

## The Application of Technology and Strategy in the Business Management of SMEs

**Husnija Bibuljica**

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### Abstract

In this study, a detailed answer was given concerning the relationship between technology and business strategy in the Management of SMEs. Entrepreneurship and innovation, which is now common all over the world, have been centered upon to promote further economic growth. Also, reduction of unemployment can only be based on the entrepreneurial society. The entrepreneurial society and the entrepreneurial economy are characterized with entrepreneurs who have a large number of new businesses. An entrepreneur is a person who is willing to take the risk of starting business ventures and in establishing new businesses. Entrepreneurship is defined as the totality of entrepreneurial knowledge, skills, and abilities to successfully conduct a business. The problem here is that the information is much dispersed and it is difficult for both small business managers and academic researchers to have a rapid overview of developments in this field. The basic characteristics of entrepreneurial companies is having a variety of small businesses entrepreneurships / trades that do not employ many workers rather than even employing up to hundreds of employees. The success of entrepreneurship is based on the constant changes and response to changes. To find out more about the problem this manuscript was analyzed from the theoretical aspect, with a comparison of approaches. The conclusion is that strategic management is relevant for all SMEs. Essentially, all of these changes involve the innovation of products and services and high quality new products that can only validate the market.

**Keywords:** technology, strategy, entrepreneurship, innovation, management, business.

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