Kot (2023) points out that these elements compel businesses in the modern era to react swiftly to fresh developments and demand scenarios within brief product life cycles. Businesses now must adapt to shifting market conditions and rapidly evolving technologies by being more creative and using change management strategies and ongoing product improvements. Çiloğlu (2021) highlights that possessing a product launch strategy and understanding the success criteria of a product launch is crucial for effectively introducing new products to the market. Ogunyemi (2020) states that requirements for managing new product launches can be derived from an awareness of the critical success criteria. Emerging businesses need enough clients who are willing to pay fair prices and who need what is offered to succeed.

2.1 Market analysis

One of the most crucial steps in starting a new product line is conducting a market analysis. Furthermore, guarantees that one step ahead of your rivals. According to Estensoro, Larrea, Müller & Sisti (2022) comparably, provides the customers with all the relevant data required to decide on the best course of action for the companies. The act of gathering information on a company is known as company research, which assists with determining whether or not to sell the product on the market by using this information. Research that provides actionable insights on customer patterns, demographics, and traits is valuable. Data collection is an ongoing task for business owners and is essential to the business's success. Furthermore, the market's conditions fluctuate periodically and continually. Paola, Agostini, Grandinetti & Nosella (2022) highlight that proceeding with the market analysis requires a comprehensive analysis of all the points and strategies. In addition, alludes to the procedure of monitoring and evaluating every trend in the industry to help determine the viability of products within the specified markets. Kharub, Mor & Rana (2022) state that analysing the trends in customer purchases focuses on customers' behaviours. Small businesses can respond to changing market needs more quickly than larger ones because they are frequently more flexible. For small businesses, this flexibility is a critical differentiation. Brunner & Norouzi (2021) articulate that other common traits of small businesses that contribute to the market challenges include a limited customer base, limited marketing activity, expertise, and impact; an overreliance on the owner/manager's marketing prowess; reactive rather than planned marketing (with marketing plans created only to secure loans); and difficulties seizing market opportunities. Fakhreddin & Foroudi (2022) point out that fixed costs sometimes take a more significant percentage of sales revenue and leave a lesser fraction available for marketing spending, which presents another difficulty for smaller businesses. The competitiveness within the market and the worldwide entrepreneurial spirit foster small businesses' capacity for market analysis. The development of these capabilities facilitates small businesses' performance growth.

2.2 Effect of competitors in the market

The globalisation of competition impacts the small business sector, forcing them to modify business models to focus more on networking and offering strategy. Usman, Kess-Momoh, Ibeh, Elufioye, Ilojiyanya & Oyeyemi (2024) indicate small businesses, in particular, play a significant role in how the small business sector reacts to the competition that is becoming more global. One indicator of an environment's level of competition is the number of rivals in a given industry, and one of the key factors influencing the expansion of small businesses is competitive conditions. Indicators like sales, equity, and employee count can be used to quantify growth. According to Möller, Nenonen & Storbacka (2020), a highly competitive atmosphere drives better value co-creation activities and increased sales performance by requiring individuals to possess and act upon knowledge of several competi-

tors. Furthermore, a leading innovative company with a distinctive business offering typically has minimal competition. This indicates that these businesses are less driven to innovate and make changes when no rivals exist. Aharoni (2024) and Fakhreddin & Foroudi (2022) agree that high competition impacts small businesses when the primary means of competitiveness are differentiation and not pricing. Price rivalry typically harms margins and prevents investment in product developments and the creation of new, improved goods and services. Autio, Mudambi & Yoo (2021) stated that small businesses are likelier than large companies to perceive rivalry as a significant barrier to growth. Small business exposure to the market and the number of competitors in the market rank second and third, respectively, after access to funding. A significant barrier to the expansion of small businesses is fierce competition, as seen by the growing number of rivals encountered shortly after launch.

2.3 Business risks

According to Chatzoudes, Chatzoglou & Diamantidis (2022), the performance and survival of small enterprises are significantly influenced by the business environment, particularly in times of high uncertainty and instability. Therefore, Small enterprises must acquire the necessary business skills to endure such unpredictability and turmoil. According to Silva, Beirão & Torres (2023), the environmental dynamic drives the degree of significance of strategic planning. Drnevich & West (2023) indicate that starting strategic planning for small enterprises' competitiveness is closely correlated with environmental unpredictability. Through strategic planning, small businesses can anticipate any business risks that could harm their operations. Enterprises, especially small businesses more susceptible to market fluctuations and competition have identified risk management as the top priority. Osiyevskyy, Shirokova & Ritala (2020) highlight that environmental uncertainty significantly impacts small businesses' performance because of their susceptibility to risks associated with macroenvironmental variables, including unemployment, inflationary pressure, interest rates, and government regulation. Seyadi & Elali (2021) point out that starting strategic planning for small enterprises' competitiveness is closely correlated with environmental unpredictability. Through strategic planning, small businesses can anticipate any business risks that could have an adverse effect on their operations. Businesses, especially small businesses that are more susceptible to market fluctuations and competition, have identified risk management as the top priority. According to Thukral (2021), environmental uncertainty significantly impacts small businesses' performance because of their susceptibility to risks associated with macroenvironmental variables, including the unemployment rate, inflationary pressure, interest rate, and government regulation—Wziątek-Kubiak & Pęczkowski (2021) state that most organisations undervalue or disregard their risk mitigation strategies. The business environment's high degree of uncertainty and volatility leads to poor decision-making, which has a detrimental impact on small businesses' ability to compete. Due to the lack of resources and expertise, small businesses are demanding investors and/or

financial institutions since they lack a clear understanding of the business risk mitigation plan.

2.4 Impact of business skills

Small businesses need sufficient funding and marketing skills to survive. According to Newman, Obschonka & Block (2022), a lack of marketing abilities causes small business owners to find promoting goods and/or services challenging. Additionally, Seyadi & Elali (2021) assert that this explains how small enterprises' lack of marketing expertise is a barrier to adequately implementing marketing fundamentals. Miklian & Hoelscher (2022) state that most small businesses struggle with advertising, market analysis, problem resolution, and managing business advertising and other promotional tools because they lack marketing expertise. According to Chege & Wang (2020), a lack of marketing expertise leads to low-quality items, a lack of competitive awareness, lousy distribution, poor promotion, a lack of pricing strategies, and inadequately positioned businesses. Jia & Li (2020) indicate a strong correlation between small business survival and marketing proficiency since, in the early years, businesses were essentially new to the market and heavily relied on marketing their competitive offerings. Seyadi & Elali (2021) point out that a lack of understanding of marketing principles has a detrimental effect on the competitive offerings of small businesses in terms of branding, price, advertising, communication, and marketing tactics.

3 Methods and Data

This qualitative study sought to gain an in-depth understanding through exploratory research. Exploratory research was used to investigate the impact of market analysis on the competitiveness of small businesses in South Africa. Through exploratory research, environmental uncertainty significantly impacts small businesses' performance because the susceptibility to risks associated with macroenvironmental variables was one of the negative factors limiting their ability to compete. Ethnographic strategy found small enterprises' lack of marketing expertise is a barrier to adequately implementing marketing fundamentals. Furthermore, an ethnographic approach was employed to understand the importance of market analysis on the competitiveness of small businesses. The population size that was targeted consisted of 311672 small businesses that were registered with the CIPC in South Africa during the first quarter of 2023 and were no more than a year old. To sample a population with a 0.1 per cent chance of selection and to remove bias, essential random sampling was employed. Excel Quantitative Management (QM) software was used for the simple random sample. Using semi-structured interviews, participants could discuss the deficiency of market analysis, which is detrimental to the competitiveness of small businesses in South Africa. The study's focus areas were objectively determined by first asking broad questions. In addition, the purpose of clarification was to support participants in answering the questions. Establishing a rapport helped

interviewees become more credible by removing their worries and anxiety. The primary goal of the interviews was to extract qualitative data from the participants to identify market analysis and strategies necessary to monitor and evaluate every industry trend before venturing into a new business. The voice recordings and transcriptions of the interviews ensured the accuracy of the data. Themes were created by classifying the transcribed input into meaningful groups. The thematic analysis yields topics coded or categorised for further examination. Data was categorised based on the research topic and the study's purpose. The key findings were compiled from themes that surfaced and shared behaviours among participants. Themes that arise from thematic analysis are categorised or classified to facilitate analysis. Emerging themes aligned with the study's goal, and participant patterns combined to form the primary findings. Themes and sub-themes from the literature are integrated into the conversation through deductive coding. Themes from observations and insights show a deficiency in market analysis, which is detrimental to the competitiveness of small businesses in South Africa's ability to compete. Through conceptual analysis, issues for analysis and interpretation arose from the impact of market analysis on the competitiveness of small businesses in South Africa and the influence of business risks for surviving in the business environment. Several ethical approaches were adopted during this research study. Furthermore, a 'gatekeeper's letter was obtained from incubators.

4 Results

The first theme uncovers the crucial challenges of inadequate market analysis, a significant contributing factor to the obstacles that hinder small business competitiveness in South Africa. 75 percent of participants highlighted that the inadequacy of analysing market prospects significantly hampers the business's growth and competitiveness. This underscores the urgent need for improved market analysis in the small business sector. 25 percent of the participants identified the absence of thorough and professional research and analysis of market wants and needs as a significant factor, leading to establishing a business without undertaking feasibility studies. A minority of participants stated that although marketing savvy is crucial, especially in the highly competitive business environment, a lack of market analysis hinders the business's ability to reach its target market. Due to a lack of market analysis, all participants agree that it is difficult to be competitive in market knowledge, innovation, business expansion, business operations, and effective management, which are crucial to enhancing quality.

In the second theme, the execution of marketing strategies, a contributory force to small business growth and competitiveness, was investigated. All participants indicated that the primary marketing challenges the businesses face are a lack of knowledge and skills in essential marketing, a lack of understanding and application of marketing concepts and strategies, and a scarcity of financial resources. The minority of participants and the con-

straints of market-driven strategic resources harm the business's operational capacity.

The third theme highlights the significant challenges of being unable to predict any business risks, a significant contributing element to the barriers facing South African small businesses to remain competitive. 60 percent of participants highlighted that are vulnerable to uncertainties due to the macro-environmental risk factors and struggle to with a mitigation strategy for environmental uncertainty, which is a contributory factor in the performance of businesses. 40 percent of participants highlighted due to a lack of resources, including finances, time, and professional expertise, embarking on the business venture without sufficient business strategies, strategic planning, and strategic decision-making.

5 Discussion

The first theme explored the detrimental effects of inadequate market analysis on small business competitiveness in South Africa. All participants identified a typical pattern of inadequacy in market prospect analysis, leading to challenges in understanding the external environment and the business's internal strengths and weaknesses. According to 75 percent of participants, this lack of insight hampers business development, strategy implementation, and business performance, growth, and competitiveness. The inability to adapt to changing external conditions due to a lack of market analysis experience was also a significant concern. 25 percent of participants highlighted the negative impact of launching business product lines without feasibility studies, resulting in production inefficiencies, standardisation challenges, and subpar products. Popescu, Iancu, Avram, Avram, & Popescu (2020) also stated that one of the biggest problems facing businesses is a lack of relevant administrative skills and competencies necessary for adequate market analysis. Indrawati (2020) and Popescu et al. (2020) agree that the effectiveness of industry analysis also assists with other business strategic initiatives like quality, flexibility (volume and product mix), delivery speed, delivery dependability, product design/innovation, after-market service, and image, which can assist businesses or order winners in competing with their rivals. There is a linkage between responses and literature as both indicate that inadequacy of market analysis subpar business competitiveness. Participants indicated that competitive dynamics that threaten the competitiveness of the business were condensed through the acquisition of relevant business skills to ensure professional research and analysis. A minority of participants stated that a lack of market analysis hinders their businesses' ability to reach their target market. Participants articulated further that improving the quality of human resources, organizational-technological management capabilities, entrepreneurial competence, more comprehensive access to capital, transparent market information, other production input factors, and a positive business environment that fosters innovation, entrepreneurship, ethical business practices, and fair competition are among the many internal challenges facing the business due to inadequate

market analysis. Participants stated that this puts the business in a difficult position to deal with the influx of large-scale businesses in terms of quality, cost, research, or evaluation of marketing scenarios or changes occurring in the market concerning competition, technology, likes and dislikes, and taste. Sahoo, Kumar, & Upadhyay (2023) argued that an extensive comprehension of the environment and an internal business assessment are critical for business growth and competitiveness, based on the experiences of both large and small businesses. The strengths that serve as the cornerstone for corporate strategy should be considered when analysing a corporation's internal environment, as it comprises a variety of characteristics. All participants concur that lack of experience makes success in the market knowledge space difficult. Incompetence, which results in inadequate planning, sales, and competitive weakness, are the primary causes of business failure. According to Kumar, Bakshi, Khandelwal, Panchal, and Soni (2022), a lack of market awareness results in an inability to meet client needs and uphold the calibre of comparable items provided by companies with greater capacity.

The second theme delved into the crucial role of marketing strategies in driving small business growth and competitiveness. As all participants agreed, this aspect is a significant factor that can either propel or hinder a business's success. All participants expressed a lack of understanding and proficiency in fundamental marketing skills such as market research, market segmentation and control. This led to the emergence of substandard products, a lack of awareness of competitors, inadequate promotion, poor distribution, subpar pricing strategies, and businesses that lack a marketing-oriented and market-focused approach. Gamidullaeva, Vasin, & Wise (2020) pointed out that a performance that equates "marketing" to "selling" is derived from an adequate understanding and execution of marketing concepts, and this is shown in the many functional business behaviours of customer satisfaction and sound business and marketing orientation. There is a linkage between responses and literature as both indicate that a lack of understanding and proficiency in fundamental marketing skills influences business competitiveness. All participants shared the challenges they face in implementing marketing strategies. These included the lack of understanding and proficiency in fundamental marketing skills, competition from large businesses, inadequate production technology, insufficient funding for marketing initiatives, and poor branding and packaging. These issues, as participants pointed out, led to a tactical incapacity to meet the needs of their target customers. Engidaw (2022) further supports these findings, highlighting that these factors are marketing problems affecting small businesses, which can be addressed through adequate marketing analysis. The minority of participants' responses was that market-driven strategic resource restrictions prevent the business from tactically meeting the needs of its target clients. Due to a shortage of resources driven by the market, the business could not adapt to the changing business environment and configure and reconfigure its resources and competencies business-wide. Furthermore, participants highlighted that a lack of market-driven strategic resources is detrimental to market-driven strategic factors such as competitive intensity, market orientation, and technological dynamics. These important operational market con-

cepts assist with business incapacity, boost business capacity to continuously upgrade and reorganise their core competencies to achieve competitive growth and leverage their responsiveness to exploit market niches.

The third theme examined how small businesses' competitiveness in South Africa is negatively impacted by their inability to anticipate business risks. According to 60 percent of participants, the competitiveness of the business is negatively affected by any changes in the environmental conditions, such as a rise in the repo rate brought on by a lack of a sufficient strategic mitigation strategy and a shortage of financial resources. The environmental conditions result in high operational costs, cash flow constraints, and liquidity constraints due to businesses being highly dependent on operations to generate revenues. Azazz & Elshaer (2022) point out that environmental dynamism determines the degree of importance of strategic planning. Businesses are highly exposed to the dynamics of the business environment, and to survive in the first year of operation, it is vital to embark on strategic planning. Chege & Wang (2020) point out that an adequate risk management plan enables businesses to implement business strategies efficiently. Management can envisage the potential risks the business is exposed to and develop a mitigation plan to ensure the business is competitive despite the risks exposed. There is a linkage between responses and literature as both indicate that the inadequacy of strategic mitigation plans subpar business competitiveness. Participants indicated that drafting a strategic mitigation plan becomes difficult when there is a lack of knowledge from multiple disciplines, including technical, economic, financial, and political. According to 40 percent of participants, this is due to a lack of resources; businesses experience inadequate cash management, which raises the failure rate. Additionally, businesses experience liquidity constraints due to unplanned cash inflows and outflows. Growing, sustainable, and profitable businesses are impacted by liquidity constraints resulting from poor planning. Miklian & Hoelscher (2022) state that owners must develop risk management abilities for small businesses to thrive before starting a business, including risk handling strategies and risk control initiatives. These abilities, aspiring business owners will be able to recognise the importance of both financial and non-financial operations in ensuring the success of the venture during its initial years of operation. There is a linkage between responses and literature as both indicate that adopting a risk strategy helps business owners avoid, reduce, or respond to potential risks and compare those risks, which are essential when creating a strategic plan that will adequately position the business to compete in the market.

6 Conclusion

The study emphasised the impact of market analysis on the competitiveness of small businesses in South Africa. Literature on the importance of market analysis for competitiveness of small businesses in South Africa Seyadi & Elali (2021) indicates that market conditions alter frequently and continuously, doing a market analysis of all the points and strategies is nec-

essary to monitor and evaluate every industry trend before venturing into a new business. Following the study's conclusions, the researcher investigated the impact of market analysis on the competitiveness of small businesses in South Africa and the influence of business risks for surviving in the business environment. The results demonstrated the importance of market analysis on the competitiveness of small businesses. A strategic plan is essential to help small businesses execute their strategies effectively; this plan should anticipate potential risks to which the company may be subject and create a plan for risk mitigation to keep the company competitive even in the face of such risks. According to the analysis of the interviews, the market analysis is essential for eliminating South Africa's small businesses' inadequate market analysis. Both scholarly works and in-person interviews have highlighted the importance of market analysis for South African small businesses' survival.

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