Augmented Reality Marketing Implementation in Greek SMEs - A SWOT Analysis

Xygkogianni Maria[1]

Abstract

Augmented Reality (AR) has established itself as a transformative tool in the domain of marketing, enabling both immersive and interactive experiences for consumers. The inherent capability of AR to overlay digital content onto the real world provides marketers with unparalleled opportunities to connect with their target audience. For the effective integration of Augmented Reality Marketing (ARM) within Greek Small and Medium-sized Enterprises (SMEs), it's essential to capitalize on inherent strengths, address potential weaknesses, exploit existing opportunities, and strategically navigate anticipated threats. Fundamental to the successful incorporation of ARM in this context is the development of a carefully crafted strategy, enriched by a deep understanding of the local market dynamics. From a methodological standpoint, this research draws upon a set of predetermined keywords sourced from renowned databases such as Google, Google Scholar, Semantic Scholar, Science Direct, and Scopus. Using secondary data, the collated information was analyzed using the SWOT framework, facilitating a thorough examination of strengths, weaknesses, opportunities, and threats. To achieve this, a SWOT analysis was systematically employed, offering a comprehensive view of the potential for integrating augmented reality marketing within Greek SMEs.

Keywords: Augmenting Reality Marketing, Digital Marketing, SMEs, Swot Analysis, Greece, Greek enterprises.

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[1]National and Kapodistrian University of Athens, General Department, Greece.

1. Introduction

In recent years, there's been a significant surge in the popularity of Augmented Reality (AR) applications. The AR advertising sector shows great promise. In 2023, revenue from AR Advertising is projected to reach a remarkable US$4.30 billion (Statista, 2023). This not only attests to AR's power but also underscores the enthusiasm with which businesses are adopting this technology, recognizing its potential to create immersive ad experiences that enthrall consumers in unprecedented ways. The future appears even more promising, considering the compound annual growth rate (CAGR) of the AR Advertising market. From 2023 to 2027, revenue is anticipated to grow at a notable rate of 11.81% annually, suggesting that by 2027, the AR Advertising market's valuation could rise to US$6.72 billion (Statista, 2023).

The introduction of AR has made it possible for shoppers to experience products virtually in the absence of physical products, managing their expectations and instilling purchase confidence (Tan et al, 2022). For instance, IKEA introduced an AR app that lets users visualize furniture in their personal spaces, helping them see how various items would fit and appear in actual settings before buying. Brands like Sephora and L'oreal have crafted apps that let users virtually try out makeup, assisting them in their purchase decisions without the need for physical testing. Pepsi created an AR installation at a bus stop, presenting fantastical scenes, such as an alien invasion or a charging tiger, as if occurring in London's streets. Converse and Nike introduced virtual shoe-fitting apps that allow users to virtually try shoes by aiming their mobile devices at their feet. In select stores, presenting a Lego box to a special display reveals a 3D constructed toy, seemingly contained within the box. National Geographic and Cadillac incorporated AR to animate their magazine covers, providing readers with a heightened interactive experience. Patron Tequila designed an educational AR app journeying from the agave fields to the bottled product's completion. Many brands, like Taco Bell, have also utilized Snapchat's AR lenses for advertising campaigns.

With the rising wave of digital adoption, Greece, mirroring numerous other nations, stands at a juncture poised to derive considerable benefits from the assimilation of Augmented Reality (AR) technologies. Conducting a SWOT analysis would furnish Greek Small and Medium Enterprises (SMEs) with the requisite tools to gauge their preparedness and aptitude for leveraging this burgeoning technological potential. A comprehensive understanding of the inherent strengths possessed by Greek SMEs within the digital and AR spectrums provides a platform for these entities to discern potential competitive advantages.

In delving into the promise and inherent challenges associated with Augmented Reality marketing for Greek SMEs, the indispensability of a SWOT analysis becomes evident. Such an analytical approach would shed light on specific vulnerabilities—be they technological, financial, or skill-centric—that might hamper the seamless deployment of AR-centric marketing endeavors. Greece's storied historical legacy and its deep-seated cultural underpinnings offer a fertile

ground for AR to flourish, notably within the spheres of tourism and cultural heritage, transforming conventional tourist interactions through immersive historical explorations.

Yet, it's imperative for SMEs to maintain a degree of circumspection. They must be wary of potential pitfalls stemming from the nation's economic dynamics, the shadow of competition cast by well-entrenched corporations, regulatory intricacies, and the rapid trajectory of technological advancements. Early identification and mitigation of these challenges empower SMEs to devise strategies that are both prescient and adaptive. Furthermore, a nuanced appreciation of the unique attributes of the Greek market is paramount. Domestic consumers might exhibit differential engagement patterns with AR marketing initiatives in contrast to their international counterparts. Prudent allocation of resources becomes paramount in this context, especially considering the sizable investments AR marketing demands in terms of technological infrastructure, skill up gradation, and content creation. Intriguingly, a SWOT examination could also spotlight collaborative prospects among SMEs, where synergistic alignments can birth more potent AR outreach efforts. Given the recent economic challenges faced by Greece, there emerges a discernible window for digital metamorphosis, with innovations like AR serving as potential harbingers of an economic renaissance. By proactively integrating AR, Greek SMEs not only secure a vanguard position in contemporary technological paradigms but also fortify their readiness for imminent digital evolutions.

To encapsulate, undertaking a SWOT analysis for AR marketing within the context of Greek SMEs transcends mere strategic calculus. It embodies a holistic commitment to understanding regional nuances, synchronizing with global technological momentum, and orienting enterprises towards sustained innovation and growth.

For emphasizing please use italics and do not use underline or bold. Please do not change the font sizes or line spacing to squeeze more text into a limited number of pages.

2. Literature Review

2.1   Augmented reality marketing

Augmented Reality Marketing (ARM) employs augmented reality (AR) technology within marketing strategies to bolster brand engagement and fortify consumer-brand relationships. It intertwines virtual computer-generated data within a real-time direct or indirect view of a tangible environment (Scholz & Duffy, 2018). Mobile AR apps, along with other AR platforms, facilitate immersive and interactive experiences that captivate consumers and enhance brand perception (Rauschnabel et al., 2019).

AR marketing is an exponentially burgeoning domain, proffering a gamut of experiences tailored to magnify brand engagement and nurture consumer-brand interactions. A plethora of studies delve into various facets of AR marketing, gauging its potential ramifications on advertising and consumer behavior. For instance, Rauschnabel et al. (2019) shed light on the capacity of mobile AR apps to enthral consumers and elevate brand stature. These authors underscore the indispensable role of quality in AR apps and accentuate the imperative for brands to meticulously craft and enact AR marketing blueprints.

In a different vein, Scholz & Duffy (2018) pontificate on AR's potential in revolutionizing mobile marketing and consumer-brand rapport. They vouch for the transformative prowess of AR in enhancing shopping experiences, fostering profound interactions between brands and consumers. Furthermore, they stress the salience of context within AR marketing, advocating for brands to tailor their strategies to the idiosyncratic needs and inclinations of their target demographics. Chylinski et al. (2020) delve into the nuances of ARM, emphasizing its role in curetting situated customer experiences. Their discourse gravitates towards the escalating traction AR technologies are gaining within marketing strategies. They champion the potential of ARM to deliver personalized and contextually apt experiences to consumers. Subsequently, Rauschnabel et al. (2022) articulate a definition for ARM, discussing its multifaceted nature and prospective trajectories, while emphasizing the pivotal role of human-computer interplay.

Meanwhile, Zhang & He (2022) explore AR advertising's impact on college students' affinity for extreme sports, acknowledging AR's efficacy in capturing consumer attention. Sung (2021) delves into AR mobile app advertising, spotlighting its virality via shared social experiences. Lastly, Pozharliev et al. (2021) juxtapose AR with traditional advertising using both neurophysiological metrics and self-reported indices, highlighting AR's immersive and evocative nature.

Cumulatively, these studies corroborate the multifarious applications and inherent merits of ARM. They testify to AR's potential in inspiring consumers, metamorphosing mobile shopping paradigms, engendering situated customer experiences, and amplifying brand resonance. The quintessence of ARM hinges on impeccable AR apps, judicious design, strategic implementation, and acute cognizance of the target audience's unique predilections.

2.2   SWOT analysis

SWOT analysis has been recognized as a valuable tool in various fields. In the business and marketing domain, it is used to assess the internal and external factors that can impact the success of a business (Gurel & Tat, 2017). It helps organizations identify their strengths and weaknesses, as well as the opportunities and threats present in the market (Dyson, 2004).

In the business sector, SWOT analysis is commonly used to assess competitive advantage and strategic positioning. It helps organizations identify their strengths and weaknesses, allowing them to leverage their advantages and address areas of improvement (Barney, 1995). By analyzing opportunities and threats in the external environment, businesses can make informed decisions and develop effective strategies (Chung & Song, 2021).

SWOT analysis has been employed across a plethora of domains. For instance, within the realm of waste management, especially concerning pyrolysis-based municipal solid waste management in Poland, a SWOT analysis was pivotal in discerning the strengths, weaknesses, opportunities, and threats inherent to this approach (Ławinska et al., 2022).

In the healthcare sector, the SWOT framework has been harnessed to scrutinize the niche of virtual reality rehabilitation and therapy. This evaluation illuminated both internal and external factors that sway the competitive stance of companies specializing in virtual reality rehabilitation and therapy (Rizzo & Kim, 2005).

The aviation industry too has benefitted from SWOT analysis, particularly when devising airport-centric developmental strategies. By meticulously evaluating the strengths, weaknesses, opportunities, and threats tied to regional economic frameworks, airports are better positioned to craft efficacious growth and developmental blueprints (Chung & Song, 2021).

Notably, the scope of SWOT analysis transcends individual companies, encompassing entire nations and industry sectors. Recognized as a methodological stalwart for strategic positioning, it finds resonance in a myriad of business scenarios and analyses (Helms & Nixon, 2010).

The inception of the SWOT analysis is believed to be inspired scientifically and methodologically by the management technique known as Force Field Analysis. This technique was developed in the 1950s by K. Lewin, a trailblazer in the realm of social sciences (Nazarko et al., 2017). Contrarily, some sources suggest that the SWOT analysis was unveiled in 1971 by Harvard professor Kenneth Andrews in his work "Concept of Corporate Strategy". Later, Heinz Weihrich from the University of San Francisco refined this analysis, introducing the SWOT matrix, wherein S represents Strengths, W embodies Weaknesses, O signifies Opportunities, and T stands for Threats (Peng, 2021).

SWOT analysis's foundational history can be tracked as far back as the 1960s. Albert Humphrey, a management consultant affiliated with the Stanford Research Institute, is frequently credited with pioneering the SWOT analysis (Leong, 2021). Collaborating with his team, he birthed the tool during a project aimed at discerning

the reasons behind the frequent failures of corporate planning. After meticulous examination of data from prominent companies of that era, they introduced the SWOT analysis as an instrument to aid businesses in their strategic future planning. The contemporary iteration of SWOT analysis can also be linked to Robert Franklin Stewart and the Theory and Practice of Planning (TAPP) group at the Stanford Research Institute in California. Celebrated as a planning luminary from 1962 to 1971, Stewart delineated the role of a staff planner at Lockheed and constructed the "System of Plans", a pioneering compendium on long-range planning. Integral to this was the SOFT approach, represented by the acronym for Satisfactory, Opportunity, Fault, and Threat. Though 'Strength' and 'Weakness' would later supplant 'Satisfactory' and 'Fault' respectively, Stewart's oeuvre predominantly featured the original terms (Puyt, 2023).

3. Research Methodology

For the study's objectives, data was collected between 20.09.2023 and 05.10.2023, utilizing databases such as Google, Google Scholar, Semantic Scholar, Science Direct, and Scopus. The investigative methodology initiated with an organized search approach, deploying keyword searches across reputable databases, focusing on article titles, abstracts, and associated keywords. To provide a comprehensive understanding of the topic, related abstracts and articles regarding ARM were thoroughly assessed. This analysis culminated in the determination of a wide range of keyword pairings. For instance, primary descriptors like "augmented reality" or "AR" were methodically linked with secondary terms including "marketing," "e-commerce," "consumer behavior," "advertising," "retailing," "online retailing," "online shopping," "digital marketing," and "Greek SMEs". Each keyword pairing was designed to link the primary with the secondary term using the "AND" connector, such as "augmented reality" AND "marketing." To maintain relevance and consistency in the search outcomes, "augmented reality" and "AR" were consistently featured in all search configurations. The primary goal was to capture a broad spectrum of ARM-related articles through varied keyword groupings. Queries, conducted in both Greek and English. Predominantly, secondary data from the reviewed studies was leveraged and this data was subsequently structured using a SWOT analysis.

Pertaining to the study's inclusion criteria, only research published within the aforementioned dates and aligning with the specified keywords were included. Consequently, publications not in Greek or English were omitted. Given that the study revolved around pre-existing literature, no special permissions or approvals from ethical committees were deemed necessary. This also meant that there was no requirement for informed consent or any additional legal permission to advance.

3.1 Insights derived from augmented reality marketing concerning its influence on end-users

Augmented reality (AR) marketing profoundly shapes consumer perceptions, influencing their engagement, decision-making processes, and behavioral tendencies. A myriad of studies have delved into AR marketing's implications on consumer behavior, unveiling its ability to produce both hedonic and utilitarian values (Kumar et al., 2022). The dynamic and augmented facets of AR proffer a captivating and immersive experience, amplifying users' intrigue in products or services (Zhang & He, 2022). AR seamlessly bridges the chasm between consumers and commodities, furnishing a novel, interactive medium for consumers to resonate with and engage in brands (Kumar & Srivastava, 2022).

Neuromarketing research posits that AR, in tandem with virtual reality (VR), elucidates the neural underpinnings governing decision-making and emotional processes (Russo et al., 2022). Such profound insights into consumer behavior grant marketers the acumen to devise highly efficacious, bespoke marketing campaigns.

In diverse contexts, AR marketing has manifested its influence on consumer tendencies and decision frameworks. Within the fashion sector, for instance, AR-centric experiences have been proven to shape consumer behavior, purchase intent, and elation during the acquisition journey (Kazmi et al., 2021). AR-driven advertising, notably when facilitated via mobile applications, has burgeoned as an avant-garde marketing modality, bestowing personalized, dynamic engagements (Sung et al., 2021).

Comparative studies elucidating the potency of AR marketing vis-à-vis conventional advertising suggest that transitioning from traditional to AR advertisements augments consumer physiological reactions and their propensity to expend (Pozharliev et al., 2021). Such findings insinuate AR marketing's potential to refine customer categorization and refine marketing communication paradigms.

Moreover, the pervasive impacts of AR marketing on facets such as consumer loyalty, behavior, engagement, and procurement choices are evident (Akash & Tajamul, 2022). Through its immersive and dynamic essence, AR marketing fortifies brand-customer engagements and steers their purchasing inclinations.

By superimposing digital data onto tangible entities and locales, AR accentuates the recognition and valuation of tourist attractions (Kurgun et al., 2018). For instance, AR platforms can equip tourists with real-time insights about historical landmarks, iconic sites, and cultural festivities, amplifying the richness of their sojourn and rendering it unforgettable (Ozkul & Kumlu, 2019).

Employing AR, marketers have the capacity to conceptualize virtual excursions, enabling prospective tourists to virtually traverse and appreciate a locale prior to finalizing their visit (Hyun et al., 2009).

AR tools also serve the purpose of simulating virtual shopping adventures, wherein tourists can virtually experiment with apparel or accessories preceding an acquisition (Huang et al., 2015). Such enhancements not only elevate the shopping journey but also open vistas for destination marketers to advocate indigenous products and enterprises.

3.2   Insights derived from augmented reality marketing concerning its deployment in SMEs

In recent years, Augmented Reality (AR) has surfaced as a pivotal development in the realm of marketing, presenting novel avenues for enterprises, notably small to medium-sized businesses (SMEs) (Kyguoliene & Braziulyte, 2022). Notwithstanding its potential, the assimilation of AR marketing within SMEs poses distinct challenges, divergent from those encountered by larger conglomerates (Taiminen & Karjaluoto, 2015). Predominantly, SMEs grapple with the intricacies of digitization, rendering the embracement of digital marketing conduits more intricate (Taiminen & Karjaluoto, 2015). Furthermore, innovative information systems, inclusive of AR, are nascent introductions to the SME landscape (Ramdani et al., 2009).

The utilization of AR in marketing holds the promise of surmounting some limitations inherent to online methodologies, furnishing innovative modalities to showcase offerings to the consumer base (Silvestru et al., 2021). By capitalizing on AR innovations, SMEs can architect immersive interactions for clientele, bolstering engagement and catalyzing revenue streams (Sung, 2021). Specifically, mobile application advertisements powered by AR have demonstrated efficacy in enhancing viral marketing via shared societal experiences (Sung, 2021).

Yet, it is imperative for SMEs to adopt AR marketing with a strategic lens, factoring in elements such as marketing attitudes and practices to harness peak performance outcomes (Indrapriyatna et al., 2020). The ethos of entrepreneurial marketing, underlined by agility and effective execution, resonates profoundly when considering the incorporation of AR marketing blueprints by SMEs (Indrapriyatna et al., 2020). To this end, a theoretical scaffold integrating marketing attitudes, practices, and performance emerges as a requisite for steering AR marketing endeavors (Indrapriyatna et al., 2020).

In this digital epoch, SMEs are beckoned to integrate digital novelties, exploiting technologies like AR to maintain a competitive edge (Zairis & Zairis, 2022). Terminologies encompassing social media, artificial intelligence, Internet of Things, big data, and more, alongside AR and virtual reality, transcend mere jargon to become quintessential facets of digital marketing (Zairis & Zairis, 2022). SMEs embracing this digital metamorphosis stand poised to unearth novel growth trajectories and potentially penetrate global markets (Serravalle et al., 2021).

Nevertheless, the fiscal implications of AR marketing integration in SMEs should be juxtaposed with its prospective dividends. AR's allure lies in its capacity to captivate and immerse consumers, which can catalyze brand recognition, client satisfaction, and, consequentially, augmented sales (Silvestru et al., 2021). Existing studies advocate for SMEs' leverage of cost-efficient social media channels to champion AR marketing, thereby accessing an expansive audience demographic (Shauri et al., 2023).

Financial constraints, particularly pronounced in SMEs, emerge as deterrents in the digital and AR marketing spectrum, especially when contrasted with the financial might of larger entities (Taiminen & Karjaluoto, 2015). The financial outlay for AR

marketing oscillates based on multifarious determinants like AR complexity and requisite technical prowess (Kyguoliene & Braziulyte, 2022).

Beyond fiscal considerations, managerial paradigms like Total Quality Management (TQM) and lean manufacturing can buttress AR marketing endeavors in SMEs. TQM tenets can amplify the operational resilience of SMEs and refine their output quality, positively influencing their marketing ventures (Ghobadian & Gallear, 1997; Temtime & Solomon, 2002). Lean manufacturing tenets, with an emphasis on wastage reduction and efficiency amplification, can engender cost savings, which can be funneled into AR marketing projects (Rose et al., 2013).

Moreover, SMEs must astutely navigate other challenges and prospects intrinsic to AR marketing. This encompasses the imperative for a skilled workforce adept in AR content development and maintenance (Kakumbi & Phiri, 2022). Investment in employee upskilling or external expertise procurement may be necessary for a fruitful AR marketing deployment. Additionally, SMEs must deliberate on the cultural ramifications of AR marketing and foster an organizational milieu conducive to innovation and digital evolution (Badi, 2019; D'Angelo et al., 2020).

3.3 Insights derived from augmented reality marketing pertaining to data privacy concerns during implementation and usage

Concerns surrounding data privacy have become paramount in the sphere of augmented reality (AR) marketing. With the increasing integration of AR technology into advertising and marketing campaigns, the ramifications for consumer privacy are becoming more pronounced. A wealth of research has been dedicated to understanding the interplay between AR marketing, privacy, and consumer behavior.

Recent scholarly work underscores the intricate issues of privacy within AR marketing. A comprehensive investigation by Cowan et al. (2021) explored the privacy dilemmas emanating from AR face filters on social media platforms. Their conclusions suggested that such privacy trepidations might lead to a decline in both word-of-mouth recommendations and intentions to use, hinting at consumers' possible reluctance to engage with AR marketing due to these fears. In a parallel vein, Smink et al. (2019) probed into how AR shopping experiences impact brand perception and the divulgence of personal information. While their research illuminated AR's unique ability to harmonize offline and online shopping experiences, it simultaneously accentuated the burgeoning concerns related to personal data disclosure. This points to a conceivable reticence among consumers to embrace AR marketing, anchored in potential privacy violations. Yet, Munilla et al. (2023) posit that there is an imperative need to weave stringent privacy and security protocols into AR platforms. They champion a meticulous scrutiny and protection of data characteristics, paired with fortifications against potential security infractions. Adopting such measures will likely assuage these concerns, paving the way for a more confident and trusting rapport between consumers and AR marketing proponents.

3.4   Insights derived from the complexities and strategies of augmented reality marketing

Augmented reality (AR) marketing, despite its potential for creating immersive and memorable brand experiences, is fraught with technical and logistical complexities. From a technical standpoint, crafting mobile AR applications that bolster brand resonance through innovative design is paramount. These applications, as Rauschnabel et al. (2019) postulate, must not only cater to ease-of-use but should also afford top-tier AR experiences that effortlessly meld with the tangible environment. Chylinski et al. (2020) further argue that the amalgamation of computer vision and advanced artificial intelligence is essential in ensuring that digital overlays are precisely superimposed onto real-world settings. Zhang & He (2022) resonate with this perspective, emphasizing the need for sophisticated technological frameworks to ensure seamless AR integration.

From a logistical perspective, the initiation and sustained execution of AR marketing demand meticulous strategizing and harmonization. Marketers are presented with the task of astutely discerning factors like the demographic they aim to engage, the setting for the AR deployment, and the overarching marketing aims they seek to realize (Scholz & Duffy, 2018). An alignment between the AR content's relevancy, its potential for user engagement, and its congruence with the brand's ethos is non-negotiable, as highlighted by Jessen et al. (2020). As AR campaigns unfold in real-time, the data generated can serve as a treasure trove of insights. As Alanazi (2022) elucidates, sifting through this data can empower marketers to refine their tactics, thus driving marketing efficacy to its zenith.

3.5   Insights derived from the digital and economic landscape of Greek SMEs and enterprises

Greek Small and Medium-sized Enterprises manifest particular financial tendencies, characterized by augmented liquidity, a preference for short-term financial liabilities, and a pronounced dependence on inventory management, accounts receivable, and supplier credit. However, a discrepancy in profitability is often observed, a phenomenon corroborated by Voulgaris et al. (2004). Furthermore, there is a notable centralization of managerial prerogatives, especially in enterprises with family ownership. This sometimes hampers their ability to embrace substantial product innovations, a perspective explored in depth by Salavou & Lioukas (2003). The Hellenic Republic has made commendable strides in cultivating digital acumen among its populace. Recent data suggests that a significant proportion of its citizens, specifically those aged 16-74, possess a fundamental level of digital proficiency, mirroring the European Union's average closely (European Commission, 2022). However, despite advancements at the individual level, the integration of digital technologies within the commercial sector leaves room for enhancement. A detailed examination reveals a considerable disparity in the extent of digital technology adoption among Greek SMEs compared to other European counterparts (European Commission, 2022). However, certain metrics, such as the predilection for online

sales and the exceptional digital literacy rate among the youth, are noteworthy (European Commission, 2022). Additionally, the nation registers a marginally higher percentage of female ICT specialists relative to the European Union average. Albeit, the area of corporate ICT training remains an aspect that necessitates focused attention (European Commission, 2022).

A comprehensive analysis conducted by SEV in 2023 provides insight into the impediments encountered by Greek organizations in their digital transformation endeavors. Paramount challenges encompass the absence of an appropriate organizational culture, financial limitations, and the intricate process of identifying suitable technological collaborations (SEV, 2023). In terms of technological incorporation, there is a discernible inclination towards digital communication channels, Customer Relationship Management (CRM) systems, and customer analytics instruments. Intriguingly, projections indicate a potential surge in the deployment of blockchain methodologies in customer engagements in the near horizon (SEV, 2023).

According to recent data, the financial landscape for Greek SMEs has been undergoing significant transformation. In the wake of the COVID-19 pandemic, there has been a noticeable increase in the availability of bank loans, driven by an enhanced propensity of financial institutions to lend (Bank of Greece, 2022). Notwithstanding the positive trajectory in credit procurement, SMEs persistently confront multifaceted challenges, notably the arduous task of recruiting specialized personnel and mitigating escalating operational expenditures (Bank of Greece, 2022).

EKT's evaluation in 2022 offers a nuanced perspective on the state of Greece's innovation infrastructure. While there are encouraging indicators in areas like knowledge-intensive service exports and employment metrics in avant-garde firms, there is a concomitant decline in ICT training initiatives and collaborative ventures among innovative SMEs (EKT, 2022).

On the digital marketing front, there exists a palpable disparity between Greek SMEs and larger corporations in their approach and tool adoption (Alpha Bank, 2022). Major platforms, such as YouTube and SlideShare, are predominantly favored by larger conglomerates. However, it is evident that entities, irrespective of their size, harness the potential of social media platforms assiduously for brand cultivation and customer engagement (Alpha bank, 2022).

In the aftermath of the economic perturbations post-2011, Greece has witnessed fluctuating dynamics in the ICT employment sector (Alpha Bank, 2022). Although 2021 registered a decline in unemployment statistics compared to a decade prior, the figures remain conspicuously elevated in contrast to the EU mean (Alpha Bank, 2022). Nonetheless, a glimmer of optimism is reflected in the robust growth in the number of Greek ICT professionals over the decade, a substantial fraction of whom are credentialed with tertiary education degrees, surpassing the EU's normative benchmark (Alpha Bank, 2022).

4. Presentation and Result Analysis

Upon a comprehensive and detailed review of the literature pertaining to the integration of Augmented Reality Marketing via a structured methodology, several pivotal conclusions have been discerned. Utilizing the SWOT analysis as a foundational framework, it enables a profound comprehension of the subtle complexities and evolving trajectories of ARM, specifically within the realm of Greek SMEs. Subsequent to this, the analytical breakdown of the data is provided, and the outcomes are systematically classified within the SWOT framework as illustrated in Table 1.

- **Augmented reality marketing (ARM) & consumer behavior**: Augmented Reality (AR) in marketing significantly influences consumer behavior, enhancing their engagement, decision-making, and purchasing tendencies. This innovative method provides consumers with an immersive and captivating experience, strengthening their connection with products and services. It's not just about engagement; neuromarketing research shows that the combination of AR with virtual reality (VR) provides profound insights into neural processes that govern decision-making. With its application, sectors such as fashion have seen a shift in consumer behavior and purchase intent. Moreover, transitioning from traditional to AR advertisements intensifies consumer reactions and willingness to spend. Overall, AR marketing holds the potential to refine customer segmentation, improve marketing communication paradigms, and bolster brand-customer interactions.

- **ARM's deployment in SMEs**: AR has emerged as a revolutionary tool for small to medium-sized businesses (SMEs), offering new marketing avenues. However, its assimilation comes with challenges, primarily due to SMEs' struggle with digital transformation and the novelty of such systems in their landscape. Utilizing AR can overcome some limitations of online methods, allowing SMEs to create immersive customer experiences. It's essential, however, for these businesses to strategically integrate AR, ensuring alignment with their marketing goals. In this digital age, embracing AR and other digital innovations is critical for SMEs looking to maintain a competitive edge and explore global markets. However, financial considerations remain paramount. Investment in AR marketing should be weighed against potential returns, and strategies such as leveraging cost-effective social media channels for AR promotions should be considered. Finally, embracing management practices like Total Quality Management and lean manufacturing can support SMEs in their AR marketing ventures.

- **Data privacy in ARM**: With the rise of AR marketing, concerns surrounding data privacy have gained prominence. Research indicates that privacy issues, especially with features like AR face filters on social platforms, could deter consumers from

engaging with AR content. To address these concerns and cultivate trust, it's crucial to embed stringent privacy and security measures within AR platforms.

- **Complexities and strategies in ARM**:
  Despite its potential, AR marketing presents both technical and logistical challenges. Creating effective AR applications demands a synthesis of computer vision and advanced artificial intelligence to ensure the digital content aligns perfectly with the real world. Logistically, marketers must meticulously strategize their AR campaigns, considering factors like target demographics and overarching marketing goals. As these campaigns generate real-time data, marketers have the opportunity to continually refine their tactics for optimal results.

- **Digital and economic landscape of Greek SMEs**:
  Greek SMEs showcase unique financial tendencies, such as increased liquidity and a preference for short-term financial obligations. While there's an impressive rise in the digital proficiency of the Greek populace, there remains a gap in the adoption rate of digital technologies among Greek SMEs compared to European peers. Barriers to digital transformation include the absence of an appropriate organizational culture, financial constraints, and challenges in finding the right technological partnerships. Despite these obstacles, there's an encouraging trend toward the adoption of digital communication channels and customer relationship tools. However, there's a noticeable difference in the digital marketing approaches of Greek SMEs versus larger corporations. Finally, while Greek SMEs have seen increased access to bank loans post the COVID-19 pandemic, challenges persist, including hiring specialized staff and managing rising operational costs.

Table 1: SWOT analysis of Greek SMEs against the ARM implementation

STRENGTHS	WEAKNESSES
1. **AR's influence on consumer Behavior**: AR profoundly shapes consumer perceptions and influences engagement, decision-making, and behavioral tendencies.	1. **Complexity of digitization for SMEs**: SMEs in Greece grapple with the intricacies of digitization, making the integration of AR more complex.
2. **Digital acumen among populace**: A significant proportion of Greece's population possesses a fundamental level of digital proficiency.	2. **Centralization of managerial decisions**: Especially in family-owned businesses, which may hamper substantial innovations.
3. **Potential for unique offerings**: By integrating AR, SMEs can offer immersive interactions for clientele, thereby increasing engagement and potentially boosting revenues.	3. **Financial limitations**: Fiscal implications of AR integration may prove to be too steep for many SMEs.
4. **Mobile app potential**: Mobile application advertisements powered by AR have shown efficacy in enhancing marketing efforts.	4. **Skills gap**: There's a need for a skilled workforce adept in AR content development and maintenance.
5. **AR in tourism and shopping**: AR has the potential to accentuate the recognition and valuation of tourist attractions and simulate virtual shopping experiences.	5. **Digital adoption disparity**: Despite individual advancements, the commercial sector's digital technology integration is lacking when compared to other European counterparts.
OPPORTUNITIES	THREATS
1. **Trending digital metamorphosis**: SMEs can leverage evolving digital tools and technologies, including AR, to maintain a competitive edge.	1. **Data privacy concerns**: Concerns surrounding data privacy may deter consumers from engaging with AR platforms.
2. **Strategic AR marketing**: SMEs can craft and refine highly efficient and bespoke marketing campaigns leveraging insights from AR's influence on consumer behavior.	2. **Technical complexities**: Crafting AR applications requires sophisticated technology to ensure seamless AR integration.
3. **Expanding online sales**: Given the inclination towards online sales, AR can be a valuable tool to enhance the online shopping experience.	3. **Financial strain on SMEs**: The cost associated with AR marketing, given the financial constraints SMEs face, can be a deterrent.
4. **Collaborative ventures**: Opportunities to engage in collaborative ventures in innovative arenas such as AR.	4. **Cultural and organizational hurdles**: The need to foster an organizational culture that's conducive to innovation and digital evolution.
5. **Enhanced loan availability**: Post-COVID-19, there's an increased availability of bank loans, potentially facilitating AR investments.	5. **Competitive landscape**: Larger corporations might have more resources and expertise to leverage AR, potentially overshadowing the efforts of SMEs.

5. Conclusion

The utilization of augmented reality presents considerable opportunities for marketing and commercial endeavors (Gabajova et al., 2021). The emergence of Augmented Reality (AR) in the marketing sphere presents an influential instrument that significantly alters consumer engagement, behavior, and purchase decisions. With AR advertising revenues set to surge, global brands like IKEA, Sephora, and Pepsi have already capitalized on its immersive potentials. As Greece stands at the brink of a digital evolution, Greek Small and Medium-sized Enterprises (SMEs) are well-positioned to reap substantial advantages from the adoption of AR solutions.

Greek SMEs are presented with a pivotal moment in this digital transformation, underscoring the imperative of forward-thinking strategies, dedicated resources, and alignment with prevailing technological shifts. A literature research approach was utilized to delve into the intricacies of ARM, encompassing keyword-driven searches within reputable databases, concentrating on ARM-centric articles. Paramount insights highlight ARM's sway over consumer behavior, the intricacies and opportunities of its assimilation in SMEs, the imperative for data protection, and the distinctive fiscal and digital characteristics intrinsic to Greek SMEs.

This current inquiry, through a SWOT analysis framework, offers a tactical roadmap for Greek SMEs to adeptly maneuver the intricate AR domain, accentuating the essentiality of harmonizing innovation with economic and cultural nuances.

However, this research is not without its limitations. Its scope is confined to secondary data pertaining to the execution of augmented reality marketing in the Greek context. The depth and scope of these findings could be enriched by incorporating quantitative techniques and primary data sources. Furthermore, these insights stand as a benchmark for evaluating particular domains within the Greek SME sphere, notably in areas like commerce and services.

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