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A Perspective Over Modern SMEs: Managing Brand Equity, Growth and Sustainability Through Digital Marketing Tools and Techniques

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Abstract: On their way towards assuring growth and long-term sustainability, many modern small and medium sized enterprises (SMEs) from the European Union have set building a stronger brand as one of their primary goals. To achieve this, an integrated framework for managing the continuous enhancement of their brand equity level by adopting digital marketing tools and techniques (DMTTs), has increasingly become a necessity for most of the modern SMEs. However, even if such an approach provides plenty of benefits, such as better audience targeting and reduction of traditional marketing expenses, implementing these complex processes in their business models poses a series of challenges like choosing the best selection of DMTTs. For this reason, a conceptual model is proposed in the first part of the paper, with the aim to highlight a framework that will help underline the links between DMTTs and other key elements that can provide an increase in brand equity of SMEs, thus contributing to growth and enhancing the sustainability level. Following the proposed model, research aimed at two main directions has been conducted in the second part. The first direction was to analyze the degree in which modern SMEs from the European Union located in Romania dedicate themselves toward embracing sustainability goals and principles. The second one represents an analysis using also the SPSS software solution on the most used selections of DMTTs mentioned in the presented conceptual model. The results obtained provide a starting point for those modern SMEs that choose to follow the path of sustainability by creating and enhancing their brand equity through DMTTs.

Keywords: modern SMEs; brand equity; sustainable growth; digital marketing tools and techniques; DMTTs; sustainability

1. Introduction

At the European level and beyond, small and medium-sized enterprises (SMEs) are considered to be a central key factor for growth, innovation, employment, social inclusion and ultimately, for providing sustainability for the society as a whole. The flexibility and adaptability of the SME sector are key features to overcome economic crises and are extremely relevant to the current moment.

Recognizing the crucial importance of SMEs in sustainable economic development, the European Union adopted about ten years ago the “Small Business Act” [1], which sets out a strategic agenda to create a SME-friendly climate and enable Europe’s entrepreneurial energies to be increased.

The focus on entrepreneurship and the role of SMEs is resumed in the Europe 2020 strategy [2], which seeks to open up the unified market in a fair manner for small entrepreneurs. In the case

of Romania, public policy recognizes the importance of SMEs, with various support instruments, both directly, through national and European funds, and indirectly, by shaping a favorable regulatory framework. However, current policy on SMEs is still a blend of contrasting issues, as annual amounts are being invested consistently by comparison with Romania's GDP, but there is no clear consensus yet on efficiency or results.

Against this background, at the initiative of the National Commission for Prognosis [3] and benefiting from support from the European Social Fund [4], there was a clear need to deepen the contribution of the SME sector to general economic growth in a more rigorous manner. Such an approach highlights the need to duplicate qualitative impressions like perception surveys, expert opinions, etc. with quantitative methods, from the statistical and econometric tools capable of validating new policy approaches or outlining new estimation methodologies of the major medium-term and eventually long-term trends.

Thus, in these fast paced and changing times, when people are living in the digital age and are connected to each other and enterprises active on the business environment through the Internet, modern organizations of all dimensions, including SMEs, must adapt quickly to the various pressures they face, more or less directly. Climate change, an exponentially growing world population, competition increase, emergence of new technologies, and intense pressure on natural resources all imply for a more sustainable way of doing business. Therefore, a proper business strategy should be more and more commonly associated with sustainability. As sustainability has become one of the most important challenges of the present time, many modern SMEs from the European Union are already integrating sustainability in both their classical marketing and digital marketing strategies, communications and all other actions [5].

Having both a traditional marketing and digital marketing perspective for building a strong brand and generating more brand equity is becoming central to doing business and secure growth in almost any modern SME, and this is true also for sustainability. Sustainability marketing for instance, can (and should) create real value when viewed from the consumers' point of view. Some of these issues have been approached in specialized literature, but there are not enough studies being done on the links between brand, brand equity, growth and sustainability in relation to the use of digital marketing tools and techniques (DMTTs). Moreover, to the knowledge of authors, there are no studies conducted on selecting the best set of DMTTs that showed evidence of working well together, producing positive results in terms of enhancing brand equity, growth and sustainability.

Therefore, in relation to all these perspectives, the present paper contains two main parts. The purpose of the first one is to explore the relationships between brand, brand equity, growth and sustainability within the context of using digital marketing tools and techniques (DMTTs) by SMEs. A conceptual model that aims to highlight an integrated framework that offers a holistic perspective over the links between main DMTTs and other key elements responsible for creating brand equity, growth and sustainability is also proposed. The second part contains conducted research that, at its turn, also aims in two main directions. One direction is to present a view of the current situation of the European Union SMEs located in Romania regarding the adoption of sustainability principles. The other direction has a significant degree of novelty that by its findings aims at providing a starting point for the modern SMEs that, on their way towards enhancing sustainability, are seeking to reach a higher brand equity and growth level by using the proper selection of DMTTs that complement each other and generate business benefits.

2. The Relationship between Brand Equity, Growth and Sustainability

2.1. Generalities

Sustainability has undoubtedly become the word of the moment and one way or another can be seen more and more in different SMEs approaches and strategies, especially in those enterprises located in the western countries of the European Union. It is not always easy to find total agreement among the definitions of sustainability, but it is clear enough that it also includes enterprise relationships with

the natural environment, different social causes and corporate governance. Sustainability of a SME's business generates a plus for the sustainability of the entire economic and social system. That is why all SME's processes must consider economic, environmental and social impacts. This means enterprises must adapt their business models and decide to invest in actions that will benefit the environment and society, and at the same time, guarantee the sustainability of the business in the long-term.

That is one of the reasons in the past decades that brands have become so increasingly important, as a strong brand can develop a special relationship with customers as it offers a lot of different elements and arguments, leading to an increase in loyalty and trust. A brand is an intangible but very powerful asset, and just like any asset, a brand needs to be thoroughly understood and kept alive by periodic investments.

There is more and more evidence that these aspects become a healthy approach and are increasingly important for many modern SMEs located in central and eastern countries of the European Union, such as, for instance, those from Romania. Thus, the general trend is that brands are becoming more important not just for big corporations, but also for modern SMEs, as a brand can generate value by growing demand level, lowering risk and assuring future benefits and growth for the enterprise. A sustainability program that is consistent with a brand's positioning strategy will generate value by producing more value for its brands [6].

If a modern SME aims to create a sustainable competitive advantage, its brand must be well differentiated from the ones of competitors, and the marketing campaign, both traditional and digital, must reflect and enhance that differentiation. Therefore, it is about choosing the adequate salience strategy that must be reflected also in the online presence of an SME. At the same time, a meaningful difference must provide something consumers truly want or need and should be incorporated into the intended benefit of the brand that is likely to influence the choice of the customer.

2.2. Brand, Trust, Brand Equity, Growth and Sustainability

By quantifying a brand's value, an SME should measure exactly how much it contributes to the overall income increase and develop strategies to adequately manage it. The value of an SME's business is comprised also by the present value of the earnings it will potentially generate in the future. It depends on the amount of those earnings and the potential risk related to them. Therefore, sustainability has a strong relationship with value: the more a SME proves to the financial markets and stakeholders that it is a sustainable business, the lower the risk associated with that SME, thus resulting in an improvement of the general perception. In a similar manner, brand equity can be seen as today's value of the incomes a particular brand will bring in the future.

In relation to brand importance, in recent years, significant research has been done that evaluates the effect of firm sustainability on brand perception, which is key to brand image in brand management and marketing [7]. From a certain perspective, brands can be seen as one of the means towards a more sustainable society, because sustainable brands are in general more trusted by consumers. They should be in front of the market and provide products or services that offer real value to customers and in the same time, guiding them to live in a more sustainable way. This may create a positive influence on the environment and communities, while in the same time, produce dividends to shareholders through a raising demand.

A true sustainable brand will also improve a modern SME's reputation and ensure future earnings through stakeholder loyalty and support, thus raising brand equity over time [6]. Consequently, brand, trust and reputation are becoming some of the most valuable assets of an SME.

At the same time, another phenomenon is happening, as customers and employees are raising their expectations in the regard of how they wish business to act towards the environment and society in general. Therefore, including sustainability principles into a business strategy and brand profile can lead to an enhanced reputation level and secure growth, with the associated benefits that come from attracting new clients [8].

The present times are characterized by globalization and competition that extends on international level, a trend that is true for many SMEs from the European Union as well. Other general characteristics

worth mentioning are a rather low-economic growth rate and omnipresent information over-stimulated through social media networks. Therefore, communicating the benefits of sustainability to stakeholders can be extremely important for enhancing brand equity and ultimately for raising profits. Long-term survival and growth may depend on the enterprise's capacity to offer high levels of benefits among its key stakeholders including understanding their needs, concerns, and establishing confidence that results in trust, brand equity, reputation, enhanced revenues and profits. A business perceived as socially responsible will benefit from greater trust and support from its intermediaries particularly its customers [9].

It is worth mentioning that from the customer's perspective, brand equity is influenced also by the subjective comparison and evaluation of any direct or indirect contact with the brand. Consequently, in order to achieve brand equity, it is important for all SMEs to project and implement both classic and digital marketing strategies that not win only customers, but also contribute to build trust and enhance loyalty and retention [10].

Sustainability's outcomes will be increased by promoting its benefits through advertising, personal selling, public relations and proper use of social media. There is also a crossover effect between employees and reputation. Brand equity is enhanced by an increase of the trust and reputation level, the additional value endowed to a brand [11] as this may raise a SME's market share, revenues and profits while securing growth in the same time.

2.3. Brand Equity as a Significant Premise for Growth and Sustainability

New markets have currently become available and new opportunities of assuring long-term sustainability have emerged for many European Union SMEs, mainly because of globalization and online development. In this context, the brand concept has become increasingly important. The desired result through branding is to project the image of the enterprise in the minds of customers. When a customer wants to purchase a product and thus gets involved in the decision-making process, the first things that should appear in his mind are the brand, the logo and the product.

Quantifying the business benefits and measuring the impact on the brand equity level and sustainability growth is another key challenge that many SMEs are still struggling with. Estimating the brand equity level and its major components has been an increasingly important issue in the past decades. For instance, Aaker defined brand equity as a construct comprising five indicators (brand awareness, brand loyalty, perceived quality, brand associations and other proprietary assets) which he termed "brand assets" [12]. It is the sum total of these brand assets which creates brand equity. Keller delved deeper into the ways of operationalizing or measuring these key elements [13].

Designing a brand is a permanent effort, spread out over many years and sometimes decades. It has its origins at the enterprise's base, starting from the production stage (it is mandatory that quality must be associated with the enterprise's brand, although this alone is not enough) and continuing to customer service, public relations and the environment. The strength of a brand is probably one of the most important key factors for assuring a healthy growth and long-term sustainability of the business, regardless the activity domain in which the SME operates. Brand marketing strategies require intelligence, expertise, careful market research and constant feedback. These factors can provide a competitive edge and indicate how the business of the SME should be managed to enhance its strength and performance while improving its brand equity and assuring a proper sustainability level. Therefore, a great brand equity becomes a key element for building trust, reputation, assuring growth and long-term sustainability of an enterprise and makes understanding how much business value is driven by a brand critical for marketers. Brand valuation quantifies the financial value that brand and marketing create in the business through their impact on the customer purchase decision. It is a key part in measuring the effectiveness of brand strategy and both regular and digital marketing strategies, and provides useful insights into strengths, weaknesses, opportunities and threats.

Disseminating the enterprise's message and branding on the market requires careful and detailed planning. A well-projected marketing campaign for enhancing brand equity includes not just applying a set of modern DMTTs, but alongside these, using also classical approaches like posters, banners

at customer contact points, maximum audience ads, an attractive slogan or a catchy Unique Selling Proposition (USP) and a distinctive logo that is easy to recognize and remember.

3. Digital Marketing in Relation to Brand Equity, Growth and Sustainability of Modern SMEs

3.1. Literature Review on Related Topics

Facts show that sustainability decrease potential risk by enhancing brand equity and reputation, and allowing a SME to weather difficult times and engender commitment from key stakeholders during those difficult times. Regarding brand equity and brand value, in recent significant research, there are presented the findings of a multiyear study that compares brand value and sustainability performance. It reveals a significant increase in the connection between sustainability performance and brand value, and shows that some aspects of sustainability are more closely related to brand than others [14]. Another new international study carried out recently in five countries by Unilever reveals that a third of consumers are now choosing to buy from brands that they believe are doing social or environmental good, as they prove from different sustainable business actions [15].

Thus, expectations level and action in sustainable business activities are increasing across all sectors in the past years and extends also to SMEs, not just on big corporations. Identifying environmental and social purpose, acting upon it to become a sustainable business with a sustainable business model and embedding it into internal and external messaging will help brand positivity and reputational value, while securing growth at the same time. It is highly important for each SME to find out the best way to reach their target audience and to understand what makes their customers inclined to buy products or services. Therefore, having an adequate online presence is essential for the success of most businesses, as there are many modalities to create a proper digital marketing strategy, but for some SMEs, it can seem hard to implement an effective one. It is not just about mastering the right tools; it is about knowing which combination of DMTTs lead on making the business more visible and increase its performance and growth.

In the past years, researchers have approached some of these topics and their related areas, as the strategies in digital domain need a fresh approach and a deep commitment, especially for any SME that aspires to growth, long-term sustainability and success, regardless its size or activity field.

For instance, Taiminen, et al. recently made a research also in the European Union, more precisely in Finland and arrived at the conclusion that SMEs from central region of the country seem not use the full potential of the new digital tools, and so are not getting the maximum benefit from the opportunities these tools could offer [16]. Moving on with the literature on the related topics, Mário Franco et al. conducted a study also in the European Union, with the aim to show the role of social networks in the performance of SMEs in an inland region of Portugal. The main objective was to ascertain the motives for adhering to social networks and to understand if this type of network influences performance in this sector. The results obtained concluded that the SMEs studied are connected to social networks, especially Facebook and the motives associated with cost reduction influence both financial indicators (profit growth) and non-financial indicators (human resource results), while communication and innovation influence only non-financial performance (level of satisfaction) [17]. In another recent paper, Montecchi shows through a series of semi-structured interviews the connection between social media and user generated content, and also the link of this last one and co-innovation, in an enterprise's success [18]. In other studies, Prantosh et al. analyze the impact of digital marketing, as an interdisciplinary science, in business informatics [19] while Marchand et al. reveal the resources of social media that bring effectiveness, taking into consideration the cultural resources by proposing a scale. The results of the study illustrate an improvement on the management of social media in a direct manner and brand performance indirectly. The research concludes that social media strategies proposed are better suited for smaller enterprises and that big companies should develop social media scanning and preoccupy about social media employee availability [20]. Kannan develops a framework for the key elements of the marketing strategy process where digital technologies have a

determinant impact [21] and Carvalhosa studies the proximity of an organization with its customers if digital marketing techniques are used [22]. In a similar regard, in their research, Joensuu-Salo et al. showed that for internationalized SMEs in Finland, using marketing capability and digitalization is essential for their success [23]. One limitation of the findings of this study is because the SMEs enrolled in the study were all active just in the wood industry. Tiago shows that customer behavior is an essential factor for an organization and in his study presents how a company can understand and use digital marketing. To have better outcomes and ensure sustainability, marketers should develop a strong and reliable relationship with their customers [24]. Going back about fifteen years, Wang validates a complete model that is able to measure the service quality of a website to market its digital products and services from the customer's point of view. The instrument used is considered essential for developing strategies for e-business and a common environment where results can be analyzed [25]. Wymbs presents the digital marketing initiatives and the fundamental need for change by describing a curriculum of modern marketing techniques and how can these be implemented to fit in an emerging digital environment [26]. A better perspective on the practices and limitations of digital marketing for B2B is given by Järvinen. The research done shows that many organizations do not have enough knowledge to take advantage of the opportunities given by the digital environment and thus fail to achieve a proper sustainability for their business, on the long term [27]. In another study, Stone underlines the link between business intelligence (BI) and customer insight to obtain a proper environment for digital marketing [28]. Thus, enterprises, regardless of their size or activity are, should give a closer look also to other modern approaches that can bring business benefits, like BI management, modelling and simulation software solutions as a premise for enhancing processes' quality, and even BPM techniques, as their impact over general performance of the organization can be significant. There is strong evidence that these elements are valid not only for SMEs, but other type of organizations, like those involved for instance in providing different training programs or educational services [29–33]. All of the aforementioned are synergistically used more and more by organizations competing each other in order to better comply with the customer's changing needs and expectations and thus to ensure better ways toward long-term growth and sustainability.

Other researchers approached similar subjects related in part to digital marketing and sustainability of SMEs. For instance, Ramón-Jerónimo wrote about firms' heterogeneity through marketing and IT capabilities in SMEs [34], Kennedy studied aspects related to the use of social marketing techniques to enhance environmental regulation [35], while Jianu et al. wrote about the importance of marketing communication in business and studied the relationship between the index of sustainability communication and the share price and its influence on the future performance of the company [36]. Dahnil et al. approached in their research the factors that influence the adoption of social media marketing by SMEs [37] and Vetráková et al. provide interesting research aspects about corporate sustainability in the process of employee recruitment through social networks for SMEs [38]. Oncioiu et al. discussed also the sustainability of Romanian SMEs and their involvement in specific activities, the size of the investments made and the level of participation of representatives of the enterprises in courses in order to find new sources of financing and implement optimal solutions [39].

More research on related topics are worth mentioning. Mário Franco conducted research also on SMEs from the European Union located in Portugal in which he analyzed the particularities of marketing in order to understand how networking can influence the marketing activities implemented in this firm segment. The results obtained show that the managers of the SMEs recognize the importance of marketing and networking, but have not yet implemented them in a structured way, so marketing is informal and reactive to market opportunities. This study contributed to better underline the importance of marketing in SMEs [40]. Öztamur et al. wrote an article that aims to analyze the role of social media for SMEs as a new marketing strategy tool from the firm performance' perspective [41]. Iryna Pentina et al. explore the role of social influences in the context of social networks marketing technology adoption by SMEs, and considers how the temporal aspect of new technology adoption affects this relationship. Their findings show that adoption of social networks marketing is strongly

influenced by social influences from different experts, competitors and customers [42]. Foroudi et al. recently conducted a study in the United Kingdom that identifies the two key components of digital technology (information quality and service convenience), and they determine that relationships between digital technology, tangible/intangible assets, and marketing capabilities perform a significant role in facilitating the growth of a SME [43].

3.2. Expected Trends. Main Digital Marketing Tools and Techniques

Modern SMEs are learning and dynamic enterprises that must adapt to suit their rapidly changing business environment, as with each year, digital marketing is developing into more and more challenging areas. There has been enormous growth in consumer power introduced by the digital era, and thus marketing is moving to not just simply be on demand, or always available, but always relevant, responding precisely to the consumer's need. All SMEs must be aware that the average consumer is now much better prepared from the technological point of view and is increasingly likely to use digital channels on several smart devices. They expect brands to conform to their desires and needs, not vice versa, because they know there is always another option to choose from, just one click away.

Moreover, there is a strong emergence of the so-called Generation C (the constantly connected generation). This category comprises not just of adolescents or young people in their twenties or thirties, but it extends to elder categories as well (a matter that everybody can observe with ease). More pensioners and old people use smart phones and other smart devices on a daily basis and have access to information including when making a purchase decision. In a permanently connected world, the brand has become the customer's experience, as such experiences are widely shared online. Positive word-of-mouth spreads fast in the digital environment, while negative opinions are also shared and spread even faster. Therefore, the center of power moves from brands into customers' hands, as classical marketing and sales advertising strategies are no longer always that effective by comparison with peer reviews for instance, which tend to enjoy a much bigger level of confidence. Thus, digital presence and DMTTs usage become mandatory for the majority of SMEs.

All these aspects will have a significant impact on the way in which all enterprises function and adapt their business models. The classical hierarchical type of organizational structure still found in most enterprises will have to be replaced by a new open, flexible and transparent ways of working. Hierarchies from industrial years are no longer appropriate for a knowledge based, permanently connected economy, that is a fact that becomes obvious and most modern SMEs must take into consideration if they aspire on enhancing growth and long-term sustainability. New strategies to sales and marketing are necessary based on the key principles of content marketing including knowledge sharing, building confidence and creating value.

Permanently connected clients expect their responses to different customer service issues to be resolved as fast and efficient as possible, maybe even in real time. Thus, the big data SMEs should strive to gather through different means including real time engagement is also extremely important as it provides insights on customer actions which are then disseminated throughout the enterprise to enhance the overall customer experience. Talking with customers instead of at customers, is becoming the new vision in modern marketing, and this approach has to be reflected in the strategies used on digital domain as well.

Consequently, DMTTs are increasingly present in many modern SMEs' growth strategies. Their importance for enhancing businesses will increase even faster in the following years, as they are more consistently seen to be also one of the key drivers for assuring a more robust business model, growth and long-term sustainability. Among some of the main components of digital marketing that after their implementation may result in a customer action that ultimately can get profitable for a SME are: Search Engine Marketing (SEM) and Search Engine Optimization (SEO), Content Marketing (CM), Social Media Marketing (SMM), Pay-per-click (PPC), with the most used tools being Google AdWords (recently rebranded as Google Ads) and Social Networks Ads, Pay-per-sale (PPS), Affiliate Marketing (AM) and E-mail marketing (EM).

For any SME that wants to get deeper into these technical aspects of DMTTs, a further analysis is required to reveal the major benefits of optimizing their web pages in order to be found easier by search engines. An effective SEO strategy involves several components that work together, from keywords and placement, to optimizing images and structuring text content. SEO traffic (on-page and off-page) is free or organic, and the better it is, the higher the website will be listed above in the search results list on Google or other search engines (Bing, Yahoo, Duckduckgo, etc.). Because most Internet users only consult the first results on the first page of their searches, the best position of a website is essential to get the most traffic, increase the number of users and the conversion rate. Both SEO and SEM strategies have the same purpose that is to improve the visibility of a website and its position on the results page. They should be used to attract as much traffic as possible through the main search engines, as this may lead to a better chance for raising brand awareness, trust, growth and eventually securing long-term sustainability for any SME that has an adequate online presence.

These aspects lead also to the need of having a holistic conceptual model of DMTTs that are generally used by most of the modern SMEs for enhancing their brand equity level, with the aim of achieving a solid growth and long-term sustainability of their business. Details regarding the contents and links between the component elements of this proposed conceptual model are presented in the following paragraph.

4. Conceptual Model Underlining the Relations' Framework between DMTTs, Brand Equity, Growth and Sustainability

Sustainability is becoming more and more a strategic differentiator for brands. If it is used properly it can be and should be truly transformational inclusive for SMEs, regardless of their activity domain. That is why a large part of the marketing industry has already plenty of brands implementing new sustainability strategies and initiatives. Becoming recognized as a sustainable enterprise can enhance brand equity and offer new opportunities to penetrate other markets. In this regard, some of the SMEs have attempted to differentiate themselves by including sustainable thinking into the values and principles of their enterprises, transforming all the functions that may influence their brand. Becoming a sustainable brand requires SMEs to set the appropriate processes at all levels of the enterprise, because sustainability is as much a mindset as it is an objective and without the involvement of all employees, establishing sustainability may fail. Real differentiated positioning platforms are difficult to find and implement. Beginning with the concept, its dissemination, the stages needed to transform it into something tangible, the actions and the step-by-step process implementation for reaching objectives are all opportunities for SMEs to be perceived as being different and enhance their brand equity level by gaining more trust from the customers.

Choosing the adequate DMTTs for achieving the enterprise's objectives is always a challenge. Making the right option at the right time, from such a large array of existing options may pose problems to managers. Selecting each one of them or a combination of methods is in the end down to the personal preference of the management from each SME and can be done also by a trial and error approach, considering the most relevant market external factors found within a given context.

Sustainability is an ongoing process and should have a role in all business processes, and in marketing strategies of all SMEs. The more natural the association between the positioning and the brand promise, the greater the chance that sustainability can be successfully linked to the brand, and ensure that the brand remains relevant to consumers. Processes require a different way of working on projects and provide a good way of making wise strategic choices. They require a SME to be flexible and adapt to changes in the economy, the whims of customers, or the introduction of new regulations.

Considering these aspects and those presented above in Sections 2.2, 2.3 and 3.2, in order to better calibrate their business models and have a holistic view of the available options and the existing connections and links between processes, a conceptual model that takes into consideration the main DMTTs correlated with other external factors can be valuable for a modern SME. The proportions and amount of resources involved for each specific tool or technique will have to be adjusted on

the go by each enterprise, as making accurate predictions on medium or long term is extremely difficult in a turbulent market environment. Therefore, the proposed conceptual model from Figure 1 contains linked key elements and aspects that all SMEs must consider if they are willing to build and constantly enhance their brand equity level over time, with the aim of securing growth and long-term sustainability. In order to simplify things, in the model from Figure 1 and throughout the article, in addition to the ones already presented, the following abbreviations have been used: Paid Search Advertising—PSA; Standard Websites—SW; Responsive Websites—RW; Content Strategy—CS; Mobile Applications—MA; Social Networks Pages—SNP; Digital Collaboration—DC; Google AdWords—GAW; Search Engine Optimization—SEO; Affiliate Marketing—AM; Banner advertising—BA; Vlogging—VLG; YouTube Advertising—YTA.

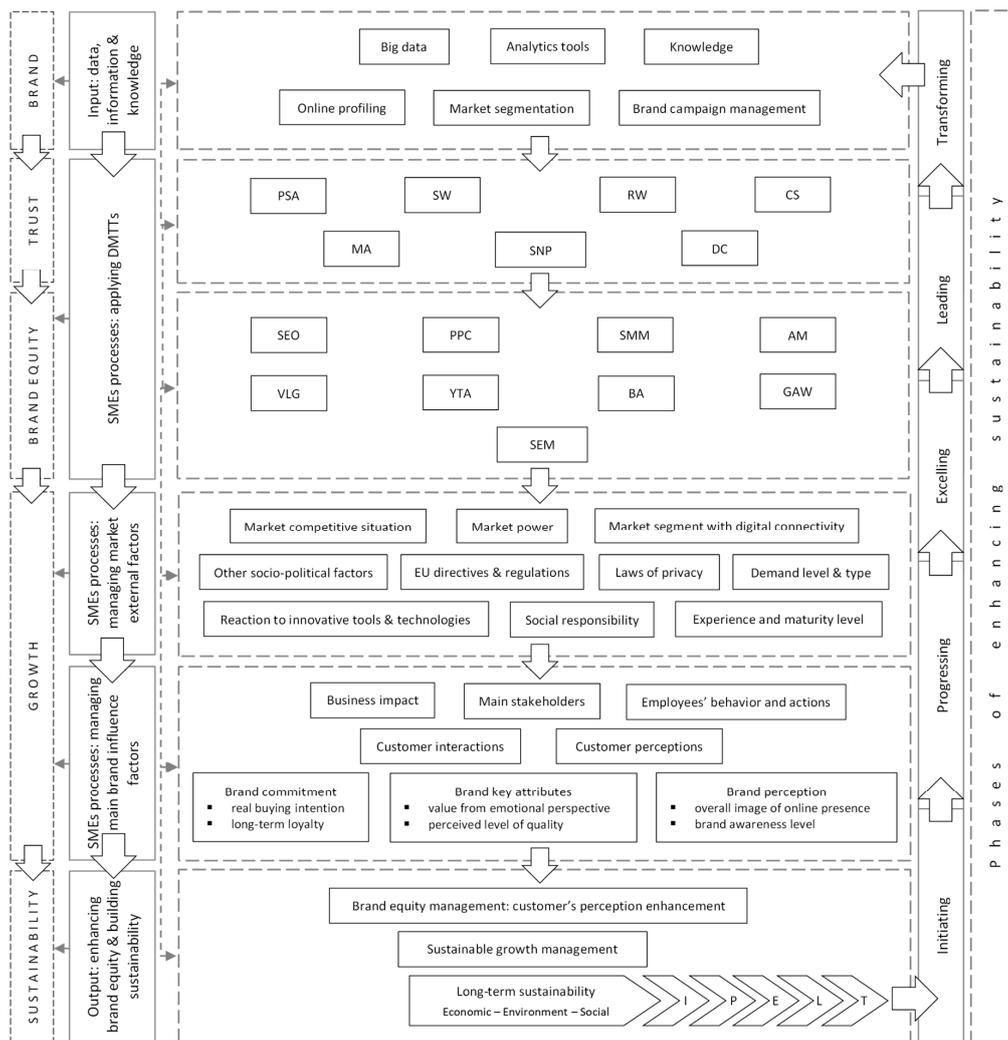


Figure 1. Conceptual model highlighting the links between DMTTs and key elements for enhancing brand equity level and managing a framework for growth and long-term sustainability.

The proposed conceptual model from Figure 1 contains several main sections, discussed in the following paragraphs.

The first section contains the input data, all the processes of information gathering and analyzing, as without this type of fresh and accurate knowledge and information, no proper or accurate business decisions can be made and no valuable brand can be built. Sustainability can be seen as the management of a new type of knowledge. Knowledge is often available only to a restricted number of people

and can damage an SME's perceived image if used improperly. It requires quite a lot of precision in execution for optimal results.

The second area includes all the elements related to market segmentation, online profiling, adequate use of the social networks and creation of modern, up to date responsive websites, mobile applications etc.

The third section consists of the main components of DMTTs that were also part of the conducted research, among which: SEO, PPC, SMM, YTA, VLG advertising, GAW campaigns etc.

The fourth zone relates to topics regarding some of the micro and macro level factors that must be considered by all SMEs, as they contain extremely sensible issues, like: market competitive situation, market power, demand level (this sometimes can prove to be a very volatile factor), different external socio-political factors etc.

The fifth section deals with the intermediate benefits that eventually may lead to enhancements on the brand equity level of the SME. Here, the most relevant ones are brand commitment, brand key attributes, brand awareness and overall brand perception.

The sixth area underlines the final output that is creating and enhancing brand equity, seen as a premise for securing growth and building long-term sustainability of a SME.

A business model that has a true quality brand must create trust. Over time, trust leads to brand equity that transforms into a great reputation that ensures a healthy growth, and this, at its turn, generates long-term sustainability for a SME. Therefore, synthesizing everything into five successive phases in this proposed model, are as follows: Brand, Trust, Brand Equity, Growth and Sustainability.

In the same time, achieving true long-term sustainability requires getting better and better at it, by crossing in time through several phases, that are, according to RILA (Retail Industry Leaders Association): Initiating, Progressing, Excelling, Leading and Transforming (IPELT) [44]. Reaching the latest and highest phase can be seen as the ultimate goal, because for a modern SME this also means evolving from "being different" to being able to "make a difference" in society and people's life, just like Philip Kotler stated this concept in his well-known book "Marketing 3.0" [45].

All the elements included in the model are strongly connected with each other and work together synergistically for creating a framework that lead to brand equity enhancements and thus contribute on building a strong foundation for growth, while assuring long-term sustainability of the SMEs and by further looking from a macro level perspective, of the whole society. It must be specified that all the areas represented with dotted line in the model are not always fixed. They can sometimes vary, depending on the specific context and market response obtained.

5. Research and Methodology

When it comes to awareness of sustainability related issues, consumers from western countries of European Union are in the lead, and SMEs active there are in general much deeply involved in these types of processes, by comparison with the SMEs from central or eastern countries of the European Union. They are more familiar with the trends and the consequences and are increasingly more aware of their own role and their possibility to bring about change in the society [5].

For the European Union's SMEs located in Romania, the latest official statistics available at the moment of the conducted research, that were relevant for the study, have been extracted mostly from two trustworthy sources. The first one is The Romanian National Institute of Statistics (www.insse.ro) and the second is The White Charter of SMEs from Romania 2016, the 14th edition, as the latter contains a large amount of useful data and information that was released in the stores and also online about two years ago. The White Charter of SMEs from Romania remains the reference publication of the National Council of Small and Medium Sized Private Enterprises in Romania, as a radiography of the national business environment. This publication quantitatively and qualitatively highlights the situation, trends and perceptions of the business environment and may constitute a basis for proposing strategies regarding the future directions of support and development of the Romanian business environment.

According to the data provided by the Romanian National Institute of Statistics, after making the calculations from all activity areas listed (construction, commerce and services), it results that 99.66% of all enterprises are SMEs [46]. Currently, of all SMEs in Romania, micro-enterprises (that have under 10 employees) represent about 89.12%, small-enterprises (between 10–49 employees) represent 9.20% and medium-enterprises (50–249 employees) are 1.68%. By not considering the micro-enterprises, this total resulting percentage of about 10% for small and medium enterprises may seem low, but is understandable due to the general status of the economy, with a relative low level of investments and low level of European structural funds absorption. However, there are signs that this rather small percentage may raise in the future, as the number of employees in all SMEs categories is slightly on the rise, together with the growth of the enterprises' businesses.

A snapshot of the most recent available situation of Romanian SMEs on several significant issues is presented in the following tables. Table 1 [47] (p. 136) and Table 2 [47] (p. 146) provide information over a few aspects related to the general context of European Union accession and its perceived impact on Romanian SMEs. From the active number of years' perspective, they were divided into four age categories: less than 5 years, between 5–10 years, between 10–15 years and over 15 years.

Table 1. Differentiating the perceptions of the effects of Romania's integration into the European Union according to the age of SMEs.

Accession to the European Union is Considered:	SMEs Age			
	Less than 5 years	Between 5–10 years	Between 10–15 years	Over 15 years
Without significant influence	41.61%	49.09%	39.57%	41.52%
A major threat	6.29%	6.55%	5.11%	6.92%
A major opportunity	52.10%	44.36%	55.32%	51.56%

Table 2. Differentiation of the positive effects of European Union accession on SMEs in Romania according to their age.

The Positive Impact of Romania's Accession to the European Union:	SMEs Age			
	Less than 5 years	Between 5–10 years	Between 10–15 years	Over 15 years
Better access to markets	52.41%	45.52%	42.62%	42.76%
Improved legislation and regulations	42.76%	41.22%	37.55%	32.41%
Potential better/cheaper providers	34.83%	29.03%	39.66%	40.69%
Access to structural funds	11.72%	17.56%	18.14%	16.55%
Better cooperation towards innovation	8.97%	11.83%	12.66%	14.48%
Better access to newer technologies	17.24%	21.51%	20.25%	27.59%
More fair public acquisitions procedures	3.79%	4.30%	6.33%	9.66%
Other factors	1.38%	4.30%	1.69%	2.76%

Table 3 [47] (p. 195), Table 4 [47] (p. 308), Table 5 [47] (p. 312) and Table 6 [47] (p. 388) contain further recent significant information about Romanian SMEs, also according to their age classification. These issues are relevant to their business model used, like management priorities of the SMEs, market destination of the production, client structure and use of the basic elements of information technology and internet.

Table 3. Differentiating development priorities according to the age of SMEs.

Management Priorities:	SMEs Age			
	Less than 5 years	Between 5–10 years	Between 10–15 years	Over 15 years
Equipment replacement	8.97%	11.47%	12.66%	13.10%
Construction building	11.38%	17.56%	16.03%	12.41%
Acquiring new technology	19.66%	21.15%	20.68%	20.34%
Production diversification	12.41%	19.71%	14.35%	15.17%
Marketing activity enhancement	43.45%	42.65%	45.57%	42.07%
Restructuring and managerial upgrades	8.62%	9.68%	8.86%	9.66%
Introducing modern quality management systems	5.17%	8.24%	5.49%	7.93%
Pollution reduction	4.83%	6.09%	5.06%	6.90%
Computerization of activities	11.03%	11.83%	7.17%	8.62%
Intensive training of the workforce	15.86%	11.83%	12.24%	15.17%

Table 4. The destination of SMEs production according to their age.

Production Destination:	SMEs Age			
	Less than 5 years	Between 5–10 years	Between 10–15 years	Over 15 years
Local market	58.28%	62.72%	62.45%	71.38%
National market	41.38%	42.29%	44.73%	40.69%
European Union market	6.21%	7.53%	10.97%	15.52%
Countries outside Europe market	2.41%	4.66%	2.95%	6.21%
Countries from Europe market	1.38%	2.87%	1.69%	4.48%

Table 5. Structure of SMEs by age group according to the nature of the clients.

Clients:	SMEs Age			
	Less than 5 years	Between 5–10 years	Between 10–15 years	Over 15 years
Individuals	87.24%	87.81%	84.81%	87.59%
Companies from other activity areas	48.62%	51.97%	57.81%	61.03%
Companies active in industry	31.38%	43.01%	43.46%	42.41%
Wholesale and retail distributors	26.55%	40.86%	40.08%	46.90%
Central and local government	24.83%	40.86%	36.29%	45.52%
Exporters	22.41%	35.48%	31.65%	39.66%

Table 6. Use of the basic elements of information technology according to the age of SMEs.

Use of the Basic Elements of Information Technology:	SMEs Age			
	Less than 5 years	Between 5–10 years	Between 10–15 years	Over 15 years
Internet	70.69%	75.99%	75.11%	75.86%
Computers	73.79%	78.49%	81.43%	73.45%
E-mail	66.90%	69.18%	69.62%	69.31%
SME own website	24.48%	25.45%	31.22%	31.72%
Online Buy/Sell	11.38%	16.85%	16.88%	14.14%
Intranet	20.34%	12.54%	12.24%	15.86%
None of the above	2.41%	2.87%	4.64%	5.86%

The usage of basic elements from the information technology and internet areas constitute the mandatory premises for applying more advanced DMTTs.

In an attempt to gather more information from a sustainability perspective and to continue from where this study left off, the first direction of the conducted research was started. Its aim was to investigate the degree to which modern SMEs from European Union located in Romania are aware of the importance of building a strong brand through sustainability practices and to choose to dedicate (or not) towards embracing sustainability goals and principles.

For this, an initial number of 83 SMEs were contacted and asked to complete an online questionnaire, under the guarantee of keeping them entirely anonymous. The enterprises were selected randomly from various fields of activity, like construction, commerce and services. From the total number selected, 82 enterprises were from urban areas and only one was rural. Respondents provided information about the number of persons involved in sustainability type activities, their background studies and training and the number of years since there are activities in the enterprise on this regard. Other requested information was about their allocated budget for sustainability in current year by comparison to previous and about the main commitment sustainability areas and the benefits obtained by embracing sustainability goals and principles.

On the first investigated aspect on the number of employees directly involved in sustainability related activities, 46% of the SMEs have none directly appointed, 40% have between one and five, while only 3% have more than ten (Figure 2). Figure 3 shows that background training of sustainability staff is mostly coming from general business (19%), entrepreneurship (17%), marketing (16%), while engineering studies are on the fourth place and represent 13%.

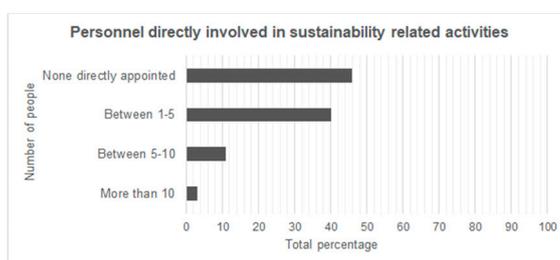


Figure 2. Personnel involved in sustainability activities.

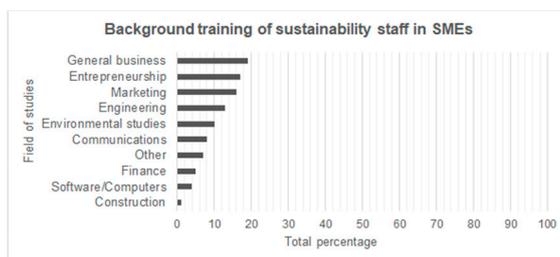


Figure 3. Background of sustainability staff in SMEs.

Regarding the number of years of ongoing sustainability related activities, 57% of SMEs declared between 1–5 years, 24% less than one year, 12% between 5–10 years and 7% more than 15 (Figure 4).

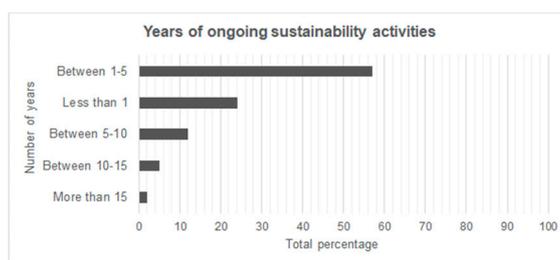


Figure 4. Years of ongoing sustainability related activities.

The budget allocated for sustainability in current year was the same as previous year for 62% of the SMEs, 23% have no special allocated budget, they just invest amounts “on the go” when it’s considered appropriate and possible, 11% raised their budget and only 4% lowered it, as showed below in Figure 5.

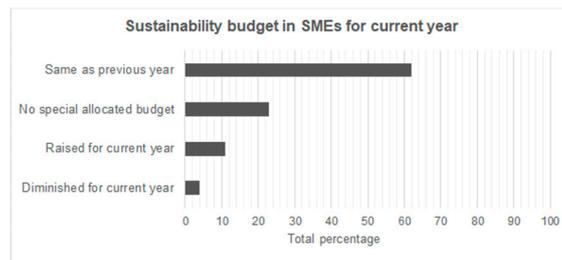


Figure 5. Sustainability budget in SMEs for 2018.

Figure 6 shows the main sustainability commitment areas, with 33% on recycling, 15% on green energy, 14% on pollution and waste reduction. This last issue verifies the findings from Table 4, where commitment toward pollution reduction two years ago has been declared between 4.83% and 6.90% according to the age of SME. This looks promising, as it shows a significant improvement, with an almost double commitment percentage in this sustainability direction in less than three years.

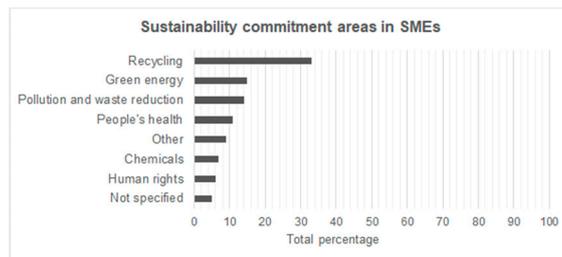


Figure 6. Reported sustainability commitment areas.

In Figure 7 there are the most important benefits reported, with 19% on cost reduction, 18% brand equity enhancement, 14% innovation increase and 12% a better overall image in all stakeholders' perception. In most of the cases, cost reduction for SMEs translates into better opportunities for sustainable growth.

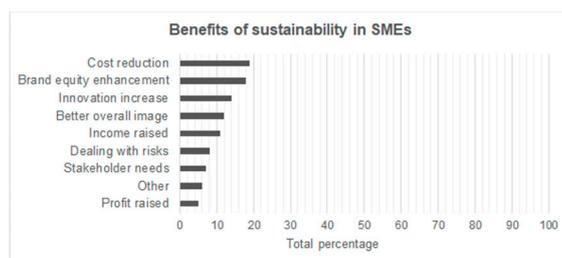


Figure 7. Reported benefits of sustainability in SMEs.

In the case that an SME used DMTTs for at least the past 36 months, they were asked to complete a second questionnaire, which was used for the second direction of the research. The number and percentage of SMEs included is presented in Figure 8.

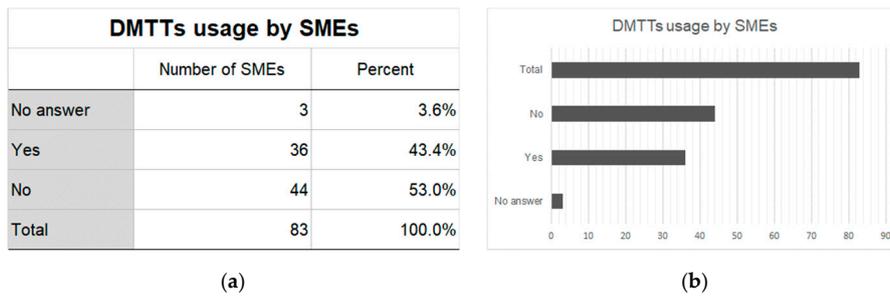


Figure 8. Reported DMTTs usage by SMEs.

Quantifying the impact in enhancing brand equity level from applying the proper DMTTs is not an easy task. One of the challenges would be to determine the impact degree of each specific technique, but the margin of error can be quite large, as everything depends on many varying external factors, for instance how well each strategy and technique has been deployed over time by each SME and also depends on the volatile external market context. Besides this, quantifying the benefits can contain a significant level of further subjective elements. However, for this to be accomplished as accurately as possible, a thoroughly questionnaire-based research conducted was required in order to identify the key aspects that are relevant for these processes.

Determining the importance of each tool in enhancing the brand equity level over a given period of time is another issue that is always subject to a certain margin of error and will be further investigated on a deeper level in a future research work. The second projected questionnaire model contained 16 questions and has been distributed online using the Google Forms platform. The data was gathered over a period of seven months, starting from May to November 2018, in part also because of the delay induced by some SMEs in offering the required responses. From the total of 83 companies contacted, a number of 39 agreed to take part in this second research, also under the promise of keeping them entirely anonymous. Three of them offered rather incomplete answers and were eliminated from the research, while the rest of them reported they did not use yet any DMTTs for enhancing their brand equity level in relation to sustainability. Therefore just 36 companies remained in the study, which means only 43.4% of them were qualified for this second research part, where the main parameters investigated are the same main DMTTs included in the proposed conceptual model from Figure 1.

Using descriptive analysis, SMEs’ main preferences for certain DMTTs that led to a reported increase in their brand equity level measured in the past 24 months, are highlighted in the following figures (Figures 9–16):

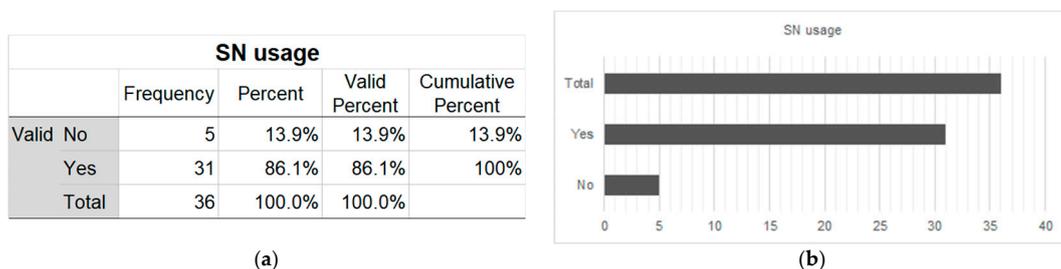
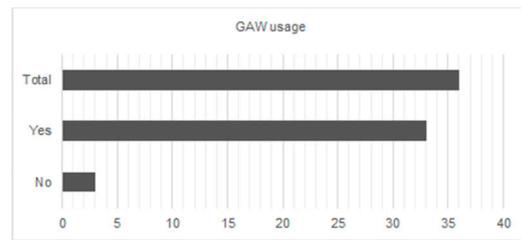


Figure 9. SN reported usage.

GAW usage				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid No	3	8.3%	8.3%	8.3%
Yes	33	91.7%	91.7%	100.0%
Total	36	100.0%	100.0%	

(a)

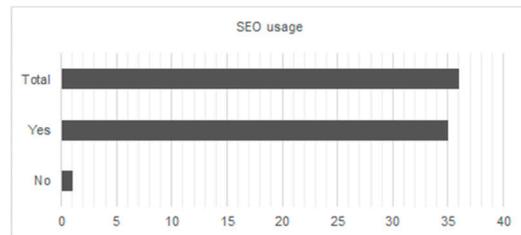


(b)

Figure 10. GAW reported usage.

SEO usage				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid No	1	2.8%	2.8%	2.8%
Yes	35	97.2%	97.2%	100.0%
Total	36	100.0%	100.0%	

(a)

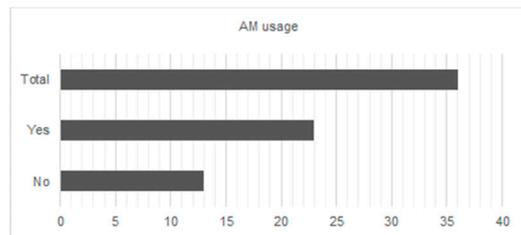


(b)

Figure 11. SEO reported usage.

AM usage				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid No	13	36.1%	36.1%	36.1%
Yes	23	63.9%	63.9%	100.0%
Total	36	100.0%	100.0%	

(a)

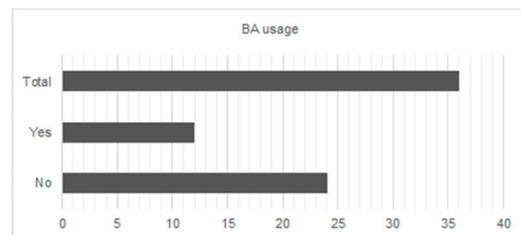


(b)

Figure 12. AM reported usage.

BA usage				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid No	24	66.7%	66.7%	66.7%
Yes	12	33.3%	33.3%	100.0%
Total	36	100.0%	100.0%	

(a)

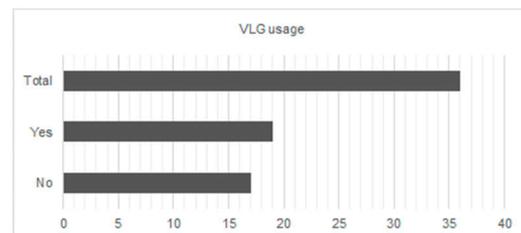


(b)

Figure 13. BA reported usage.

VLG usage				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid No	17	47.2%	47.2%	47.2%
Yes	19	52.8%	52.8%	100.0%
Total	36	100.0%	100.0%	

(a)



(b)

Figure 14. VLG reported usage.

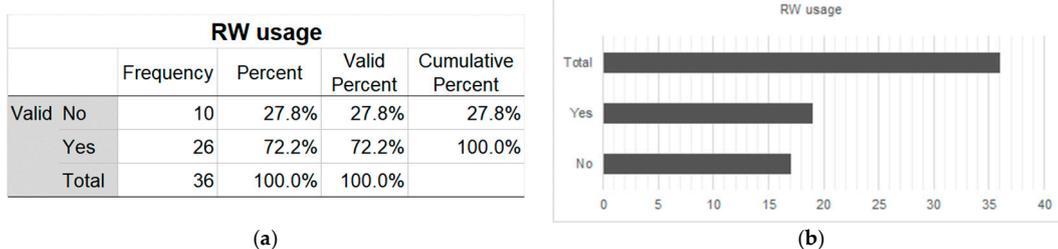


Figure 15. RW reported usage.

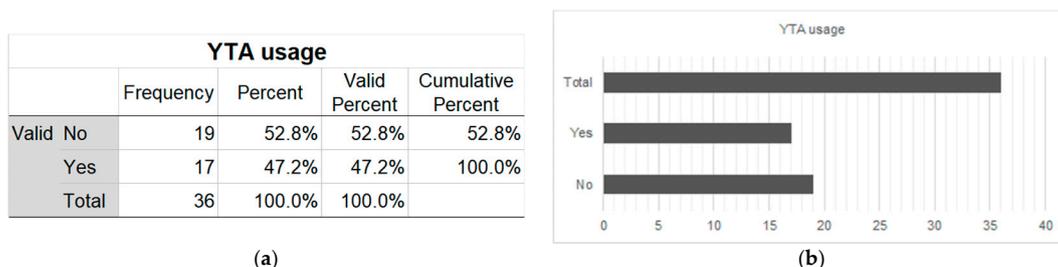


Figure 16. YTA reported usage.

In order to analyze the collected data, the correlation table was used. The correlation table is a dual input table used to present two-dimensional distribution series. The role of the factorial variable is taken over by the main characteristic X and that of the variable is taken over by the secondary characteristic Y.

Using the correlation table, the following aspects can be highlighted:

- The existence of correlation
- The meaning of correlation
- The form of correlation
- The intensity of correlation.

The correlation table serves, in most cases, in professional analyses as a basis for the use of analytical methods in the correlation study.

For the simple correlation, the problem is to determine a functional link between the X factor and the Y:

$$Y = f(a_1, a_2, \dots, a_k, X) \text{ to satisfy}$$

$$y_i = f(a_1, a_2, \dots, a_k, x_i), \quad i = \overline{1, n}$$

where $x_1, x_2, \dots, x_n, y_1, y_2, \dots, y_n$ are known values of the factorial, respectively of the result (empirical values), and a_1, a_2, \dots, a_k are parameters to be determined.

The determination of the parameters is done by the “smallest squares method”, whose principle consists of minimizing the squares of the differences between empirical and theoretical values.

Therefore:

$$S = \sum_{i=1}^n (y_i - f(a_1, a_2, \dots, a_k, x_i))^2 = \min.$$

The minimum of this expression is obtained for those parameter values a_1, a_2, \dots, a_k solutions of the system of normal equations:

$$\frac{\partial S}{\partial a_j} = 0, \quad j = \overline{1, k},$$

system that can be solved by one of the methods of solving the linear systems [48].

The intensity of simple linear correlation is given by Pearson’s linear correlation coefficient:

$$r_{XY} = \frac{\text{cov}(X, Y)}{\sigma_X \sigma_Y}$$

or replacing:

$$r_{XY} = \frac{n \sum x_i y_i - (\sum x_i) \cdot (\sum y_i)}{\sqrt{[n \sum x_i^2 - (\sum x_i)^2] \cdot [n \sum y_i^2 - (\sum y_i)^2]}}$$

And if the values are weighted at frequencies f_x, f_y, f_{xy} :

$$r_{XY} = \frac{\sum f \cdot \sum xyf_{xy} - (\sum xf_x) \cdot (\sum yf_y)}{\sqrt{[\sum f \cdot \sum x^2 f_x - (\sum xf_x)^2] \cdot [\sum f \cdot \sum y^2 f_y - (\sum yf_y)^2]}}$$

In practice, it is considered that if:

- 0 ≤ | r_{XY} | < 0.2 there is no connection between the two variables;
- 0.2 ≤ | r_{XY} | < 0.5 there is a weak link;
- 0.5 ≤ | r_{XY} | < 0.75 there is a medium intensity link;
- 0.75 ≤ | r_{XY} | < 0.95 there is a strong link;
- 0.95 ≤ | r_{XY} | ≤ 1 there is a relatively deterministic relation.

Thus, by processing the data gathered using SPSS statistics specialized software, the following Pearson Correlation table has been obtained, indicating the correlations between the main eight DMTTs that have been reported by SMEs for having a significant impact on increasing the brand equity level and bringing business benefits (Figure 17):

		Correlations							
		Increased brand equity, growth and sustainability through SN	Increased brand equity, growth and sustainability through GAW	Increased brand equity, growth and sustainability through SEO	Increased brand equity, growth and sustainability through AM	Increased brand equity, growth and sustainability through BA	Increased brand equity, growth and sustainability through VLG	Increased brand equity, growth and sustainability through RW	Increased brand equity, growth and sustainability through YTA
Increased brand equity, growth and sustainability through SN	Pearson Correlation	1	.355*	-.013	-.159	.129	.110	-.059	.111
	Sig. (2-tailed)		.033	.939	.354	.453	.522	.733	.520
	N	36	36	36	36	36	36	36	36
Increased brand equity, growth and sustainability through GAW	Pearson Correlation	.355*	1	.161	-.038	-.176	.114	-.070	-.183
	Sig. (2-tailed)	.033		.349	.827	.305	.507	.686	.287
	N	36	36	36	36	36	36	36	36
Increased brand equity, growth and sustainability through SEO	Pearson Correlation	-.013	.161	1	.211	.187	.198	-.090	.221
	Sig. (2-tailed)	.939	.349		.216	.275	.248	.602	.195
	N	36	36	36	36	36	36	36	36
Increased brand equity, growth and sustainability through AM	Pearson Correlation	-.159	-.038	.211	1	.164	-.021	.112	.073
	Sig. (2-tailed)	.354	.827	.216		.338	.903	.479	.671
	N	36	36	36	36	36	36	36	36
Increased brand equity, growth and sustainability through BA	Pearson Correlation	.129	-.176	.187	.164	1	-.176	.376*	.121
	Sig. (2-tailed)	.453	.305	.275	.338		.304	.024	.483
	N	36	36	36	36	36	36	36	36
Increased brand equity, growth and sustainability through VLG	Pearson Correlation	.110	.114	.198	-.021	-.176	1	-.269	-.037
	Sig. (2-tailed)	.522	.507	.248	.903	.304		.112	.830
	N	36	36	36	36	36	36	36	36
Increased brand equity, growth and sustainability through RW	Pearson Correlation	-.059	-.070	-.090	.122	.376*	-.269	1	-.157
	Sig. (2-tailed)	.733	.686	.602	.479	.024	.112		.360
	N	36	36	36	36	36	36	36	36
Increased brand equity, growth and sustainability through YTA	Pearson Correlation	.111	-.183	.221	.073	.121	-.037	-.157	1
	Sig. (2-tailed)	.520	.287	.195	.671	.483	.830	.360	
	N	36	36	36	36	36	36	36	36

*. Correlation is significant at the 0.05 level (2-tailed).

Figure 17. The correlations table of the main eight DMTTs reported for providing business benefits like enhancing brand equity, growth and sustainability.

6. Results and Discussion

In relation to the first direction of the research, the data presented in Table 1 shows without a doubt that most of the Romanian SMEs consider accession to the European Union as a major opportunity, despite the fact that there is still plenty of room for being better informed in these matters, mostly due to a high level of bureaucracy.

Regarding the positive effects obtained after the European Union accession of Romanian SMEs from Table 2, it can be observed that regardless the age of the SME, the most sought-after benefit is better access to markets, followed by improved legislation and potential better/cheaper providers.

One very important aspect can be seen in Table 3: the number one priority for all Romanian SMEs regardless to their age is enhancing their marketing activities. This is significant because it can be correlated also with using DMTTs for enhancing their brand equity level. Also, from Table 3 and Figure 6 there is a positive aspect related to the intention of reduction of pollution and waste.

Table 4 contains another valuable information: the main production destination for SMEs is local market, with 58.28% for those that have less than 5 years and up to 71.38% of the SMEs with over 15 years of existence. The European Union market is just 6.21% for enterprises with less than 5 years and up to 15.52% for those with more than 15 years of existence.

Table 5 highlights that around 87% of the clients of Romanian SMEs are represented by individuals, so they are dealing mostly on a B2C business model approach.

Regarding the use of basic elements of information technology from Table 6, computers and internet are the most used with a span of over 70%, followed by email (around 69%) and SME's own website with more than 25% usage.

Drawing the line from all of this statistical information, one idea can clearly be underlined: there is a great opportunity for Romanian SMEs that for the moment is being left unexploited at its full potential. While the majority of them are still active mostly on the local market and not on European Union markets, they address to individuals and not to other corporations, they are willing to invest more in marketing activities and they already use internet and their own website for communicating with clients and suppliers. The development of internet-based businesses and e-commerce offers considerable opportunities to Romanian SMEs to increase their customer database, penetrate new markets and optimize their business models for ensuring a faster growth rate. Smaller enterprises can and should use e-commerce opportunities to customize their products and services, manage supply processes and inventories, and optimize the time between order and delivery. Many SMEs generally still adopt online technologies more slowly than would be desired, and this also applies to the adoption of DMTTs for building and promoting their brand. This may be because of remaining internal barriers to some SMEs' adoption of digital technologies, including limited knowledge of the complexity of e-businesses domain, insufficient digital competences and rather high initial investment necessary to build a strong digital presence. However, these issues can be overcome with adequate investments and maybe through an increased absorption level of European Union funds.

As a bottom line, for modern SMEs, all these translate into an opportunity of sustainable growth by adapting their business models and developing their business activities through applying more DMTTs type of strategies and thus working more on enhancing their brand equity level. Correlating this idea with the information found on the first part of the conducted research regarding the SMEs commitment towards embracing sustainability principles and goals (Figures 2–7), it becomes more and more obvious that the identified opportunity is a strong one. This can indeed lead to growth and build a better sustainability for Romanian economy in general, as SMEs are the core key players of any economic system.

Regarding the second direction of the research, the degree of correlation between these DMTTs used for obtaining business benefits like enhancing brand equity, growth and sustainability can be determined by enclosing the number from the correlation table between the shown limits.

Results from Figure 17 show that SMEs that use for instance the main social networks as a digital marketing tool for increasing their brand equity also tend to use the rest of the tools and techniques, in variable measures, according to their specific chosen goal and strategy.

Therefore, it can be observed that there is a strong link between SN usage and SEO techniques (0.939) and RW (0.733). VLG (0.522) and YTA (0.520) show a medium intensity link, while BA (0.453) and AM (0.354) show a weak link.

The SMEs that use GAW as a primary marketing tool rely mostly on AM (0.827), RW (0.686) and VLG (0.507). Quite surprisingly at a first glance, SEO techniques is only on the fourth place (with a factor of 0.349), but this is explainable due to a larger investment on GAW campaigns.

SMEs using mainly advanced SEO techniques put a great accent also on SN platforms (0.939) and RW (0.602), GAW being on the third place (with a correlation factor of 0.349).

Using AM strategies is strong correlated with VLG (with a factor of 0.903), as many young people nowadays are subscribed to different video channels and watch a lot of vlogs of so-called influencers, where products or services may be presented in a favorable light and thus increase sales and brand equity level. The second place is related to GAW (0.827) while YTA (0.671) occupies the third.

Increasing brand equity level using BA has the highest correlation with YTA (0.483), even however this score shows a rather weak link. BA have been also weak correlated with SN Ads (0.453) and AM (0.338).

SMEs using VLG as their currently primary weapon of choice showed a preference with AM (0.903), YTA (0.830) and SN (0.522).

Enterprises relying on their RW with great quality content showed the strongest correlations with SN (0.733), GAW (0.686) and SEO (0.602).

SMEs that put a great accent on video content and use mostly YTA are having the strongest correlation with VLG (0.830), AM (0.671) and SN (0.520). This is not surprising at all, as the trend of using great quality videos for enhancing both brand awareness and implicit brand equity levels is on the rise in the past years. It has been said that a picture is worth a thousand words. Extrapolating this idea, the value of a great video that is truly professional made and has many visualizations and shares on the social media networks becomes invaluable for a modern SME that seeks to build trust and brand equity.

Synthesizing the results, Table 7 shows the first DMTT option, correlated in descending order with the following top three choices of DMTTs from the SMEs that reported increase in their brand equity level and added benefits also from sustainability perspective.

Table 7. The first DMTT option and next top three used by SMEs for enhancing brand equity.

	1st DMTT Option							
	SN	GAW	SEO	AM	BA	VLG	RW	YTA
2nd DMTT option	SEO (0.939)	AM (0.872)	SN (0.939)	VLG (0.903)	YTA (0.483)	AM (0.903)	SN (0.733)	VLG (0.830)
3rd DMTT option	RW (0.733)	RW (0.686)	RW (0.602)	GAW (0.827)	SN (0.453)	YTA (0.830)	GAW (0.686)	AM (0.671)
4th DMTT option	VLG (0.522)	VLG (0.507)	GAW (0.349)	YTA (0.671)	AM (0.338)	SN (0.522)	SEO (0.602)	SN (0.520)

This order of choice can prove to be a helpful starting point for other SMEs that are in the position of selecting the optimal combination of DMTTs, as these showed evidence of working together and producing positive results.

However, this is not necessarily a one-for-all solution choice and may not always be the best strategy in building a framework for sustainability for all SMEs. According to each business model used and each particular situation, sustainability is also about collaborating, creating, learning, implementing, evaluating and permanently evolving, in a similar manner with the well-known kaizen

Japanese management philosophy [49]. The degree level for using each DMTT is subject to change depending also on micro and macro factors that can sometimes appear and influence the SME's brand equity at a specific moment in time and thus modifying their primary weapon of choice.

7. Conclusions, Limitations and Future Research

Many modern SMEs active in different industries have been increasingly interested in the recent years about embracing sustainability principles in their business models, and for good reason. It is a philosophy that is influencing more and more enterprises that want to find better ways of doing things in a more efficient manner, and in a way that will last. In using and applying DMTTs, SMEs should also draw inspiration from these practices to generate long-term value for their brand [50]. All these techniques can fully develop their positive effects only if they are conducted under a comprehensive and cohesive business model with an integrated framework of DMTTs applied constantly for enhancing brand equity.

Some of the leading SMEs from the western countries of European Union, followed closely by the ones from the central and eastern countries of the European Union, are already taking advantage of this dynamic development of the digital marketing. They do this also by leveraging the other key ingredients for success: engaging executives, investing in people and systems, fine-tuning their business model, measuring and tracking progress, setting sustainable goals by producing great marketing campaigns on all available media channels, with an increasingly stronger emphasize on the digital one. Therefore, just as our research and other similar researches conducted in the European Union showed, the vast majority of modern SMEs is getting a wide range of benefits from this holistic approach.

In the presented conceptual model are included the main DMTTs and key aspects that highlight the relations and synergetic effect obtained if applied by a SME in conceiving and managing a proper holistic digital marketing strategy that aims to build and enhance the brand equity level. The strong link between brand equity, growth and sustainability has been thoroughly underlined, so accomplishing to create a better bond between these aspects will ensure a framework for sustainable growth of the SMEs' businesses and consequently of the society as a whole, in almost any given market context.

The conducted research has also some limitations, mainly because of the relatively small sample number of SMEs used in the analysis and maybe by possible slight inaccuracies in reporting made when subjectively completing the questionnaires of the first part. Another limitation for the findings on the second part of the conducted research is because the SMEs that agreed to participate were active in very different activity domains, from construction business to online stores. In addition, the focus only on Romanian SMEs limits the generalizability of the results. More studies should be made in other sectors and other European Union countries in order to further examine the associations recognized in the current study. One interesting idea for the future research direction is to conduct a similar study but applied separately for each business model from main activity domains like: construction, commerce and services. Applying it on a significant number of enterprises active in each major domain can help to narrow the findings. However, despite these limitations, the study showed that given the current European Union context, Romanian SMEs are facing a lot of challenges and great opportunities in the same time. These opportunities can be exploited better with the proper selection of DMTTs at the right time, as this can truly make a difference on managing the enterprise towards achieving growth and sustainability.

Regarding further managerial implications on both theoretical and practical level, it can be stated that choosing the proper set of DMTTs from such a large array of available options is not an easy task; however, the results obtained constitute a small, but significant first step. This first step can provide a guidance starting point for those modern SMEs that want to improve their business models and follow the path of growth and sustainability by managing their brand equity through DMTTs. Such an approach requires plenty of knowledge, technical skills and experience to align every detail in order to make all the pieces of the puzzle fit and work together.

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