



Sustainable Development of Marketing in SMEs in Bulgaria and the EU

Svetlana Dimitrakieva¹
Siyka Demirova²
Mehmed Mehmedov³

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Abstract: *The article is devoted to the role of marketing and its sustainable development in small and medium-sized businesses in modern economic conditions. The purpose of the article is to examine and evaluate the process of marketing management in small and medium-sized enterprises, to determine the potential of the marketing processes of these economic entities and to assess the degree of influence of their activity on the economic situation. Looking at the main objectives of SME sustainability marketing and ways to promote business more cheaply. The role of marketing in small and medium-sized companies is the basis of the market economy, and the modern challenges to marketing and sustainable development are related to many problems that significantly complicate their activities. These problems and taking preventive measures are discussed in the article.*

1. INTRODUCTION

Marketing is a system of practices for discovering what customers need and then communicating how the company can satisfy the identified needs. Advertising, social media and product packaging design are also part of marketing. Sales analytics and the response database are aimed at understanding customer likes and searches so that messages found can be adjusted. Marketing is a set of activities to promote and sell products or services, including market research and advertising. Marketing management is the process by which goods and services move from concept to customers. Thus, sustainable development and marketing management are parts of business management. Achieving the main goals of any business depends entirely on the type and style of marketing for sustainable development carried out by the business organization (Kotler et al., 2021). In this sense, marketing management is the process of formulating strategies and plans for products, services, advertising, promotion and sales to consumers. Where marketing is based on thinking about business from the perspective of customer needs and satisfaction.

Marketing differs from selling because selling deals with the tricks and techniques of getting people to exchange their money for your product, but not with the values they exchange, as stated by Kotler et al. (2021).

Fuciu and Dumitrescu (2018), emphasize in their work, that marketing orientation is a database concept aimed at the sustainable development of the business organization. This is perhaps the most common

¹ Technical University of Varna, Department "Industrial Management", 1 Studentska Str., Varna, Bulgaria
² Technical University of Varna, Department "Industrial Management", 1 Studentska Str., Varna, Bulgaria
³ Technical University of Varna, Department "Industrial Management", 1 Studentska Str., Varna, Bulgaria

orientation used in modern marketing—a customer-centric approach that involves a company basing its marketing program on products that meet new consumer tastes. Businesses that adopt a marketing orientation typically engage in extensive market research to gauge consumer wants, use research and development, develop a product following the information revealed, and then use promotion techniques to ensure that consumers are aware of the existence of the product and the benefits it can deliver.

Erragcha and Rabia Romdhane (2014) emphasize the “marketing researcher”, who uses statistical methods (such as quantitative research, qualitative research, hypothesis tests, chi-square tests, linear regression, correlation coefficient, frequency distributions, Poisson and binomial distributions, etc.) to interpret their findings and to convert data into information.

2. MODERN CHALLENGES TO MARKETING

Market concepts bring the marketing concept full circle. Marketing means human activities carried out concerning markets. Marketing means dealing with markets to actualize potential exchanges to satisfy human needs and wants. If one party is more actively looking for an exchange than the other, the former is called a marketer and the latter a potential customer. A marketer is someone who seeks a resource from another and is willing to offer something of value in return. The marketer looks for an answer from the other side, either to sell something or to buy something. A marketer can be a seller or a buyer. In the case, for example, that several people want to buy an attractive house that has just become vacant, each buyer will try to promote himself as the seller’s choice. These buyers do the marketing. If both parties actively seek exchange, both are considered to be traders and the situation becomes an example of reciprocal marketing. In the study by Bertello et al. (2021), the marketer is generally viewed as a company serving a market of end users in the face of competitors. Where the company and competitors send their respective products and messages directly and/or through marketing intermediaries to end users.

Marketing management occurs when at least one party is in a potential exchange, taking into account the goals and means of achieving desired responses from other parties. According to the American Marketing Association, “Marketing management is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational goals.” (Kotler, 2024).

This definition recognizes that marketing management is a process involving analysis, planning, execution and control; Covers ideas, goods and services; It is based on the concept of exchange and the aim is to create satisfaction for the parties involved.

Marketing boasts a rich set of concepts and tools to help marketers deal with the decisions they need to make. A distinction can be made between a social and a managerial definition of marketing. According to Ivanova-Kadiri (2022), in a social definition, marketing is a social process by which individuals and groups obtain what they need and want by creating, offering, and exchanging products and services of value freely with others. The above leads to the presentation of some of the main contemporary challenges facing marketing, shown in Figure 1.

As a management definition, marketing is often described as the art of selling products, but many authors emphasize that the purpose of marketing is to make selling redundant. The goal of marketing is to know and understand the customer so well that the product or service fits them and sells itself. According to Drucker and Cohen (2007) “Ideally, marketing should lead to a customer who is ready to buy”.



Figure 1. Identifying the modern challenges of marketing

Source: Own processing

3. THE MODERN CHALLENGES AND PROBLEMS OF MARKETING IN BULGARIA AND THE EUROPEAN UNION (EU)

Challenges of marketing in SMEs in Bulgaria and the EU include various aspects that are related both to the general trends in marketing and to the specific characteristics of the region. The goal is the search for sustainable development of the business organization. Some of the major challenges include various aspects related to the rapidly changing business environment, technological innovation, and social trends, etc. Figure 2 presents some of the main challenges of marketing in SMEs in Bulgaria and the EU.

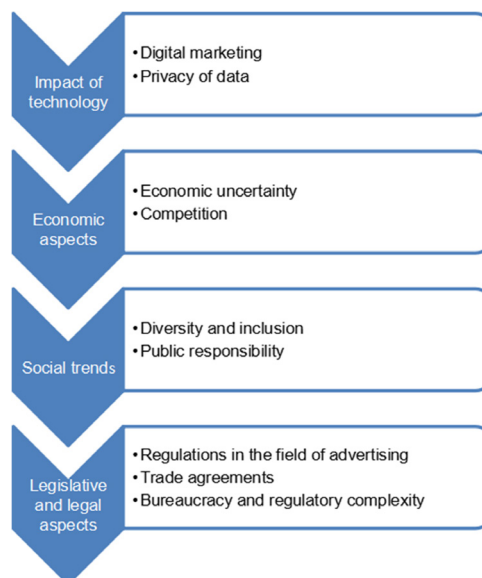


Figure 2. Modern challenges and problems of Marketing in Bulgaria and the EU

Source: Own processing

Based on these challenges, **some of the main specificities and regularities of the modern marketing** of small and medium-sized enterprises (SMEs) in Bulgaria and the European Union (EU) can be summarized, as shown in Table 1.

Table 1. Specificities of modern marketing of small and medium-sized enterprises (SMEs) in Bulgaria and the European Union (EU)

Digital Marketing and Online Presence:	Small and medium-sized businesses are increasingly moving to digital marketing and relying on an online presence to reach consumers. Websites, social networks and online advertising are becoming more and more important.
Social Networks and Influence:	The use of social networks for advertising and customer interaction is increasing. Influencer marketing strategies are becoming popular, especially with young audiences.
Personalized Marketing:	Personalized marketing is becoming a key tool. SMEs use consumer data to personalize messages and increase engagement.
Environmental and social responsibility:	Consumers gravitate toward brands that demonstrate social and environmental responsibility. SMEs that integrate these values into their marketing can create a stronger relationship with customers.
Mobile apps and search:	Mobile technology continues to grow. The optimization of websites for mobile devices and the use of mobile applications are becoming increasingly important to reach the target audience.
Data analytics and artificial intelligence:	The introduction of data analysis and artificial intelligence in marketing strategies allows for more effective targeting of users, prediction of trends and optimization of advertising campaigns.
Using local resources:	In the context of Bulgaria and the EU, SMEs that actively use local resources and cultural features in their marketing can enjoy greater success.
Support from the EU and national programs:	SMEs can benefit from various programs and financial instruments provided by the EU and national authorities to stimulate innovation and development in the field of marketing.

Source: Own research

However, it should be noted that these findings may change over time due to changing technological, economic and societal conditions.

All these aspects impose the need for constant adaptation and innovation in marketing strategies to achieve successful communication with stakeholders and build a successful brand in the respective markets. To overcome these challenges and achieve sustainability in their development,” Businesses must be innovative, invest in technology and staff training, and develop strategies that reflect the unique characteristics of their business and target audience “ (Challagalla et al., 2014).

Small and medium-sized enterprises (SMEs) play a key role in the economy of Bulgaria and the European Union, providing innovation, employment, and stability. They have their specific similarities and differences, also expressed in marketing for their development sustainability. These enterprises face various challenges in the dynamic marketing environment, related to modern trends and challenges that arise in the marketing efforts of SMEs in Bulgaria and the EU. These similarities and differences are presented in the table.2 by evaluating several aspects.

After analyzing these factors, it can be concluded that SMEs in the European Union generally have greater marketing capabilities and resources, as well as wider market opportunities. Bulgarian SMEs, for their part, often have to focus on more local and specific strategies, but can also benefit from lower operating costs.

For successful marketing in both environments, it is important for SMEs to develop strategies that meet their specific needs and capabilities and to follow marketing trends both nationally and internationally. Marketing in SMEs in Bulgaria and the EU develops in the context of the specific structures, economic conditions and legal frameworks of each area. Awareness of these differences

and similarities is essential to building effective marketing strategies for businesses in these two environments to sustain their growth. Marketing in small and medium-sized enterprises (SMEs) in Bulgaria and the European Union (EU) obeys the general principles of marketing, but there are also differences due to differences in the business environment, regulations and culture. It is important to note that these differences and similarities are not universal and there may be exceptions depending on individual cases.

Table 2. Similarities and differences in marketing in SMEs in Bulgaria and the EU

Marketing budget:	SMPs in the European Union have greater financial opportunities for investment in marketing compared to Bulgarian SMPs. This usually means that EU SMP marketing can include a wider range of activities, such as advertising, PR, digital marketing and more.
Digital Marketing:	In the EU, SMPs have a greater online presence and are actively using social media, e-commerce and online advertising. In Bulgaria, the possibilities for digital marketing of SMP are developing, but they are not yet at the level of developed European markets.
Marketing Strategies:	Bulgarian SMPs often face limited resources and can focus their marketing on more specific strategies, such as local marketing and targeting a smaller number of customers. In the EU, SMPs can afford to develop broader and more ambitious strategies.
Regulations and Legislation:	The European Union has strict laws and regulations related to the protection of personal data of customers (GDPR) and advertising. Bulgarian SMPs must comply with these rules, which may increase their compliance costs.
Competitive advantage:	EU SMEs can benefit from a greater competitive advantage, including wider market opportunities and access to larger customer bases. Compared to them, the Bulgarian SMPs may face stronger competition at the local level.
Innovations and technologies:	The EU is often a leader in innovation and technological development, leading to more advanced marketing solutions. Bulgarian SMPs may encounter difficulties in accessing these innovations due to limited resources.

Source: Own research

Small and medium-sized enterprises (SMEs) must adopt innovative and adaptive approaches in their marketing to achieve better results and sustainability in today's business environment. Small and medium-sized enterprises (SMEs) can take many measures and changes in their modern marketing to achieve better results. All these measures must be adapted to the specific conditions and objectives of each SME, bearing in mind that marketing strategies are dynamic and require constant adaptation to changes in the environment and consumer preferences. These measures and changes must be adapted to the specific characteristics and needs of each SME. **Vassileva (2017)** examines many measures that Small and medium-sized enterprises (SMEs) can take in their marketing. Table 3 presents some of the main and applicable strategies and measures to achieve better results.

The key to successful marketing is for SMEs to be flexible, to follow market trends and innovations. As indicated by **Foreman (2023)**, every business is different, so it's important to consider which strategy is best for the specific case. Combining several of these measures can help SMEs achieve better marketing results.

These measures are an example of possible approaches and SMEs need to consider which are most suitable for their specificities and objectives. As noted by **Vassileva (2017)**, continuous market research, analysis of results and flexibility in the implementation of strategies are the keys to successful marketing for sustainable development in the realities of modern business.

Table 3. Strategies and adaptive approaches of marketing in SMEs

Digital marketing:	Website and Search Engine Optimization (SEO): Creating a professional website and optimizing it for search engines is a key step in attracting an online audience. Social Media: An active social media presence can help increase visibility and customer engagement
Content marketing:	Creating quality content: The development of valuable and relevant content that attracts and retains the attention of the target audience. Blogging: Posting a regular blog with up-to-date information can increase brand authority.
E-commerce:	Online store: If possible, create an online store to sell goods and services. Electronic payments: Providing convenient payment methods can make it easier for customers and increase conversion.
Local marketing:	Local SEO: Optimizing your website for local search, especially if your business targets a specific geographic region. Collaborating with local businesses: Partnerships with other local businesses can be mutually beneficial.
Analysis and metrics:	Use of analytical tools: For example, Google Analytics, to monitor the effectiveness of marketing campaigns and understand customer behavior. Customer Feedback: Actively seeking customer feedback and using this information to continually improve your products and services.
Personalized Marketing:	Audience Segmentation: Divide your customers into different segments and target your marketing efforts to their preferences. Personalized campaigns: Send personalized messages and offers to customers who are more likely to respond.
Staff training and development:	Marketing training: Investing in staff training and development to ensure they understand the latest trends and technologies in marketing.
Corporate social responsibility:	Community Involvement: Being actively involved in community and charitable initiatives can improve brand reputation and attract customer loyalty.
Competitive Research:	Competitive Analysis: Ongoing competitor research can provide valuable guidance on how to differentiate yourself in the marketplace.
Innovations and technologies:	Integration of new technologies: Implementation of innovative solutions, such as using artificial intelligence to personalize marketing campaigns.

Source: Own processing



Figure 3. Sustainable development of marketing in SMEs in Bulgaria and the EU

Source: Own processing

4. SUSTAINABLE DEVELOPMENT OF MARKETING IN SMEs IN BULGARIA AND THE EU

Marketing in SMEs in Bulgaria and the EU share some basic principles, but differences in business environment and culture require unique approaches to achieve success. The key to successful marketing strategies includes adaptation to the specifics of the respective market, attention to legal regulations and understanding of consumer preferences. As a result, a series of measures can be identified that help sustainable growth in SMEs. As part of these measures for sustainable growth of marketing in SMEs, Bulgaria and the EU are shown in Figure 3.

5. CONCLUSION

Modern marketing in SMEs in Bulgaria and the EU is strongly influenced by digital technologies, local focus and the need for effective strategies for serving target groups. Education and support from government and industry are essential to foster sustainable growth in this sector.

The modern challenges facing the marketing of SMEs in Bulgaria and the EU impose the need for innovation, flexibility and strategies aimed at meeting the needs of the changing market environment. The development of digital skills, efficient use of resources and adaptation to changes in consumer preferences are key to the sustainable development and success of SMEs in an increasingly competitive business environment.

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