

University of Wales Trinity Saint David

Strategic Management for SMEs (BMSW6104_LON)

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Abstract

MotanColortronic, a plastics SME, is investigated for a sustainable business plan (Mayho, 2023). Case study detailed the organization's strategic approach. It examined the environment using PESTEL, SWOT, and VRIN frameworks and creatively focused on stakeholder involvement, market expansion, and innovation. Significant findings demonstrate MotanColortronic must adjust to industry changes (Johnson, 2019). The research says the method fosters creativity, sustainability, and stakeholder engagement. These elements determine the company's long-term success in a fast-changing global market. This research stresses the need for MSMEs like MotanColortronic to be sustainable and the growing demand for ethical and environmentally friendly business practises. The suggestions made in this report serve as a roadmap for the organisation to attain competitiveness, resilience, and sustainable growth, putting it in a position to take advantage of opportunities and overcome obstacles down the road(Wiley, 2016).

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Introduction

Long-term success in global company requires sustainable business strategy. Sustainable firm strategies increase earnings, reduce environmental impact, preserve social commitments, and negotiate political, economic, and technical changes. *Plastics SME model Planning by MotanColortronic Ltd*(Muñoz Meneses, 2022).

MotanColortronic Ltd., a global Motan Group company, has supplied high-quality auxiliary equipment to granular and powder plastics processing since 1949. This company shows SME impact on industries. MotanColortronic Ltd. built a large UK and Irish customer base by developing additional equipment and working with a strong global supplier network. Clients include Epson, Visteon, Toyota, Intier, Bepak, Oral B, DHM, Honda, and Becton Dickinson. MotanColortronic Ltd.'s expanding reputation is shown by this devoted customer.

The study will examine MotanColortronic Ltd.'s internal and external business environments, strategic direction, and goals(Hradílek, 2020). We wish to help MotanColortronic Ltd. create a sustainable business plan for its future goals utilising academic models, theories, and frameworks. Creating long-term business strategies for small and medium-sized firms in dynamically changing economic sectors is tough. This plan will help MotanColortronic Ltd.

Literature Review

SMEs are crucial to the global economy, says OECD (2023). Creative, adaptable businesses that produce jobs and growth are common. Talent management and efficient HR practises link human resources with organisational goals in SMEs, according to Pocztowski (2020) and Psychogios and Prouska (2019).International trade trends changed, according to Thrassou (2020). To compete, SMEs must adapt to new problems and opportunities and review their approach. Johnson (2019) advises trying numerous market-adaptation strategies.

Plastics manufacturing is becoming more environmentally friendly. Muñoz Meneses (2022) and Rosenboom et al. (2022) emphasise the need of SMEs adopting eco-friendly practises for the circular economy.Small and medium-sized enterprises may struggle to manage effectively due to resource restrictions. Kumar (2007) believes that a successful plan must overcome several

crucial aspects and obstacles. Shen (2020) and Wright (2020) stress the global impact of microplastics and plastic pollution and the need for environmental solutions.

Dominguez (2018) looks at internationalisation methods for SMEs entering new markets and encourages creativity. Vilares (2014) analyses SMEs' internationalisation and future. Businesses, especially SMEs, must adapt to the fast-changing digital landscape. Industry 4.0 and digital technologies affect supply chain resilience and risk, according to Ivanov (2019). Saura (2021) recommend data-driven digital marketing for SMEs. Juergensen (2020) emphasise the importance of stakeholder participation in SMEs' crisis engagement.

Current Strategic Direction of MotanColortronicLtd.

An important participant in the plastics processing market, MotanColortronic, has a unique strategic approach that is reflected in its vision, aims, and objectives.

1. Vision: MotanColortronic aspires to be the market leader in supplying premium auxiliary equipment to the granular and powder plastics production sector (Muñoz Meneses, 2022). This vision highlights the organization's dedication to being a leader in its field and sets a clear, aspirational goal for it.

2. Mission: The goal of MotanColortronic is to provide a comprehensive variety of goods and services, such as temperature controllers, conveyor belt systems, conveying, blending, drying, granulating, mono, and co-extrusion control systems, and all-metal separators. The company's commitment to imparting complete solutions to satisfy the more than a few wishes of its clients in the plastics processing zone is emphasised in this mission statement (www.motan-colortronic.co.uk, n.d.).

3. Values: An organization's values are the guiding standards that influence its subculture and strategies of decision-making. MotanColortronic is dedicated to excellence, novelty, eco-friendliness, and client contentment. These principles demonstrate the company's commitment to producing goods of the highest standard while operating in a manner that prioritises both the needs of customers and the environment (Mayho, 2023).

4. Goals and Objectives: Although the case information is ambiguous on these points, the company's goals most likely involve growing its clientele, maintaining and expanding its market presence, and consistently enhancing its product offerings and customer service.

MotanColortronic's current strategic course is in line with its goals and placement in the market. That is to say:

- **Alignment with Objectives:** The growth and leadership goals in the plastics processing industry are in accordance with MotanColortronic's vision, mission, and values. The goal of growing the audience is congruent with the desire to become a worldwide leader, and the mission statement emphasises the dedication to offering a variety of solutions to meet industry expectations(Cleaver, 2022). The objectives of upholding and expanding the clientele, fostering ingenuity, and guaranteeing product excellence align with the fundamental values of sustainability, excellence, novelty, and client contentment.
- **Market positioning:** MotanColortronic is positioned as a full-service supplier of solutions to the plastics processing industry due to its strategic orientation(Mellahi and Frynas, 2015). The company offers a variety of solutions to meet the various and constantly evolving needs of its clientele, including temperature control, metal separation, blending, and drying. This provides the business with a competitive edge in a market where sustainability, efficiency, and accuracy are essential(Bowman and Raspin, 2018). In the plastics industry, where environmentally conscious practises are gaining traction, it's critical to incorporate ideas like sustainability into the company's strategy plan.
- **Customer-Centric Approach:** The company exhibits its dedication to placing customers at the centre of its operations by highlighting values like customer satisfaction. For a small and medium-sized business (SME) like MotanColortronic, a customer-centric approach is essential because it fosters long-lasting connections and ensures recurrent revenue(OECD, 2023a).

The company's dedication to sustainability, innovation, and quality is reflected in its vision, purpose, values, and goals. These attributes are necessary for success in the plastics manufacturing sector. Nonetheless, it is essential to carry out a comprehensive examination of the internal and external environments and take into consideration any upcoming additions or

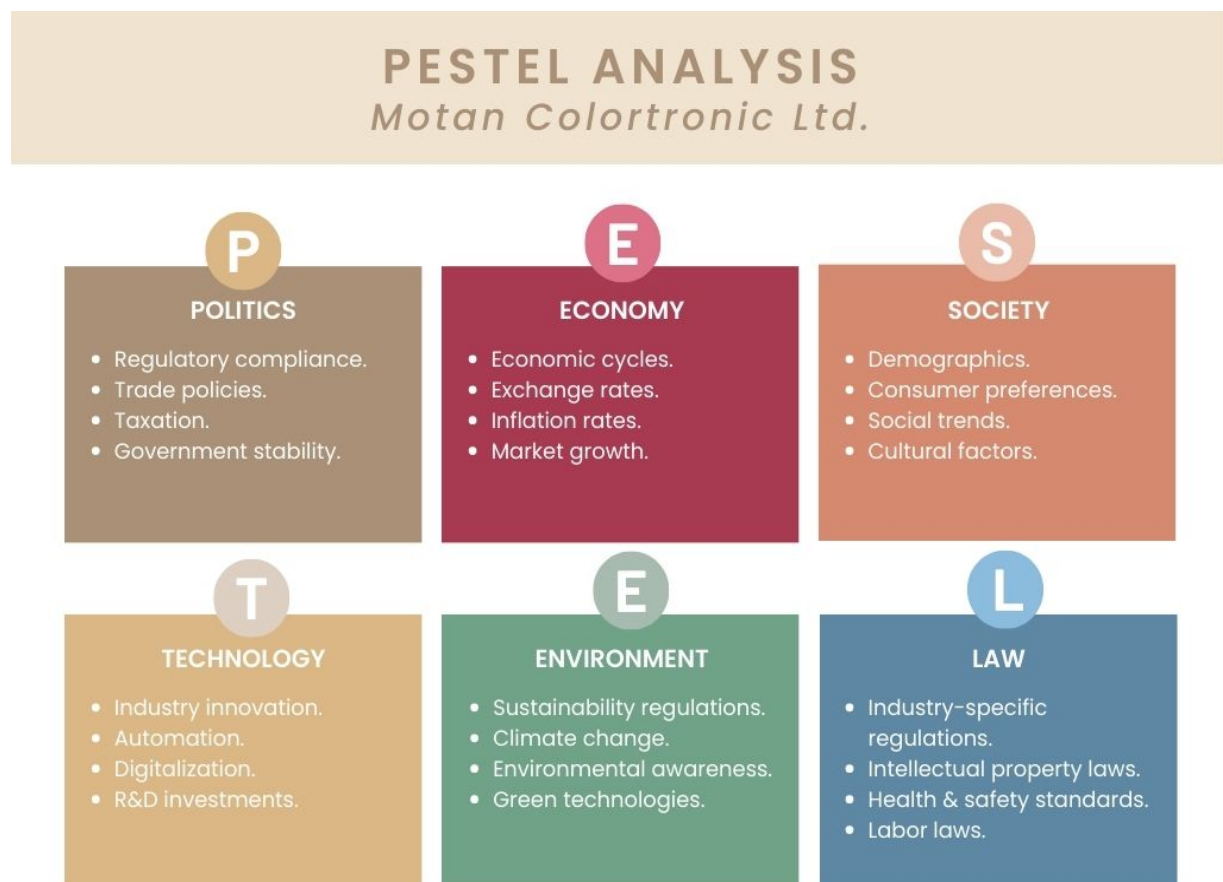
modifications to the current strategy in order to preserve long-term sustainability and competitiveness(Konstantinos Biginas, 2022).

Business Environmental Analysis

PESTEL Analysis:

PESTEL analysis assesses the factors from the domains of politics, economy, society, technology, environment, and law that have an impact on an organization's operations and industry.

1. Political concerns: These could have a significant impact on the industry that makes plastics. This includes legislation governing environmental standards, safety, and trade policy. Since MotanColortronic is a multinational company, it is critical to monitor trade prohibitions from other countries(Kumar, 2007). Its supply chain strategies and price may be impacted by tariffs



and other trade restrictions.

Figure 1: PESTEL Analysis (Self made)

2. Economic Factors: Growth, inflation, and exchange rates may affect MotanColortronic's finances (Latour, 2022). Recessions may reduce plastics sales, hurting the company. Changes in exchange rates might affect the cost of raw materials and international market competitiveness (Muñoz Meneses, 2022).

3. Social Factors: Social progress impacts product demand. With its solutions, MotanColortronic can raise environmental consciousness and eliminate plastic waste. Understanding client sociological attitudes and preferences is crucial.

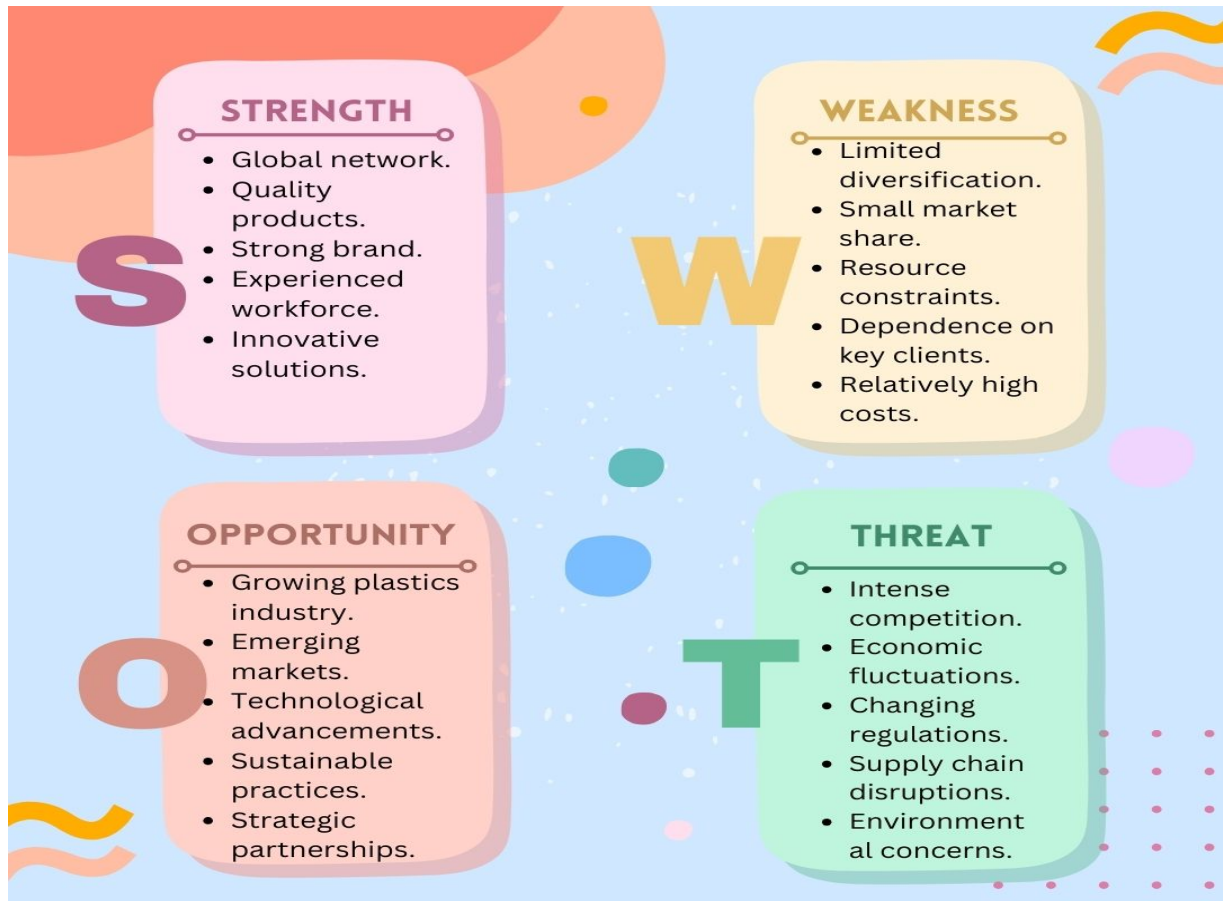
4. Technical Aspects: Technology strongly affects the plastics business. Research and development are essential for MotanColortronic to compete. Industry, automation, and data analytics can boost production and quality. 4.0 innovations (Muñoz Meneses, 2022).

5. Environmental Factors: Plastic waste and sustainability are becoming more essential. MotanColortronic should use green products and practises. Environmental and waste management rules may affect businesses (Wright, 2020).

6. Legal Aspects: Follow industry-specific rules. MotanColortronic must ensure their products meet safety and quality standards. Expanding globally requires consideration of intellectual property rights and trade constraints.

SWOT Analysis:

SWOT analysis evaluates MotanColortronic's internal and external strengths, weaknesses,



opportunities, and threats. Konstantinos Biginas. (2022).

Figure 2: SWOT Analysis (Self made)

Strengths

1. Product Selection: MotanColortronic is a plastics production solutions provider due to its vast product selection.
2. Global presence: MotanColortronic's UK and Irish presence and global support network boost its clients and reach.
3. Customers: Epson, Toyota, and Honda are among the company's esteemed clients who attest to its reliability and quality.

4. Responsible: MotanColortronic's sustainability efforts match the public and government's increased attention on environmental responsibility (Magno Oliveira Macambira, 2022).

Weaknesses:

1. Market Dependency: The plastics processing business, which is cyclical and subject to economic downturns, severely affects the company's profitability.

2. Competition: MotanColortronic needs to continuously develop in order to keep ahead of the competition in this fiercely competitive business(M. SebnemEnsari and MeltemKiygi-Calli, 2017).

3. Product Development: Despite having a large selection, businesses nevertheless need to constantly create new items in order to meet shifting consumer needs and market trends.

Opportunities:

1. Sustainability Initiatives: There are more chances to manufacture and recycle environmentally friendly products as environmental concerns develop.

2. Technology Integration: Industry and automation can improve the quality and efficiency of products. 4. O. 3. Market Expansion: Development is accelerated by looking into unexplored markets and industries.

Threats:

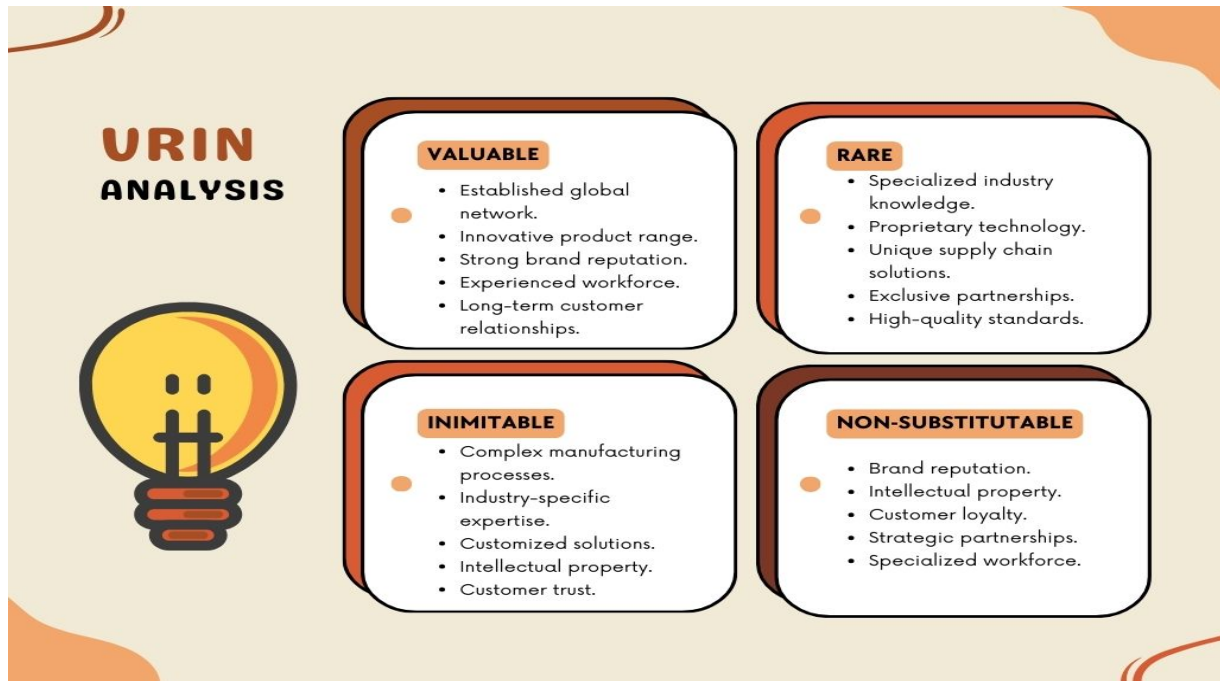
1. Economic Volatility: A downturn in the plastics industry during a recession could affect the company's profits.

2. Regulatory Changes: Modifications to the rules governing the production of plastics and their environmental implications may have an influence on operations.

3. Competition: A large number of businesses are offering comparable products in the market. It's critical to keep your creative edge sharp(Latour, 2022).

VRIN Analysis

A VRIN study is used within an organisation to identify the resources and abilities that are



unique, rare, valuable, and non-replaceable.

Figure 3: VRIN Analysis (Self made)

1. Valuable: MotanColortronic has a sizable competitive advantage due to its wide range of products, dedication to sustainability, and global reach (Porter, 2019).
2. Seldom found: MotanColortronic distinguishes itself from other companies in the sector, in part because of its widespread worldwide support network and presence.
3. Imitable: Rivals struggle to replicate the company's global network, clientele, and reputation. Its products are hard to imitate due to technology (Pim den Hertog, 2020).
4. Non-substitutable: Although competitors provide similar products, MotanColortronic's global reach and commitment to sustainability make it difficult to find alternatives (M. SebnemEnsari and MeltemKiygi-Calli, 2017).

The SWOT analysis provides a comprehensive overview of MotanColortronic's current situation, the PESTEL analysis emphasises the need to monitor external factors to adapt to industry

changes, and the VRIN analysis identifies the company's special, valuable, rare, and non-replaceable resources and capabilities that can be used to gain a competitive advantage.

Strategic Growth Choices for MotanColortronic Ltd.

MotanColortronic and other plastics manufacturing SMEs must strategically grow to survive (Juergensen, 2020). Let's examine numerous growth sectors and present a new strategy based on academic models and theories.

Porter's Generic Strategies:

- a. Differentiation: MotanColortronic can differentiate its products by improving their features and functionality. This method meets industry requirements for energy- and environmentally-efficient plastics processing. Investment in innovation and R&D allows the company to manufacture products with exceptional efficacy, durability, and use. MotanColortronic can build a brand and charge more for unique products.
- b. Cost Leadership: MotanColortronic may optimise its production and supply chain processes to cut costs. This can mean maximising distribution, locating less expensive raw materials, and raising operating efficiency. If the company can provide quality solutions at a reasonable price without compromising on quality, it will have a competitive edge, especially in nations where clients have limited resources. Cost leadership may also help in gaining market share (Garrido, 2022).

Ansoff Matrix:

- a. Market Penetration: Market penetration is the practise of using products that are already on the market to gain market share in markets that are already established. MotanColortronic can achieve this by increasing its marketing efforts and concentrating on unexplored market segments. For instance, the company can explore chances to work with startups or smaller companies in addition to its present corporate clients. Moreover, providing extra services like maintenance and training helps to fortify relationships with customers.
- b. Market Development: Introduction of current products into unexplored areas is the key to market development. MotanColortronic can extend into less-preferred regions or

countries. To implement this approach, you must understand the legislation and policies of these growing markets. Increasing market share reduces regional dependence and risk.

- c. **Product Development:** The Product Development process tries to produce new products for existing markets. MotanColortronic can use its R&D expertise to create new products for changing market needs. Following the sustainability trend, this procedure produces environmentally friendly products. Noémie Dominguez (2018) suggests that new product lines can attract clients seeking eco-friendly, innovative solutions.
- d. **Diversification:** The diversification method has the largest profit potential but also the highest risk. It involves entering untapped markets with innovative items. MotanColortronic could expand by entering untapped materials processing sectors or adjacent industries like recycling equipment (Cleaver, 2022). Before diversifying, market research and risk evaluations are essential.

Stakeholder Analysis and Engagement:

Engagement Considering stakeholders is crucial while developing a plan. MotanColortronic must examine the expectations of suppliers, employees, clients, law enforcement, and the community. If the organisation is cognizant of the needs and concerns of various stakeholders, it may make informed strategic decisions (McKee, 2022).

- a. **Customer:** Recognise that their needs and preferences are changing, especially with regard to sustainability. It is a good idea to ask clients for their opinions on the options that are available now as well as potential new ones.
- b. **Suppliers:** Keep up your close collaboration with suppliers to provide a steady flow of the best possible materials. Investigate partnerships that enhance the sustainability of the supply chain.
- c. **Employees:** Invest in training and staff development to boost inventiveness and technical proficiency. Motivated and engaged workers are more likely to contribute to the company's success (Kumar, 2007).
- d. **Regulatory Authorities:** Comply with industry rules and environmental requirements. Please abide by the current regulations and be ready for any future changes.
- e. **Community:** Take into account how operations could affect the environment and society. Take part in CSR and community service projects to improve your company's reputation.

Proposed Strategy:

MotanColortronic's best course of action is to combine differentiation with market expansion. This plan entails growing into new markets and creating cutting-edge, environmentally friendly products (market development). By providing premium, eco-friendly products, the company may set itself apart and attract affluent clients who are concerned about the environment. By entering new markets, it will also diversify its sources of income and become less reliant on any one area (Noémie Dominguez, 2018).

So, MotanColortronic may use scholarly models such as the Ansoff Matrix, stakeholder analysis, and Porter's Generic Strategies to create a sustainable growth strategy that will set it up for long-term success in the evolving plastics processing sector.

Stakeholder Analysis for MotanColortronic Ltd.

To identify and understand the expectations, power, and impact of different stakeholder groups, stakeholder analysis must be employed. MotanColortronic must take a broad variety of stakeholders' interests and concerns into account while making strategic decisions.

Customers:

- **Expectations:** Customers seek stable, long-lasting products. They are looking for eco-friendly and energy-efficient solutions as their concern for the environment grows. They also give prompt customer service, reasonable prices, and technical assistance top attention.
- **Power and Influence:** Particularly in fiercely competitive businesses, customers wield significant power and influence. The acquisitions MotanColortronic makes have an instant influence on company earnings. Important clients have the power to request personalised services and, should their needs not be met, to transfer to other companies.
- **Strategic Options:** MotanColortronic should place a strong focus on product innovation, environmental sustainability, and first-rate customer service in order to exceed consumer expectations. Engaging with customers and learning about their evolving demands are essential to the development of new products.

Employees:

- **Expectations:** Pay equity, career development opportunities, a clean and safe workplace, and a feeling of community are things that employees look forward to. They look to their jobs for stability and fulfilment as well.
- **Power and Influence:** With their work and expertise, employees can have a significant impact on the organisation. Decreased productivity may lead to employee discontent or disengagement, which may impact the performance of the company.
- **Strategic Options:** To improve the technological know-how and innovative thinking of its employees, MotanColortronic can consider sponsoring staff development initiatives (AleksyPocztowski, Pauli and AlicjaMiś, 2020). Providing chances for professional growth and upholding a welcoming and safe work environment lead to higher levels of employee satisfaction and engagement.

Suppliers:

- **Expectations:** Suppliers requirements include fair and prompt payment, transparent and sincere communication, and long-term collaborations. They also expect to see a steady demand for their goods and services.
- **Power and Influence:** The company's supply chain is influenced by its suppliers. Supply chain delays may have an impact on production and delivery timelines, which could lead to dissatisfied customers.
- **Strategic Options:** It is recommended that MotanColortronic proactively pursue joint venture prospects and foster robust connections with essential suppliers. Supply chains can be strengthened and supplier expectations can be met by implementing sustainable sourcing practises.

Regulatory Bodies:

- **Expectations:** Regulators advise conforming to environmental and industry norms. They might also support safety regulations and environmentally responsible practises.
- **Power and Influence:** Because they have the authority to fine noncompliant businesses, regulatory authorities have a great deal of power and influence over industrial practises. They affect public opinion as well as the reputations of businesses.

- Strategic Options: MotanColortronic needs to keep an eye on changes in industry regulations and respond quickly to them. By investing in environmentally and energy-friendly solutions, a firm may become more compliant and future-proof.

Local Communities:

- Expectations: Residents want businesses to uphold moral principles, show consideration for the environment, and positively impact the well-being of the neighbourhood. The SME may raise environmental and public health concerns.
- Local communities can influence the organization's reputation, activism, and public opinion. Negative press and protests can affect public perception and lead to legal action.
- Strategic Options: MotanColortronic may be able to increase its strategic outreach by putting corporate social responsibility programmes into practise, being transparent in its interactions with local communities, and practising environmental stewardship. An organisation can improve its reputation and avert disputes by showcasing its commitment to sustainability and local well-being.

Hence, MotanColortronic's strategic decision-making process has to include stakeholder analysis. The organisation may choose the most feasible, logical, and acceptable strategy options if it has a firm understanding of the expectations, authority, and influence of diverse stakeholder groups.

Key Strategic Recommendations for MotanColortronic Ltd.

This study and academic models imply MotanColortronic progress and use:

Sustainable Innovation Differentiation:

Montag Colortronic should boost green product innovation. This meets Porter's generic differentiation method. This may help MotanColortronic stand out in the dense plastics production industry, which values sustainability. Expanding its product line and experience benefits the company. Ansoff Matrix's "Product Development" category. R&D funds assist the company meet consumer demand for eco-friendly and energy-efficient products.

Improving Stakeholder Engagement:

MotanColortronic must negotiate company changes with many stakeholders. Trustworthy client, contractor, employee, and local government relationships are essential. A stakeholder study showed how these interactions affected business strategy. Supporting stakeholder hopes and concerns strengthens the organization's network. Stakeholder theory and other academic frameworks emphasise success via connecting an organization's interests with its main stakeholders(Magno Oliveira Macambira, 2022).

Continuous regulatory compliance and adaptation:

MotanColortronic must adapt to environmental and industrial developments. These regulations must be followed due to regulation. Following compliance regulations and going above and above helps the company avoid legal issues and safeguard its reputation. Environmental standards help organisations achieve sustainability and stand out. This method displays PESTEL's ambient scanning and external input flexibility(Dey, 2016).

Strong Supply Chain Management:

MotanColortronic should prioritise sustainable sourcing, cooperative partnerships, and strong supplier relationships to build a strong supply network. The SWOT analysis advised addressing internal weaknesses, notably supply chain vulnerabilities. Strong supply chains reduce company risk and improve consumer satisfaction(Ivanov, Dolgui and Sokolov, 2019).

Staff Engagement and growth:

MotanColortronic should ensure staff training, professional growth, and a safe, welcoming environment. Firm strategic goals require staff training and persistence. VRIN found the company's personnel useful, unusual, and unique in a competitive market with limited resources(Dey, 2016). Creating this resource will help MotanColortronic innovate and serve customers.

These will help MotanColortronic develop a business strategy that achieves its goals and addresses SME issues(Alexandros Psychogios and Prouska, 2019). Plastics processors may benefit from differentiation, stakeholder engagement, regulatory compliance, supply chain resilience, and personnel development.

Implementation Plan

MotanColortronic must adhere to a well-organized plan that considers doable tasks, an appropriate timeframe, resource allocation, management support, and any roadblocks in order to use the suggested ways efficiently. The implementation plan's key priorities should be sustainability and adaptation. Below is a summary of the main elements of the implementation strategy:

1. Strategy Execution Timeline:

The suggested strategies must to incorporate implementation timetables that meet short-, mid-, and long-term goals. For instance, developing a close relationship with stakeholders might be a long-term goal, but developing products linked to sustainable innovation might be a short-term goal.

2. Resource Allocation:

In order to support the strategy, sufficient funds and manpower must be allocated. This includes funding for projects led by stakeholders, staff training, enhanced supply chains, and research and development. These activities should receive a specific amount of the funding, with room for adjustment in the case that plans change.

3. Cross-Functional Teams:

Cross-functional teams need to be formed in order to guarantee that the strategies are carried out successfully. These teams would be made up of experts from various organisational departments, including supply chain, R&D, marketing, and HR, who would collaborate to accomplish shared objectives. This cooperative technique facilitates cooperation and knowledge exchange.

4. Performance Metrics and Monitoring:

To monitor development and assess the effectiveness of the efforts, key performance indicators (KPIs) should be set up. Environmentally friendly product releases in terms of quantity and market share could be key performance indicators (KPIs) for the development of sustainable products.

5. Change Management:

MotanColortronic should prioritise effective change management, as the company recognises that resistance to strategy adoption is a possibility for any strategy it implements. These indicators can be improved and modified through consistent reporting and observation. Support from management is essential in this instance. CEOs must respond to employee concerns, offer the assistance and training that are required, and defend the changes.

6. Risk Mitigation:

Anticipating potential roadblocks and difficulties is essential. It is recommended that MotanColortronic create backup plans in order to reduce any potential concerns. For example, the company should have methods for diversification or backup sources in case the supply chain is disrupted.

7. Stakeholder Engagement Plan:

The company needs a detailed plan outlining how it will interact and cooperate with important parties. How the company will handle stakeholder expectations and concerns needs to be covered in this plan.

8. Sustainable Growth Attitude:

MotanColortronic should encourage sustainable growth in its team during implementation. This requires developing a workplace that values creativity, sustainability, and advancement.

9. Constant Feedback and Adaptation:

The implementation plan should adapt to input and market conditions. Strategy efficacy depends on frequent feedback loops and evaluations.

MotanColortronic's sustainable business goals demand a rigorous and organised implementation plan. If the company acts responsibly, allocates resources wisely, and overcomes obstacles, it can achieve its goals and succeed in the plastics manufacturing industry.

Monitoring and Evaluation

In order to guarantee the successful execution of the plans, MotanColortronic needs to set up a reliable system for monitoring and assessing performance as stated below:

Key performance indicators, or KPIs:

1. MotanColortronic must design unique KPIs to achieve its strategic objectives. These KPIs should take corporate objectives and sustainability into account. They should address variables including market share, customer happiness, financial performance, and environmental impact, among others (Umadia Sr. and Kasztelnik, 2020). KPIs could include the percentage rise in sales of environmentally friendly products, the decrease in energy consumption, or the increase in a company's market share.
2. Regular Data Collection: To consistently get pertinent information, the business needs to put up a methodical data collection procedure. This information may be gathered from a variety of sources, such as staff surveys, environmental impact studies, sales records, and customer feedback. It takes regular data collecting to spot trends and monitor advancements.
3. Periodic reviews: To evaluate performance in relation to the set KPIs, periodic reviews are required. The frequency of these evaluations can vary from quarterly to annually based on the KPIs. MotanColortronic compares results to targets to discover which methods work and which require improvement.
4. Feedback Mechanisms: Establish procedures allowing clients and workers to share their views and opinions. This information can aid strategy adjustments and problem-solving. Feedback tools include customer surveys, suggestion boxes, and staff forums.
5. Stakeholder Impact: Assess the impact of techniques on various stakeholders during the monitoring phase. Customer satisfaction surveys can evaluate customer-centric actions. Employee satisfaction and engagement surveys can assess workforce impact.
6. Continuous development: Data collection and assessments are necessary for fostering a culture of continuous improvement. MotanColortronic should be ready to adjust its plans if it receives feedback or KPIs are not met. Continuous success requires adaptation.

To validate its sustainability efforts, MotanColortronic may undergo external audits and obtain social responsibility and environmental certifications. These audits can show the company's stakeholder commitment and provide an impartial performance assessment.

Conclusion

The investigation of MotanColortronic, a small and medium-sized plastics processing company, revealed new sustainable business plan insights (McKee, 2022). Opportunities and challenges were identified using PESTEL, SWOT, and VRIN assessments. Comparing market positioning to the existing strategic strategy. This research uses theoretical frameworks and concepts to prioritise market growth and differentiation according to stakeholders' expectations (OECD, 2023). These recommendations are acceptable given limited supplies and uncertain markets.

Sustainable business strategies are crucial for SMEs to navigate today's fast-changing business landscape (AlkisThrassou, 2020). As shown, SMEs must consider environmental challenges, technology advances, and stakeholder expectations to prosper and promote innovation and economic growth.

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