

Preface

All organizations, and particularly entrepreneurs and SMEs, have been dramatically impacted by a rapidly changing world and the resulting hypercompetition. This has particularly impacted the way entrepreneurs and SMEs view, organize, manage and lead their organizations within and across borders.

With the opportunity to obtain market and customer information and more easily access markets, SMEs can develop products, services and entities for many different markets in a variety of ways. To take advantage of these opportunities in the domestic and global marketplace, entrepreneurs and SMEs need to have a better understanding, expertise and knowledge of marketing.

To provide this understanding, this book, *Marketing for Entrepreneurs and SMEs: A Global Perspective*, is divided into three parts: understanding marketing for entrepreneurs and SMEs and the challenges they face; understanding the market and consumers; and developing an approach to strategic marketing.

Part I, 'Understanding marketing for entrepreneurs and SMEs and the challenges they face', is composed of four chapters that deal with the general concepts in marketing, the need for being a customer-centric company, the trends and challenges today and in the future, and how to develop a marketing plan to obtain the results desired. Specific issues covered include: the importance of marketing for SMEs and entrepreneurs; how to create customer value, satisfaction and loyalty; the aspects of a marketing plan and how an entrepreneur and SME can develop one; and the trends and challenges for entrepreneurs and SMEs (the importance of websites and opportunities from information and communication technology (ICT) and internationalization).

The three chapters in Part II, 'Understanding the market and consumers', describe the nature of the market in both a domestic and global setting as well as the consumers in those markets. Particular attention is paid to techniques that can be used to analyze the environment and its competitive nature. Approaches on designing good market research using both secondary and primary data are covered along with specific approaches that can be used to forecast the demand for the product,

service or entity. This part concludes with a discussion of all aspects of the modern consumer behavior.

The final section, Part III, rightfully the largest section, focuses on 'Developing an approach to strategic marketing'. Each of the seven chapters focuses on one aspect of this. First, the importance of target marketing (segmentation, targeting and positioning) is described along with techniques and approaches that the entrepreneur or SME can use. This is followed by a discussion of the challenges and opportunities for SMEs to market diverse entities. The role of innovation and latest approaches to innovation (design thinking, open innovation) are presented and upgraded into a seven phases approach of 'entrepreneurial design to innovation'. In the next chapter, special consideration is given to branding in SMEs, presented with a two-dimensional (identity and equity) perspective.

The last three chapters focus on the remaining elements of marketing mix – price, marketing channels and marketing communications. They are adapted to characteristics associated with SMEs and current market conditions, significantly influenced by new information and communication technology. The proposed SMEs' communication mix stresses the importance of word of mouth and interactive marketing, strengthened by the extensive use of social media, which enables customer engagement and dialogue with SMEs.