



## Abstract



**World Futures Studies Federation**  
**19th World Conference**  
"Futures Generation for Future Generations"  
21-24 August 2005  
Futures Studies Department  
Corvinus University of Budapest

### **Future challenges of small and medium sized enterprises**

*Andrea Gubik*

A number of major transformations have led to a change in the operation environment of corporations. Globalisation has put the emphasis on international and global dimensions instead of local and regional ones, advances in technology and liberalisation of markets has changed the meaning of national borders, and the notion of distance. Firms previously operating safely within national boundaries have been facing never seen before challenges from overseas competitors, and also ever increasing market opportunities. These processes also affect the small and medium sized enterprises (SMEs), a sector that greatly contributes to the production of GDP, and to employment. SMEs can have a market share of up to 90 percent on local markets, while their share on international markets has been increasing as well.

The radical changes in the environment and in the evaluation of SMEs have put them in the centre of economic research, together with instruments that can enhance the adaptability of SMEs.