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**ENCOURAGING INNOVATION OF SMALL AND MEDIUM  
ENTERPRISES IN SERBIA TO SUPPORT THE OVERCOMING OF  
THE GLOBAL ECONOMIC CRISIS**

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***Abstract:** The global economic crisis has taken a number of consequences. In order to overcome them, many of various measures, on macroeconomic and microeconomic level, should be implement in post-crisis period. A large number of developed and developing countries as a key lever in post-crisis period would recognize the SME sector, so that the greatest number of macroeconomic policies aimed at fostering its competitiveness. Previously, a competitive advantage of SMEs had generally been built by focusing on specific markets, compete in fragmented industry or by cost leadership. Nowadays, the ability to innovate becomes the most important source of their competitiveness. The biggest challenge in the management of innovation is the uncertainty and unpredictability of their market success. Towards successful facing with this challenge it is necessary to find the portfolio of different innovation projects. The aim of this paper is to explain how the effective management of innovation can optimize the portfolio of innovation in order to increase the competitive advantage of SMEs. A special emphasis will be on the analysis of innovative SMEs in Serbia.*

***Keywords:** Innovation, competitiveness, management, Small and Medium enterprises, the global economic crisis.*

### **1. Introduction**

The current economic crisis is the result of the mortgage crisis in the U.S.A., but it was soon transferred from the financial to the real sector. Purchasing power of the citizens dropped and this lead to the sale and production decrease in many companies. Reducing the volume of business dealings in companies resulted in the dismissal of vast number of workers, which decreased the demand even more. This is how the enchanted circle of problems was created and this lead to the economic collapse in many countries during 2008

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and 2009. The crisis occurred in the countries whose level of involvement in international business operations was the greatest (the most developed countries in the world), but it did not bypass less developed countries, such as Serbia.

Under the influence of the Global Economic Crisis, there was the withdrawal of foreign capital and there was investment decrease in Serbia. All this resulted in the inflationary pressures (currency liquidity decrease and national currency depreciation), and caused the aggravation of the credit conditions (increase in interest rates, the shortening of the payment periods etc.), and caused many problems to the companies such as: difficulties in managing cash flows, reducing earning capacities, production decrease, slowdown of the business cycles etc. Because of these problems, the economic growth in Serbia was slowed down, and the competitive strength of Serbia dropped at the international level (The World Economic Forum 2012's Report).<sup>1</sup>

In the post-crisis period, Serbia's economic policy was oriented to the increase of export and investments, as the basic drivers of economic development. Export increase implies encouraging innovativeness and productivity of the business entities in Serbia. Whereas small and medium enterprises comprise 99.8% of the total number of companies, they generate 66.4% of the employees and 65.3% of sales circulation, the focus in the paper, will be only on them (Ministry of Economy and Regional Development's Report, 2011, 13). It will be explained how, by encouraging innovativeness of small and medium enterprises, their competitive advantage at local and global market could be increased. The aim of this paper is to show to the managers of SME, how significant the managing of innovations is, in order to increase competitiveness. Also, the aim of this paper is to make a suggestion to the creators of macroeconomic policy in Serbia how necessary the implementation of structural reforms in terms of encouraging innovativeness of SME is.

The starting hypothesis of this paper is that by successfully managing innovativeness, the competitiveness of SME in Serbia could be increased, and this could contribute to the overcoming of the consequences of the world economic crisis. In terms of the research methodology, the authors of this paper, based on theoretical sources and experience of the worlds best practice, try to perceive this subject and aim of this paper, and the prove the starting hypothesis of this research.

## **2. Consequences of the Global Economic Crisis and the Measures for Overcoming Them**

At the beginning of 2013, the end of the global economic crisis can be seen in most of the countries in the world, so we can talk about the consequences of the crisis has left and the changes that have occurred. Most generally speaking, the Global Economic Crisis has had negative implications on all countries in the world despite of the level of their economic development. Direct consequences of the crisis can be noticed in the reduced possibility of companies' borrowing, the problem of real sector liquidity, reduced degree of

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<sup>1</sup> According to the Global Competitiveness Index, the World Economic Forum in 2009, Serbia rated at 93th place. In 2010, Serbia rated at 96th place and period from 2011. to 2012 was at 95th place out of a total 144 countries for which the Global Competitiveness Index was calculated, behind most countries in the region (Slovenia, Montenegro, Croatia, Macedonia, Bulgaria, Romania, Albania, etc..).

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economic activity, smaller demand and inflation rate increase. Also, the Global Economic Crisis has brought changes at three levels: (Beinhocker, Davis, Mendonca, 2009, 130-137):

- Developing countries (especially the so-called BRIK countries, i. e. Brazil, Russia, India and China) are becoming bigger and more important markets, they have a bigger involvement in the global gross national product than they had before the crisis, and these countries are becoming extremely attractive to foreign investors (Raman, 2009, 130-137),
- The governments, by using monetary and fiscal policy measures, take active participation in reshaping economic reality and they have an influence on the economic growth of their countries (country's interventionism becomes more emphasized than during the pre-crisis period),
- The competition is becoming fiercer not only in the developed countries but also in the developing countries.

In order to overcome the consequences, it is necessary to implement numerous measures both at the macroeconomic and microeconomic level. In the most developed countries in the world, the overcoming of the devastating consequences of the crisis and the economic growth started even in 2010, and this was possible by implementing the measures of the economic, especially fiscal policy. (Beinhocker, Davis, Mendonca, 2009, 130-137). However, this did not enable the change of the primary causes of the crisis, so there is still a risk that the crisis will happen again. Also, in some countries, the consequences of the crisis have not been overcome yet, or they are at the beginning of the crisis period. These are the reasons why the measures for the enlivening economic activities in all countries should be encouraged, and it should be worked on encouraging global competitiveness and increasing the participation in international trade in less developed countries and developing countries. Since national competitiveness directly depends on the competitiveness of the companies from the country in question, Pol Krugman et. al consider that for the economic growth of a particular country and for the development of a particular country, it is more important to improve the competitiveness of the companies because the countries do not compete at the global market as the representatives of the real sector (Tešić, 2013, 317-336)

One of measure that can have an influence on the increase of the competitiveness of the companies, and consequently on the national competitiveness, is the encouraging introduction of innovations in the business entities<sup>2</sup>. At the same time, the innovativeness of the companies contributes to improvement of export competitiveness, economy competitiveness and it represents the fundamental strength of the economic growth. The results of the empirical researches show that 50% – 60% of the economic growth can be attributed to technological innovations (Milisavljević, 1993, 18). Also, the position of the companies at the international market is primarily determined by the level and intensity of the innovations, and only secondarily by the differences in prices, product quality and other business aspects. These are the reasons why managing innovations and the encouraging of innovative business entities can be suggested to the managers of the companies as one of the important measure. Due to the length and topic of the paper, the focus will only on small and medium sized enterprises.

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<sup>2</sup> Innovation process is a system of organized and predefined activities that transform knowledge and technology from concept to commercialization.

### 3. Encouraging Innovativeness of Small and Medium Sized Enterprises

Small and medium sized enterprises (SME) sector has a big impact on the economic activities of all countries. SME have a great impact on increasing employment rate, gross added value and trade, so they have a very significant role in improving the economic activity of countries and national competitiveness. This is the reason why in the economic developed countries of the world and transitional countries, the SME sector is recognized as one of the main drivers of the economic activity and economic development in the post-crisis period (Pavlović, Orčić, 2011, 112-122).

SME had built their competitiveness in the past by primarily being focused on the specific markets niche, competing in fragmented industries or by cost leadership (Thompson, Strickland, 2001, 193). However, in modern business conditions (which are characterized by variability of the market environment, globalization, market deregulation and high competition intensity, the factors that determine the competitiveness of the companies get a different importance), the more important source of the competitiveness is the innovation capability (European Innovation Management Landscape, 2012).

The capability for innovation, i. e. the possibility and speed that a company needs to develop technically more superior products and to market them at the local or foreign markets, depends on many factors. The characteristics of SMEs have a major impact on their innovative capabilities.

Primarily, small enterprises are largely focused on an entrepreneur, who is by definition (Schumpeter, 1947; Kirzner, 1973) characterized by a great degree of creativity. Entrepreneur's creativity provides new ideas that are the key source of innovations in SMEs. Also, organizational culture, that is characterized by a high level of innovation, informal people's relationships, informal communication, good cooperation among employees, make it possible for good ideas to be accepted and successfully realized (Brush, Greene, Hart, 2001. 64-78).

A great advantage of SMEs is a simple organizational structure, so that a manager is familiar with daily happenings and has a clear review of available resources. It enables him to efficiently organize the implementation of innovative solutions, do the relocation of resources and maximize the effect of synergy. The connecting of resources in different parts of an organization and their use in different innovative projects increases the flexibility of small and medium enterprises, and it secures the risk dispersion. Apart from a simple organizational structure, increasing success in implementing innovation is conditioned by the presence of simple owner's structure, low level of formalization, the speed of making decisions and the possibility for connecting resources in different parts of an organization (Eisenhardt, Martin, 2000, 1105-1121).

On the other hand, the great weakness of SMEs are their limited resources which disenable the financing of many innovative projects (West, Callagher, 2006, 319-331). Also, the acquiring of new resources through the accumulation of one's own capital can last very long. Besides, resources are not so easily available and the risk of investing in wrong innovative projects is very big. The solution for this challenge is the development of business relationships that are based on the trust with the partners that can give them the access to complementary resources and that can reduce the risk of failure of innovative projects (West, Callagher, 2006, 319-331).

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Apart from the general characteristics of SMEs, the capability for innovativeness, especially the impact of the innovations on the achieved results are also conditioned by a vast number of other internal and external factors such as the sector in which the business is done, demand, available resources and so on. The data from "Study on Innovative ICT SMEs in Europe" show that the results of the innovative projects of SMEs and their competitiveness at the market depends on few external factors, and they are the following: demand for the innovative products in terms of explicit demands of the buyers or implicit market possibility, the intensity of the competitiveness at the market and the possibility of establishing the cooperation with research institutions as the external sources of competence, and knowledge for developing and realization of the innovations (Report of Study on Innovative ICT SMEs in Europe, European Commission, 2007). Among the most significant internal factors for the success of the projects of small and medium enterprises are available technology and structuring innovations portfolio (Vrande, Vanhaverbeke, 2008, 229).

The biggest challenge that managers of SMEs are facing is the insecurity and unpredictability of the market success of an innovation. Highly innovative projects have the biggest profit potential, but they are carrying the biggest risk of failure and vice versa, smaller innovative projects have smaller profit potential, but they are carrying a smaller risk. In order to secure the best benefit-cost ratio in innovative activities, it is necessary to manage innovations.

The process of managing innovation implies the following activities and phases (Nermien, 2003, 105):

- analyzing the internal strengths and weaknesses of companies as well as the external chances and dangers in order to determine current company' condition in terms of innovative capacities and to estimate future needs for innovations,
- defining the aims that are connected for business and financial performances and competitive position at the market that a company wants to accomplish through the realization of innovative projects,
- creating a portfolio of innovative projects at the level of the whole company, whereby it is very important to make a balance between projects with different innovativeness level,
- adjusting a organizational structure for innovativeness strategy, which implies the creation of special teams that will be responsible for all activities that are connected to the innovativeness process,
- creating innovative organizational culture which emphasizes the significance of permanent innovating and promotes innovations among employees at the level of the company (this is how an ambient which is good for stimulating the creativity and development of ideas is created),
- securing an adequate informational system and creating a database for storing the ideas about innovative products and processes,
- discovering the methods and tools for efficient track keeping of the effects that were the result of the use of innovative solutions and new technology.

Thanks to the successful realization of an innovative process, companies can (Borch, Madsen, 2007):

- create completely new products, develop new use for the existing products or improve existing products to a certain degree, which differentiates them from competitors and allows them to get an advantage,
- develop new techno-production processes which will enable a costs leadership and competitiveness advantage improvement thanks to the improvement of the cost structure (increasing the business efficiency and work productivity),
- introduce new ways of organizing which will increase business efficiency and supplying security which can also differentiate them from the competition and which can reduce costs.

Thanks to each and every of these aspects, business results and competitive strength of small and medium sized enterprises can be improved. According to the data of the empirical study that was conducted by American National Scientific Foundation, investments in innovative activities of small and medium enterprises are growing more rapidly than investments in large corporations. The same study shows bigger contribution of innovations to the results of small and medium sized enterprises. Small and medium sized enterprises make 2.45 times higher productivity on investments in innovative activities than big corporations (Enhancing the Competitiveness of SMEs through Innovation, 2000). At the same time, the sector of SME stimulates economic growth and contributes to the development of national competitiveness by improving the quality of the existing products and services, creating and commercialization of innovations and by developing new technologies, (Annual Report on SMEs in the EU, 2012).

#### **4. Innovativeness of SMEs in Serbia**

Similarly to other countries in the world, the participation of SME in economic activity in Serbia is very high. According to the report of the National Agency for Regional Development from 2011, in 2010, from total 319,004 companies, the sector of small and medium enterprises consists of 318,540 companies, i. e. 99.8%. The sector of SME in Serbia takes 43.9% of all investments, it realizes 44.5% of export and 52.3% of all import (National Agency for Regional Development's Report, 2011, 63). Also, data for 2012 show that SME have strategic importance for economic development of a country and that they represent very important economic factors. Besides, SMEs in Serbia have overcome negative implications of the crisis more easily than big companies<sup>3</sup>. Thanks to the entrepreneurship and high level of flexibility, SME can adjusted more quickly to new market condition than big corporations. For this reason SME have became the basis of the economic growth.

In order to maximize the capacities and use the potentials of SME in Serbia, in post-crisis period, it is needed to continue with the efforts of economic policy directed toward the start up new ventures, subsidizing the business operations of the existing companies and improving the capacities for strengthening the innovativeness of the same companies. The implementation of these measures can help create an environment that fosters competitiveness of SMEs. Competitive SMEs, which base their business activities on knowledge and technology as strategic resources and on innovativeness as a business

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<sup>3</sup> This practice was confirmed in the European Union and other developed countries.

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philosophy, provide the growth of production, export, general productivity and improve the position of a country at an international market.

Many measures are being conducted in that direction. For instance, “Development Fund of the Republic of Serbia” and “National Employment Service” have provided funds for self-employment and for employing new people in small and medium enterprises. Also, “National Agency for Regional Development” gives direct support to the development of competitiveness of small and medium sized enterprises and entrepreneurs by taking part in financing the costs of consultancy services (preparing a business plan, researching the market, certification and standardization, improvement of the production process, introduction of new systems of quality, implementation of innovations) in the form of grants. In 2010, Ministry of Economy and Regional Development of the Republic of Serbia in cooperation with National Agency for Regional Development provided grants (100,000-1,500,000 dinars) for improvement SMEs innovativeness. The general goal of this measure was to enforce investment of SME and entrepreneurs into innovative projects in order to increase their competitiveness, while the specific goal were increasing investments in technological and non-technological innovations, encouraging the cooperation of SMEs with institutes, laboratories and technological parks, and increasing the number of SME that could implement innovative projects. The resources from this fund can be used for: introducing new products, innovating the existing products and services and introducing a new production process (National Agency for Regional Development, 2013).

All of the aforementioned measures represent significant support for the development of entrepreneurship and SME sector in Serbia. However, the problem is in the fact that those funds are limited, so that only a small number of SME and entrepreneurs can receive these funds. Therefore the implementation of the aforementioned measures does not still have satisfactory results and it cannot overcome negative consequences of the world economic crisis.

In Serbia, only every fourth company implements its own innovations and every eight has a long-term established cooperation with research institutions. If the relationship between the size of a company and the representation of innovations is observed, it can be concluded that innovations in small enterprises are represented with 29.10% while their part in medium-sized enterprises is 40.32%. The acquired data about the innovations themselves which are represented in SME tell us that product and service innovations have 24.86% participation in the business dealings of small sized enterprises, and 33.30% of medium sized enterprises. Process innovations are more aggregately represented than product and services innovations, by 31.15% in small and 43.54 in medium-sized enterprises. From the total number of innovations, 36.46% of innovations are new at the market, while 63.54% of innovations are new only for the given company (National Agency for Regional Development's Report, 2011, 63).

These data lead to the fact that, unlike small- and medium-sized enterprises in developed countries, small- and medium-sized enterprises in Serbia have not fully accepted innovations as strategic resources. The similar conclusion can be derived on the basis of the accomplished effects of introduced innovations, which are shown in Tabel 1.

**Table 1. The effects of introduced innovations in SMEs**

The effects (%)	Total	Small business	Medium businesses
Increasing the assortment of products and services	23.64	21.77	29.69
Replaced outdated products and processes	19.51	18.95	21.33
Penetration to new markets and increase market share	14.99	13.11	21.09
Improving the quality of products and services	28.82	28.17	30.94
Increased flexibility of production	17.19	17.60	15.86
Increase production capacity	18.07	16.32	23.75
Reducing labor costs per unit of product	14.94	13.98	18.05
Reduction of material costs per unit products	11.21	10.31	14.14
Reducing the environmental adverse effects	13.61	12.50	17.19

*Source:* Report on SMEs and Entrepreneurship for 2010, (2011) National Agency for Regional Development, <http://narr.gov.rs/index.php/Dokumenta/Istrazhivanja-i-analize> (pristupljeno, 19.04.2013)

The data from Table 1 show that innovations had the biggest impact on the improvement of the products and services in overall part of 28.82%, and they had the smallest effect on the reduction of cost by the units of product with 11.21%. As far as the product and services assortment is concerned, the realization of an innovation in small and medium sized enterprises contributed in assortment increase by 23.64%, and innovations that changed outdated products and processes had the 19.51%. One of the most significant consequences of the realization on innovations is the entrance at new markets and increasing the involvement in a market. Innovations which in SMEs in Serbia have made it possible to enter new markets account for 13.11% in small and 21.09% in medium sized enterprises. On the basis of the aforementioned data it can be concluded that medium sized enterprises achieved greater commercialization of their innovations than small sized enterprises did, but that the relative participation of these innovations is at a low level. Implemented innovations offered a more flexible production system by 17.19% and they increased production capacities of SMEs by 18.07%. The influence of innovations on the input costs reduction is at a low level. Investments had a 11.21% influence on the reduction of costs per unit of production and 14.94% on the reduction of work costs per unit of production. Also, one of the significant effects of implemented innovations is the reduction of negative influence on environment. Eco-innovations had a participation of 17.19% in medium and 12.50% in small sized enterprises.

Although many SMEs have accepted innovations as a means of increasing competitiveness both at the local and international market, their capability for innovations is at the beginning. In most of the cases, low degree of innovativeness is the result of the lack of financial resources and high costs of innovative processes. However, there is a large number of small and medium sized enterprises which have not still accepted innovations as



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the part of their business strategies. The most common reasons for that are the lack of qualified staff and uncertain demand and the risk of inadequate market product valorization. The other restrictions include insufficient awareness about market possibilities, lack of education about innovative activities and difficulties in finding cooperation partners.

### **Conclusion**

It can be concluded that the global economic crisis has left many problems to the economy and businesses globally. In order to solve these problems in post-crisis period businesses have to implement a number of different measures. One of the most important set of measures aimed at increasing the competitiveness of businesses, and hence national competitiveness, is to encourage innovation.

Innovation is the main driver of economic growth and development. The introduction of new technologies, the development of new and improved ideas, constantly improvement of the quality of products and services are some of the basic conditions for the survival of any company in the market. Small and medium sized enterprises that have simple organizational structure and characterized by a high degree of flexibility have basic precondition to implement innovative ideas. At the same time, SMEs are the major driving force of economic development of each country and potential generators of entrepreneurial ideas and innovations. Therefore, this paper explains how innovation management can help increase the competitiveness of SMEs.

Serbia as an underdeveloped country that seeks membership in the European Union should be more involved in international market and increase the share of exports and imports in GDP. Export orientation of domestic enterprises should be based on the development of new technologies that will enable the production of innovative products and higher quality products. For these reasons it is necessary to implement a large number of incentives towards more innovative businesses, especially SME innovative companies that have a very large share of the economy.

In Serbia, certain measures to encourage innovation have been implemented, but given that the innovation of SMEs in Serbia are at a much lower level than the EU average, it can be concluded that these measures are insufficient. Therefore, policy makers may suggest much more incentive to provide innovative SMEs, since the establishment of productive research and innovation system, creating a knowledge base and technology can improve the business performance of SMEs, increase their competitiveness and thus the competitiveness of the economy as a whole.

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**PODSTICANJE INOVATIVNOSTI MALIH I SREDNJIH  
PREDUZEĆA U SRBIJI U FUNKCIJI PREVAZILAŽENJA  
POSLEDICA GLOBALNE EKONOMSKE KRIZE**

***Rezime:** Globalna ekonomska kriza je ostavila veliki broj posledica. Da bi se one prevazišle potrebno je u postkriznom periodu sprovođenje različitih mera na makroekonomskom i mikroekonomskom nivou. Veliki broj razvijenih i zemalja u razvoju je kao ključne poluge u poskriznom periodu prepoznao sektor MSP, tako da je najveći broj mera makroekonomske politike usmeren na podsticanje njegove konkurentnosti. U prošlosti MSP su konkurentsku prednost uglavnom gradila fokusiranjem na specifične tržišne niše, fragmentirane grane ili vođstvom u troškovima, dok u savremenim uslovima poslovanja sve značajniji izvor njihove konkurentnosti postaje sposobnost inoviranja. Najveći izazov u procesu upravljanja inovacijama jeste nesigurnost i nepredvidivost njihovog tržišnog uspeha. U pravcu uspešnog suočavanja sa ovim izazovom potrebno je da se u portfoliju inovacija nađu projekti sa različitim stepenom inovativnosti. U ovom radu će upravo biti objašnjeno, kako se efikasnim upravljanjem inovacijama može optimizirati portfolio inovacija u funkciji povećanja konkurentne prednosti MSP. Poseban osvrt biće na analizi inovativnosti MSP u Srbiji.*

***Ključne reči:** inovacije, menadžment, konkurentnost, mala i srednja preduzeća, globalna ekonomska kriza.*