

Short title: Marketing Strategy in Turbulent Environment

Topic: How do small and medium-sized enterprises (SMEs) adjust their strategies and operations in response to the increasingly turbulent international business environment?

Today institutional and competitive environments call for specific strategic responses by companies to succeed and survive in an international business environment. In their search for market opportunities, strategic adaptation is often directed at mitigating the negative impact of disruptions and strategic behaviours in virtually all markets. Research in this field, and perhaps particularly on SMEs, often emphasizes the firm's strategic capabilities such as flexibility, entrepreneurial orientation, and relationship-building capabilities – as critical abilities and skills to manage uncertainty.

The last decades have been characterized by frequent unpredictable changes across the global marketplace due to several external pressures, such as heightened geopolitical instability, economic crises, environmental issues, natural disasters, and pandemics. These exogenous forces can lead to major negative consequences for businesses of any size, while their impact can linger for years after the events. The increasing occurrence of disruptive events in recent years suggests that the world is entering a new era – the era of disruptions. Internationally oriented firms need to develop robust and flexible coping strategies to effectively adapt to greater uncertainty and risks on a global scale. The growing uncertainty in the business environment creates significant challenges for internationally oriented firms, particularly SMEs that often suffer from constrained resources and the liabilities of smallness.

Relevant literature

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